

Morgan Stanley

MS UK Subsidiaries – s172 Statements and Corporate Governance Disclosure

This document, which is available on the Morgan Stanley website, sets out the s172 Companies Act 2006 statements and corporate governance arrangements for Morgan Stanley's UK in-scope subsidiaries. The first section of this document sets out the s172 Companies Act 2006 statements and corporate governance arrangements published in the 2023 Annual Report and Accounts of relevant Morgan Stanley UK in-scope subsidiaries. The second section of this document sets out the s172 Companies Act 2006 statements and corporate governance arrangements published in the 2024 Annual Report and Accounts of relevant Morgan Stanley UK in-scope subsidiaries whose accounts were approved by 31st May 2025. This document will be updated as the 2024 Annual Report and Accounts for relevant entities are published.

Morgan Stanley

**MS UK Subsidiaries – s172 Statements
and Corporate Governance Disclosure**
As of 31 December 2023

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MORGAN STANLEY BETA INVESTMENTS LIMITED, MORGAN STANLEY CLIENT SECURITIES NOMINEES LIMITED, MORSTAN NOMINEES LIMITED (the “Company”)

SECTION 172 (1) STATEMENT

The Directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the Company, as a nominee company for the holding of securities in group undertakings, as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They also fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley's five core values of: do the right thing, put clients first, lead with exceptional ideas, commit to diversity and inclusion and give back.

MORGAN STANLEY GROUP (EUROPE), MORGAN STANLEY LANGTON LIMITED, MORGAN STANLEY LONGCROSS LIMITED, MORGAN STANLEY MALLARD INVESTMENTS LIMITED, MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED, MORGAN STANLEY SMITH BARNEY HOLDINGS (UK) LIMITED, MORGAN STANLEY SWALLOW LIMITED (the “Company”)

SECTION 172 (1) STATEMENT

The Directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the Company, as an intermediate holding company, as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They also fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley's five core values of: do the right thing, put clients first, lead with exceptional ideas, commit to diversity and inclusion and give back.

EUROPEAN PRINCIPAL ASSETS LIMITED, MORGAN STANLEY JUBILEE INVESTMENTS LIMITED, MORGAN STANLEY CAPITAL HOLDINGS, MORGAN STANLEY EPSILON INVESTMENTS LIMITED, MORGAN STANLEY FUND SERVICES (UK) LIMITED, MORGAN STANLEY (DWRRBS) LIMITED, MORGAN STANLEY GAMMA INVESTMENTS, MORGAN STANLEY PORTLAND INVESTMENTS LIMITED, MORGAN STANLEY CAPITAL GROUP ENERGY EUROPE LIMITED, MORGAN STANLEY SECURITIES LIMITED, MORGAN STANLEY STRATEGIC INVESTMENTS LIMITED, MORGAN STANLEY TURNBERRY LIMITED, MORGAN STANLEY VENTURE INVESTMENTS LIMITED, MORGAN STANLEY SERVICES (UK) LIMITED (the “Company”)

SECTION 172 (1) STATEMENT

The Directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the Company as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They also fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley's five core values of: Do the right thing, Put clients first, Lead with exceptional ideas, Commit to diversity and Inclusion and Give back.

MORGAN STANLEY PACIFIC SERVICES LIMITED (the “Company”)

SECTION 172 (1) STATEMENT

The Directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. Directors have regard to the interests of stakeholders relevant to the Company, as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley’s five core values of: do the right thing, put clients first, lead with exceptional ideas, commit to diversity and inclusion and give back.

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MORGAN STANLEY INTERNATIONAL LIMITED (“MSI” or the “Company”)

SECTION 172 (1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long term;
- the interests of the Company’s employees (if any);
- the need to foster business relationships with suppliers, customers and others;
- the impact of operations on the community and the environment;
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

To assist them in discharging their duty under s172 Companies Act 2006, Directors undertake a number of stakeholder engagement activities to provide them with the information they need to understand the views and interests of stakeholders. This information helps the Directors to have regard to stakeholder interests, and the likely long-term consequences, including to the reputation of the Company, when making decisions and setting strategy. The Company’s key stakeholders were considered in 2024, and are listed below with examples of the stakeholder engagement activities that took place in 2024.

Employees: During 2024, Director engagement with employees was enhanced under the stewardship of one of the Non-Executive Directors. Directors continued a programme of “open door” sessions at which MSI Group employees were encouraged to ask questions about the MSI Group’s business, its strategy, performance, current initiatives and the role of the Board, and Directors participated in round tables with employees and diversity and inclusion events. MSI Group employees attended MSI Nomination and Governance Committee meetings to report on diversity and inclusion initiatives within the MSI Group, including reporting on the Firm’s social mobility survey, and the Board received regular updates on employee initiatives. The Board continued to focus on MSI Group employee culture and conduct through regular reports to the MSI Audit Committee and Board which informed management actions for the year.

Suppliers: Reporting on the Morgan Stanley Modern Slavery Act Statement provided the Board with insights into how supplier relationships are managed.

Clients: Throughout the year, the Board received focused reports from the heads of each Business Unit, including a deep dive on the competitive landscape for their business and the plans in place to respond to client demands. Business Unit heads also provided regular updates on performance and client focus areas which gave the Board insight into client issues and concerns. The Board considered the geopolitical environment and its impact on clients and the markets. The Board continued to oversee the Company’s compliance with the FCA’s Consumer Duty Principles.

Community and Environment: The Morgan Stanley Group is committed to giving back to the communities in which it operates through working in partnership with charitable organisations and engaging its employees to support a range of philanthropic programmes. In 2024, as part of Morgan Stanley’s annual global Volunteer Month, 90% of Morgan Stanley employees in EMEA dedicated approximately 60,000 volunteer hours to support local community organisations where they live and work.

In 2024, Morgan Stanley International Foundation increased its level of giving to a broader number of charities who will be supported for a longer period of up to five years, aiming to positively impact the health and education outcomes of 500,000 children and young people.

Compared to the previous five years, the new programme will see a 50% uplift in funding to charities totalling £15 million, aiming to reach 345,000 more children and double the number of charity partners supported.

In the first year of this five-year commitment, through donations from employees and funding from the Morgan Stanley International Foundation, over £3 million was provided to ten partner charities in London, Budapest, Glasgow, Frankfurt and Paris.

During 2024 the Board considered sustainability related matters through regular Board reporting and focused updates. For example, the Board received reports from the heads of the EMEA businesses on the 2024 strategic and business priorities including in relation to sustainability products and supporting clients in their climate transition. The Board also received updates on the KPI to monitor alignment of lending exposure retained on MSI Group to align to Morgan Stanley Group's Net Zero Commitment.

The Board considered and agreed performance priorities including in relation to Morgan Stanley's net zero strategy, Culture, Conduct, and Diversity and Inclusion and regularly considered performance against the priorities.

The Board received focused reports on the EMEA Culture Framework, the energy transition and related risks, new global decarbonisation targets, and the related opportunities and governance matters.

See the "ESG" section of the Strategic Report for more information about Morgan Stanley sustainability initiatives.

Regulators: In 2024, the Board considered regulatory focus areas at each of its meetings and the Board continued its open and ongoing dialogue with the regulators of MSI Group companies, including through meetings with the Chair and Chief Executive Officer (CEO). In addition, individual Directors engage regularly with the regulators of MSI Group Companies through Continuous Assessment and Proactive Engagement meetings.

Investors: The Company is a wholly owned subsidiary of Morgan Stanley. A number of Executive Directors on the Board are members of Morgan Stanley Group management committees and are able to provide the Board with insights on Morgan Stanley's views and priorities. The Chair of the MSI Audit Committee is also a member of the Morgan Stanley Board. Further insight into the views of Morgan Stanley and its shareholders are obtained through regular interactions between certain of the Company's Directors and the Morgan Stanley Non-executive Directors, including the Chairs of the Morgan Stanley Audit and Risk Committees.

Making Decisions: When making decisions, the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of its decisions. In 2024 the Board approved a number of annual items, including the Business Plan, the 2023 MSI Group Internal Capital Adequacy Assessment Process (ICAAP) and the 2024 MSI Group Internal Liquidity Adequacy Assessment Process (ILAAP).

MORGAN STANLEY & CO. INTERNATIONAL PLC

Please see Morgan Stanley & Co. International plc – Annual Accounts 31 December 2024 available here
<https://www.morganstanley.com/about-us-ir/subsidiaries>

MORGAN STANLEY BANK INTERNATIONAL LIMITED ("MSBIL" or the "Company")

SECTION 172 (1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

To assist them in discharging their duty under s172 Companies Act 2006, Directors undertake a number of stakeholder engagement activities to provide them with the information they need to understand the views and interests of stakeholders. This information helps directors to have regard to stakeholder interests, and the likely long term consequences, including to the reputation of the Company, when making decisions and setting strategy. The Company's key stakeholders were considered in 2024 and are listed below with examples of the stakeholder engagement activities that took place in 2024.

Employees: During 2024, Director engagement with employees was enhanced under the stewardship of one of the Non-Executive Directors. Directors continued a programme of “open door” sessions at which employees, were encouraged to ask questions about the business, its strategy, performance, current initiatives and the role of the Board, and Directors participated in round tables with employees and diversity and inclusion events. These sessions provide directors with the opportunity to gather feedback from employees.

Employees attended MSI Nomination and Governance Committee meetings to report on diversity and inclusion initiatives within the MSI Group, including reporting on the Morgan Stanley Group's social mobility survey. Many of the directors also sit on the Board of MSI. In this role, they continued to focus on employee culture and conduct through regular reports to the MSI Audit Committee and MSI Board which informed management actions for the year. For more information on the practices and procedures relating to culture, values and employee conduct see ‘Risk management – Culture’ section.

Suppliers: In 2024 the Board received reporting on key external outsourcing relationships specific to the Company's business, most notably within the context of the residential mortgages portfolio and the FCA's Consumer Duty Principles.

Clients: Throughout the year, the Board received reports from its business areas and its Korea branch on the competitive landscape and the plans in place to respond to client demands. Business Unit heads also provided regular updates on performance and client focus areas which provided the Board with insight into client issues and concerns. The Board considered the competitive landscape and client interests when reviewing the Company's business planning. The Board also received regular updates on the residential mortgages portfolio and the measures in place to ensure the Company's compliance with the FCA's Consumer Duty Principles and deliver positive outcomes to clients.

Community and Environment: The Morgan Stanley Group is committed to giving back to the communities in which it operates through working in partnership with charitable organisations and engaging its employees in a range of philanthropic programs.

In 2024, as part of Morgan Stanley's annual Global Volunteer Month, 90% of Morgan Stanley employees in EMEA dedicated approximately 60,000 volunteer hours to support local community organisations where they live and work.

In 2024, the Morgan Stanley International Foundation increased its level of giving to a broader number of charities who will be supported for a longer period of up to five years, aiming to positively impact the health and education outcomes of 500,000 children and young people.

Compared to the previous five years, the new programme will see a 50% uplift in funding to charities totalling £15 million, aiming to reach 345,000 more children and double the number of charity partners supported.

In the first year of this five-year commitment, through donations from Morgan Stanley employees and funding from the Morgan Stanley International Foundation, over £3 million was provided to ten partner charities in London, Budapest, Glasgow, Frankfurt and Paris.

Morgan Stanley also seeks to integrate sustainability considerations into business strategies, products and services through leadership and operations.

Regulators: In 2024, the Board continued to receive regular updates on key regulatory matters, including the FCA Consumer Duty, and a number of the Directors met regularly with both the PRA and FCA, through Continuous Assessment and Proactive Engagement meetings. The Board also received updates on interactions with key regulators in the regions in which the Company operates.

Investors: The Chair of the Board also chairs the MSI Board and a number of the Directors of the Company also sit on the MSI Board, with some chairing the MSI Board Committees. Through these appointments, these Directors are able to provide the Board with insights on MSI's views and priorities. The Chair of the MSI Audit Committee is also a member of the Morgan Stanley Board. Further insight into the views of Morgan Stanley and its shareholders are obtained through regular interactions between certain of the Company's Directors and the Morgan Stanley Non-Executive Directors, including the Chairs of the Morgan Stanley Audit and Risk Committees.

Making Decisions: When making decisions the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long

term consequence of its decisions. In 2024, the Board approved a number of annual requirements including the Company's 2023 ICAAP and 2024 ILAAP.

When making these decisions the interests of shareholders, MSI Group companies and regulators were considered.

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED (the "Company")

SECTION 172(1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long-term;
- the interests of the employees;
- the need to foster the business relationships with suppliers, customers and others;
- the impact of the operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

To assist them in discharging their duty under s172 Companies Act 2006, Directors undertake a number of stakeholder engagement activities to provide them with the information they need to understand the views and interests of stakeholders. This information helps Directors to have regard to stakeholder interests, and the likely long-term consequences, including to the reputation, when making decisions. The Company's key stakeholders were considered in 2024, and are listed below with examples of the stakeholder engagement activities that took place in 2024.

Employees: During 2024, a number of Directors continued a program of "open door" sessions at which MSI Group employees were encouraged to ask questions about the Company's business, its strategy, performance, current initiatives and the role of the Board. In 2024 the Board received an annual update from the MSIM Diversity Focus Committee and a report on Culture and Conduct.

Suppliers: During the year, the Board received regular information on key suppliers to the Company as part of its regular update on the performance of third party vendors. The Board received reports on the risks associated with key supplier relationships, with a particular focus on operational resiliency and outsourcing. These updates provided the Board with insights into how these risks are managed as part of key supplier relationships.

Clients: Throughout the year, the Board received regular updates on the fund product range and product governance. These reports provided insights into client behaviour, focus areas, sustainability and drove management actions.

The Board continued to oversee the Company's compliance with the FCA's Consumer Duty Principles, including approval of the Company's first annual Consumer Duty report. The Board also considered the implementation of the European Securities and Markets Authority report on the supervision of costs and fees in investment funds and approved a Pricing Policy.

Community and Environment: The Morgan Stanley Group is committed to giving back to the communities in which it operates through working in partnership with charitable organisations and engaging its employees in a range of philanthropic programmes.

In 2024, as part of Morgan Stanley's Global Volunteer Month, 90% of Morgan Stanley employees in EMEA dedicated approximately 60,000 volunteer hours to support local community organisations where they live and work.

In 2024, the Morgan Stanley International Foundation increased its level of giving to a broader number of charities who will be supported for a longer period of up to five years, aiming to positively impact the health and education outcomes of 500,000 children and young people.

Compared to the previous five years, the new programme will see a 50% uplift in funding to charities totalling £15 million, aiming to reach 345,000 more children and double the number of charity partners supported.

In the first year of this five-year commitment, through donations from Morgan Stanley employees and funding from the Morgan Stanley International Foundation, over £3 million was provided to ten partner charities in London, Budapest, Glasgow, Frankfurt and Paris.

During the year, the Board received regular updates on ESG and sustainability matters, and considered the Morgan Stanley Investment Management annual Climate Report.

Regulators: During the year, the Board received regular updates on interactions with the Company's key regulator and the regulators of its funds, including the FCA, Commission de Surveillance du Secteur Financier and Central Bank of Ireland. This was supplemented by meetings with certain regulators to discuss the investment management business.

Investors: The Company is a wholly owned subsidiary of MSI Group. The Chair of the Board is a member of the MSI Board and the Chief Executive Officer ("CEO") of the Company is a member of the EMEA Operating Committee. Through these appointments, the Chair and CEO of the Company are able to provide the Board with insights on MSI views and priorities.

Making Decisions: When making decisions, the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long-term consequences of its decisions. The Board considered a number of matters which require annual approval, including the Company's 2023 Internal Capital and Risk Assessment Process, and the Company's first annual Consumer Duty report.

MORGAN STANLEY INVESTMENT MANAGEMENT (ACD) LIMITED (the "Company")

SECTION 172(1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the employees;
- the need to foster the business relationships with suppliers, customers and others;
- the impact of the operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

To assist them in discharging their duty under s172 Companies Act 2006, Directors undertake a number of stakeholder engagement activities to provide them with the information they need to understand the views and interests of stakeholders. This information helps directors to have regard to stakeholder interests, and the likely long-term consequences, including to the reputation, when making decisions. The key stakeholders were considered in 2024, and are listed below with examples of the stakeholder engagement activities that took place in 2024.

Employees: The Board focuses on employee culture and conduct in the investment management business as part of its review of the EMEA Culture programme which informs management actions.

The Board received an update on the MSIM Diversity Focus Committee.

Suppliers: During the year, the Board received regular information on suppliers and their performance as part of a quarterly update on operations. The Board received reports on the risks associated with key supplier relationships. These updates provided the Board with insights into how these risks are managed as part of key supplier relationships.

Clients: Throughout the year, the Board received regular updates on product performance and distribution. These reports provided insights into client behaviour, focus areas and concerns and drove management actions.

The Board continued to oversee the Company's compliance with the FCA's Consumer Duty Principles, including approval of the Company's first annual Consumer Duty report. The Board also considered the implementation of the European Securities and Markets Authority report on the supervision of costs and fees in investment funds and approved a Pricing Policy.

The Board considered and approved the publication of a Value Assessment report (the "VA") for Morgan Stanley Funds (UK). The VA forms part of the Financial Statements of Morgan Stanley Funds (UK) with reporting on: quality of service; performance; general costs; economies of scale; comparable market rates; comparable services; class of shares; and sustainability.

Community and Environment: The Morgan Stanley Group is committed to giving back to the communities in which it operates through working in partnership with charitable organisations and engaging its employees in a range of philanthropic programmes.

In 2024, as part of Morgan Stanley's annual Global Volunteer Month, 90% of Morgan Stanley employees in EMEA dedicated approximately 60,000 volunteer hours to support local community organisations where they live and work. In 2024, the Morgan Stanley International Foundation increased its level of giving to a broader number of charities who will be supported for a longer period of up to five years, aiming to positively impact the health and education outcomes of 500,000 children and young people.

Compared to the previous five years, the new programme will see a 50% uplift in funding to charities totalling £15 million, aiming to reach 345,000 more children and double the number of charity partners supported.

In the first year of this five year commitment, through donations from Morgan Stanley employees and funding from the Morgan Stanley International Foundation, over £3 million was provided to ten partner charities in London, Budapest, Glasgow, Frankfurt and Paris.

During the year, the Company received regular updates on ESG and sustainability matters, including reporting on UK SDR implementation, and reviewed opportunities to provide sustainable solutions to clients.

Regulators: During the year, the Board received updates on interactions with the Company's regulator, the FCA.

Investors: The Company is a wholly owned subsidiary of MSI Group.

Making Decisions: When making decisions, the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of its decisions. In 2024 the Board approved the Company's first annual Consumer Duty report.

MORGAN STANLEY UK LIMITED (the "Company")

SECTION 172(1) STATEMENT

The Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Board is comprised of senior executives from across the infrastructure divisions of the MSI Group. Engagement with the stakeholders listed in s172 of the Companies Act 2006 generally takes place at an operational level with each Director able to provide the Board with insights into the views of stakeholders relevant to them in their executive capacity. In addition, stakeholder engagement activities also take place at the MSI Group level, particularly when matters are of MSI Group-wide significance or may have the potential to affect the reputation of the MSI Group. For more information on key stakeholders and stakeholder engagements activities undertaken by MSI in the current year see MSI's annual report and financial statements for the year ended 31 December 2024 which can be obtained as detailed at note 1.

The Board receives regular reporting on relevant topics to assist in its oversight of the Company's business including updates on material service entity governance (including the activities of the relevant management committees, regulatory matters, resilience, communications, reporting and service monitoring), together with metrics regarding financials. This, along with insights into the views of key stakeholders provided by the relevant Directors, gives the Board the information it needs to meet its duties under s172 of the Companies Act 2006 when making decisions.

When making decisions, the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long-term consequences of its decisions.

MORGAN STANLEY UK GROUP (the "Company")

SECTION 172(1) STATEMENT

The Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Board is comprised of three senior executives from Corporate Services, Firm Management and Finance in the MSI Group. Engagement with the stakeholders listed in s172 of the Companies Act 2006 generally takes place at an operational level with each Director able to provide the Board with insights into the views of stakeholders relevant to them in their executive capacity. In addition, stakeholder engagement activities also take place at the MSI Group level, particularly when matters are of MSI Group-wide significance or may have the potential to affect the reputation of the MSI Group. For more information on key stakeholders and stakeholder engagements activities undertaken by MSI in the current year see MSI's annual report and financial statements for the year ended 31 December 2024 which can be obtained as detailed at note 1.

The Board receives regular reporting on relevant topics to assist in its oversight of the Company's business including updates on material service entity governance (including the activities of the relevant management committees, regulatory matters, resilience, communications, reporting and service monitoring), together with metrics regarding financials. This, along with insights into the views of key stakeholders provided by the relevant Directors, gives the Board the information it needs to meet its duties under s172 of the Companies Act 2006 when making decisions.

When making decisions, the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of its decisions.

MORGAN STANLEY EMPLOYMENT SERVICES UK LIMITED (the "Company")

SECTION 172 (1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Board is comprised of senior executives from relevant infrastructure divisions of the MSI Group, including Human Resources. Engagement with the stakeholders listed in s172 of the Companies Act 2006 generally takes place at an operational level with each Director able to provide the Board with insights into the views of stakeholders relevant to them in their executive capacity. In addition, stakeholder engagement activities also take place at the MSI Group level, particularly when matters are of MSI Group-wide significance or may have the potential to affect the reputation of the MSI Group. For more information on key stakeholders and stakeholder engagements activities undertaken by MSI in the current year see MSI's annual report and financial statements for the year ended 31 December 2024 which can be obtained as detailed at note 1.

When making decisions, the Board has regards to the interests of stakeholders relevant to the Company, as well as the need to maintain a reputation for high standards of business conduct and the long-term consequences of its decisions.

MORGAN STANLEY INVESTMENTS (UK) (the "Company")

SECTION 172 (1) STATEMENT

The Directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the Company, as an intermediate holding company, as well as the need to maintain a reputation for high standards of business conduct and the long-term consequences of decisions. They also fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley's five core values of: do the right thing, put clients first, lead with exceptional ideas, commit to diversity and inclusion and give back.

SOLIUM CAPITAL UK LIMITED (the “Company”)

SECTION 172 (1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long term;
- the interests of the Company’s employees;
- the need to foster the Company’s business relationships with suppliers, customers and others;
- the impact of the Company’s operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

To assist them in discharging their duty under s172 Companies Act 2006, directors undertake a number of stakeholder engagement activities to provide them with the information they need to understand the views and interests of stakeholders. This information helps directors to have regard to stakeholder interests, and the likely long term consequences, including to the Company’s reputation, when making decisions. The Company’s key stakeholders were considered in 2024 and are listed below with examples of the stakeholder engagement activities that took place in 2024.

Employees: During the year, senior management hosted regular Town Hall meetings to update all EMEA employees of the Company on the status of the business and to answer their questions.

Suppliers: During the year, the Board received updates on the risks associated with key supplier relationships.

Clients: Throughout the year, the Board continued to receive regular updates on clients. The Board also continued to oversee the Company’s compliance with the FCA’s Consumer Duty Principles, including approval of the Company’s first annual Consumer Duty report.

Community and Environment: The Morgan Stanley Group is committed to giving back to the communities in which it operates through working in partnership with charitable organisations and engaging its employees to support a range of philanthropic programs.

In 2024, as part of Morgan Stanley’s annual Global Volunteer Month, 90% of Morgan Stanley employees in EMEA dedicated approximately 60,000 volunteer hours to support local community organisations where they live and work.

Regulators: During the year, the Board received updates on interactions with the FCA and areas of FCA focus.

Making Decisions: When making decisions, the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of its decisions. In 2024 the Board approved the Company’s 2023 Internal Capital Adequacy and Risk Assessment Process, the Company’s first annual Consumer Duty report, and the closure of the Company’s German branch, Solium Capital UK Limited Zweigniederlassung Deutschland.

EATON VANCE MANAGEMENT (INTERNATIONAL) LIMITED (the Company)

SECTION 172 (1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long-term;
- the interests of the employees;
- the need to foster the business relationships with suppliers, customers and others;
- the impact of the operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

To assist them in discharging their duty under s172 Companies Act 2006, Directors undertake a number of stakeholder engagement activities to provide them with the information they need to understand the views and interests of stakeholders. This information helps Directors to have regard to stakeholder interests, and the likely long-term consequences, including to the reputation, when making decisions. The Company's key stakeholders were considered in 2024, and are listed below with examples of the stakeholder engagement activities that took place in 2024.

Employees: During the year, Directors participated in bi-annual Town Hall meetings to update employees on the Eaton Vance and MSIM business and to answer their questions.

In 2024, the Board considered and approved the transfer of Company employees to certain Morgan Stanley Group undertakings, as described in the "Principal Activity" section of the Strategic Report.

Suppliers: From time to time, when relevant, the Board received updates on the risks associated with key supplier relationships.

Clients: Throughout the year, the Board received regular updates on product performance. The Board continued to oversee compliance with the FCA's Consumer Duty, including approval of the Company's first annual Consumer Duty report.

Community and Environment: The Morgan Stanley Group is committed to giving back to the communities in which it operates through working in partnership with charitable organisations and engaging its employees in a range of philanthropic programmes.

In 2024, as part of Morgan Stanley's annual Global Volunteer Month, 90% of Morgan Stanley employees in EMEA dedicated approximately 60,000 volunteer hours to support local community organisations where they live and work.

In 2024, the Morgan Stanley International Foundation increased its level of giving to a broader number of charities who will be supported for a longer period of up to five years, aiming to positively impact the health and education outcomes of 500,000 children and young people.

Compared to the previous five years, the new programme will see a 50% uplift in funding to charities, totalling £15 million, aiming to reach 345,000 more children and double the number of charity partners supported. In the first year of this five-year commitment, through donations from Morgan Stanley employees and funding from the Morgan Stanley International Foundation, over £3 million was provided to ten partner charities in London, Budapest, Glasgow, Frankfurt and Paris.

Regulators: During the year, the Board received updates on interactions with the FCA and areas of FCA focus.

In 2024, the Board considered the cessation of regulated activity by the Company and approved an application for deregistration with the FCA.

Investors: The Company is a wholly owned subsidiary of the Morgan Stanley Group. Mr O'Healai is a member of the EMEA Operating Committee. Through this appointment, Mr O'Healai is able to provide the Board with insights on Morgan Stanley views and priorities.

Making Decisions: When making decisions, the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long-term consequences of its decisions. Principal decisions taken by the Board in 2024 included (i) the annual approval of the Company's 2023 ICARA; (ii) approval of the Company's first annual Consumer Duty report; and (iii) approval of the transfer of Company employees to certain Morgan Stanley Group undertakings and the application for regulatory deregistration with the FCA.

EATON VANCE ADVISERS INTERNATIONAL LTD (the Company)

SECTION 172 (1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

To assist them in discharging their duty under s172 Companies Act 2006, directors undertake a number of stakeholder engagement activities to provide them with the information they need to understand the views and interests of stakeholders. This information helps directors to have regard to stakeholder interests, and the likely long-term consequences, including to the Company's reputation, when making decisions.

The Company's key stakeholders were considered in 2024, and are listed below with examples of the stakeholder engagement activities that took place in 2024.

Employees: During the year, Directors participated in bi-annual Town Hall meetings to update employees on the Eaton Vance and MSIM business and to answer their questions.

Suppliers: From time to time, when relevant, the Board received updates on the risks associated with key supplier relationships.

Clients: Throughout the year, the Board received regular updates on product performance. The Board continued to oversee compliance with the FCA's Consumer Duty, including approval of the Company's first annual Consumer Duty report.

Community and Environment: The Morgan Stanley Group is committed to giving back to the communities in which it operates through working in partnership with charitable organisations and engaging its employees a range of philanthropic programmes.

In 2024, as part of Morgan Stanley's annual Global Volunteer Month, 90% of Morgan Stanley employees in EMEA dedicated approximately 60,000 volunteer hours to support local community organisations where they live and work.

In 2024, the Morgan Stanley International Foundation increased its level of giving to a broader number of charities who will be supported for a longer period of up to five years, aiming to positively impact the health and education outcomes of 500,000 children and young people.

Compared to the previous five years, the new programme will see a 50% uplift in funding to charities totalling £15 million, aiming to reach 345,000 more children and double the number of charity partners supported.

In the first year of this five-year commitment, through donations from Morgan Stanley employees and funding from the Morgan Stanley International Foundation, over £3 million was provided to ten partner charities in London, Budapest, Glasgow, Frankfurt and Paris.

Regulators: During the year, the Board received updates on interactions with the FCA and areas of FCA focus.

Investors: The Company is a wholly owned subsidiary of the Morgan Stanley Group. The Chief Executive Officer ("CEO") of the Company is a member of the EMEA Operating Committee. Through this appointment, the CEO of the Company is able to provide the Board with insights on Morgan Stanley views and priorities.

Making Decisions: When making decisions, the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long-term consequences of its decisions. The Board considered a number of matters which require annual approval, including the Company's 2023 ICARA and the Company's first annual Consumer Duty report.