



Code of Conduct 2026

A MESSAGE FROM TED PICK TO EMPLOYEES - 2026

Morgan Stanley's culture and values inform our commitment to the highest standards of ethical and moral conduct. The Firm's culture – rooted in Rigor, Humility and Partnership – is reflected in the way we serve clients, collaborate across businesses, and develop future leaders.

In a world that is becoming more complex and, at times, more uncertain, our values and our culture help us to stay grounded and focused on what matters the most. These principles shape how we serve

clients, how we work together, and how we build a Firm that endures through cycles with discipline and integrity.

Our Code of Conduct reflects our continued commitment to act in accordance with these values and in alignment with the letter and spirit of applicable laws, regulations and our own internal policies. Please take the time to read it carefully, internalize it, and commit to following the guidelines that are laid out – especially when the right answer is not the easy one. As we continue to serve clients across an increasingly global and interconnected landscape, our responsibility grows alongside our opportunity. Confidence, judgment, and trust matter – and they begin with how we conduct ourselves as professionals and as colleagues.

Morgan Stanley depends on all employees to abide by the Code and to take action when witnessing violations. We prohibit retaliation against anyone who makes a good faith report of misconduct and depend on you to challenge yourself and others to evaluate conduct through the lens of the Firm's values and the Code.

Our clients trust us to act in their best interest. That trust was cultivated and reinforced by generations of leaders starting with our founding partners. We are all responsible for protecting the reputation that Morgan Stanley has earned over the past 90 years.

Thank you for conducting yourself in a manner that aligns with the Morgan Stanley Code of Conduct and upholds our most sacred core value: Do The Right Thing.

A handwritten signature in black ink, appearing to read "Ted Pick". The signature is stylized and cursive, with the first letter being a large capital 'T' and the last letter being a capital 'K'.

Ted Pick

Chairman and Chief Executive Officer

ABOUT THIS CODE

This Code of Conduct is a statement of Morgan Stanley's commitment to integrity and the highest ethical standards. The Code defines the standards of conduct that we expect from all of our employees and guides us to make the right decisions when performing our jobs. Every employee is responsible for understanding and abiding by the Code. The Code and our culture of Rigor, Humility and Partnership guide all of our actions.

Many of the resources linked in this Code are intended for employees and are available only on Firm systems.

A CULTURE FOUNDED ON FIVE CORE VALUES

At Morgan Stanley, we are committed to fostering and maintaining a culture based on our five core values: *Do the Right Thing, Put Clients First, Lead with Exceptional Ideas, Commit to Diversity and Inclusion* and *Give Back*. Living these values means, above all, conducting ourselves and our business activities in accordance with the letter and spirit of applicable laws and regulations and Firm policies, and acting with integrity to deliver first-class business in a first-class way.

[Do the Right Thing](#)

- Act with integrity
- Think like an owner to create long-term shareholder value
- Value and reward honesty and character

Put Clients First

- Keep the client's interests first
- Work with colleagues to deliver the best of the Firm to every client
- Listen to what the client is saying and needs

Lead with Exceptional Ideas

- Win by breaking new ground
- Leverage different perspectives to gain new insight
- Drive innovation
- Be vigilant about what we can do better


Commit to Diversity and Inclusion

- Value individual and cultural differences as a defining strength
- Champion an environment where all employees feel a sense of belonging – are heard, seen and respected

- Challenge behavior counter to our culture of inclusion
- Attract, develop and retain talent reflecting the full diversity of society

Give Back

- Serve our communities generously with our expertise, time and money
- Build a better Firm for the future by contributing to our culture
- Develop our talent through mentoring and sponsorship

Learn more about the Firm's commitment to philanthropy and volunteer work here: [Giving Back | Morgan Stanley](#) .

This Code of Conduct cannot anticipate every situation you might encounter. The Firm relies on you to use good judgment, make ethical and informed decisions and take personal responsibility for your actions. The proper course of action is not always clear, but asking yourself questions about an action can help you decide how to proceed.

- Does my action comply with the letter and spirit of applicable laws, regulations and our policies?
- Is my action consistent with this Code and our core values?
- Could my action be reasonably perceived by others as unethical?
- Could my action damage my or Morgan Stanley's reputation?


- How would my action appear if it were the subject of media reports or other publicity?

When in doubt, stop and think. Use your best judgment to make the right decision. If you are unsure about the legality or appropriateness of a particular course of action, seek guidance from your supervisor, a business unit risk officer, the Legal and Compliance Division (LCD) or Human Resources (HR).

RAISING LEGAL, REGULATORY AND ETHICAL CONCERNS AND REPORTING MISCONDUCT

Speaking Up

We each have an obligation to speak up promptly if, in the course of our employment, we encounter a situation that raises legal, regulatory or ethical concerns. If you have a concern regarding a potential violation of this Code or a Firm policy, it is your responsibility to raise that concern to your supervisor, a member of LCD, a member of HR or a designated contact under a specific policy or procedure.

You can also raise your concerns through the [Integrity Hotline](#) , which is a mechanism to report misconduct if you believe a concern has not been appropriately resolved or if you prefer to report a concern through another channel or anonymously. The Integrity Hotline is available by phone or online 24 hours a day and seven days a week.

Morgan Stanley encourages individuals raising concerns to identify themselves so that the information can be reviewed promptly and thoroughly. Reported concerns will be treated as confidentially as possible, including limiting the disclosure of the identity of the person raising the

concerns, consistent with applicable law and Morgan Stanley's commitment to conduct a thorough review of any identified issues.

The Firm provides a mechanism for anonymous reporting through the [Integrity Hotline](#), and otherwise as required by law. Refer to the [Global Speaking Up and Reporting Concerns Policy](#) and the [Global Conduct Risk Management Policy](#) for more information.

Reporting Concerns about the Conduct of Firm Management

If your concerns relate to the conduct of the Chief Executive Officer or a member of the Board of Directors of Morgan Stanley, you can report your concerns to the Chief Legal Officer, who will notify the Board of Directors, as appropriate.

Concerns involving the Chief Legal Officer should be reported to a co-Chief HR Officer, who will notify the Chief Audit Officer (who, in turn, will notify the Board of Directors' Independent Lead Director or Chairman of the Audit Committee), as appropriate.

Non-Retaliation Commitment

Our continued success depends on the open communication of concerns by employees without fear of retaliation. The Firm takes allegations of misconduct seriously and prohibits retaliation against or the victimization of anyone raising a concern in good faith.


HOW WE CONDUCT OUR BUSINESS

Conduct Guided by Our Culture and Values


Our commitment to ethical conduct means that we abide by the letter and the spirit of applicable laws and regulations. These principles are hallmarks of Morgan Stanley's culture and reflect our pledge to Do the Right Thing and Put Clients First.

Conduct Risk is the risk arising from misconduct by Firm personnel. It includes conduct related to business activities, as well as other conduct that could harm the Firm. Firm personnel involved in Conduct Risk incidents may be subject to a range of disciplinary actions.

Each of us is responsible for managing and addressing Conduct Risk by:

- understanding the rules that apply to us and complying with relevant local conduct standards, including acting with integrity, due skill, care and diligence at all times and observing proper standards of market conduct
- refraining from any act inconsistent with law, this Code or Firm policy, on or off Firm premises, that threatens the reputation of the Firm or could harm our clients
- being alert to any potential adverse consequences that our actions or the actions of others might have for our clients, the markets or Morgan Stanley
- Identifying and escalating potential Conduct Risk incidents according to the standards set forth in the [Global Conduct Risk Management Policy](#) 

Conflicts of Interest

We place our clients' interests first and avoid conflicts between their interests and ours. Therefore, as set forth in our [Global Conflicts of Interest Policy](#) , you must be sensitive to whether your actions

could create an actual or potential conflict of interest, or even the appearance of one.

Business conflicts can arise in a number of circumstances, including between Morgan Stanley and our clients or between two or more clients. Personal conflicts can arise from your outside activities or investments, or those of your family. You must avoid any investment, activity or relationship that could, or could appear to, impair your judgment or interfere with your responsibilities to Morgan Stanley and our clients. Examples of business and personal conflicts include:

Business Conflicts

Personal Conflicts

We offer products or account types to a client for which the Firm receives greater fees or compensation than for alternative products or account types

Having a personal or family interest in a transaction involving Morgan Stanley

We perform multiple roles with respect to a client and/or transaction (for example, advisor, underwriter or lender)

Competing with Morgan Stanley for the purchase or sale of services

We engage in interactions with clients or potential clients of the Firm who provide, or may in the future provide, services to the Firm

Taking advantage of outside business opportunities that arise because of your position at Morgan Stanley

Two clients are interested in acquiring the same asset

Engaging in personal financial arrangements or certain other personal

Business Conflicts

Personal Conflicts

relationships with other Morgan Stanley employees

If you become aware of an actual or potential conflict, you must act in accordance with applicable regulatory requirements and our policies. You also must notify your supervisor, the Conflicts Management Officer (CMO) for your business unit in your region, a member of LCD or the Firm’s Global Conflicts Office (GCO) – including if an actual or potential conflict arises from an investment or activity that was previously approved through the [Outside Business Interests \(OBI\) System](#). Refer to the [Conflicts of Interest InfoPage](#) for additional information. See the “Employee Activities” section below for more information on outside business activities.

Supervisory Responsibilities

If you are a supervisor, you must:

- demonstrate the highest ethical standards and sustain a culture of doing the right thing
- help employees understand how the Code, as well as laws, regulations and Firm policies, apply to them
- supervise the activities and conduct of the people you manage for compliance with applicable laws, rules, regulations and Firm policies
- take appropriate action, including escalation, when you have concerns

Employees who serve as assignment contacts for contingent workers must help ensure they adhere to the applicable Standard of Conduct. Employees who manage services provided by third-party suppliers must onboard, monitor and off-board those services in accordance with the [Global Third Party Risk Management Policy & Strategy](#), the [Global Third Party Selection and Engagement Policy](#) and the [Global Anti-Corruption Policy](#).

Free, Fair and Competitive Markets

Morgan Stanley is committed to promoting free, fair and competitive markets. We will not tolerate any attempt by an employee or representative of Morgan Stanley to manipulate the markets or the prices of securities or to impede fair competition.

Laws or regulations in almost all jurisdictions prohibit market abuse, including manipulative trading activities. These laws prohibit:

- trading, or encouraging others to trade, in securities or related financial instruments while in possession of confidential information relating to those instruments (insider trading) (see Protecting Confidential and Sensitive Information for further information)
- attempting to interfere with the fair and free operation of a market, for example, by intentionally disseminating false or misleading information about a product, colluding with others to distort the price or liquidity of a product or manipulating a financial benchmark (refer to the [Global ISG Market Manipulation Policy](#) for further information)
- using information about a pending transaction to take a favorable position for clients, Morgan Stanley or yourself

Antitrust and competition laws serve to prevent anticompetitive business practices, such as price fixing or impairing the ability of others to compete in the market. Never agree with a competitor to fix prices or compensation, rig a bidding process, divide or otherwise distort the market or refrain from hiring each other's employees. Never deal with any market participant if the purpose is to impede another party from competing in the market. Refer to the [Global Antitrust Policy](#) for further information.

Protecting Our Franchise

Morgan Stanley's reputation for integrity and excellence is essential to the Firm's success. Franchise Risk arises when a transaction, business practice, client or counterparty could affect the perception of Morgan Stanley by external parties, including its shareholders, clients, regulators and the public. Examples of issues that may give rise to Franchise Risk are listed in the [Global Franchise Risk Policy](#) and include, but are not limited to:

- a client that raises significant client integrity, corruption, or financial crimes concerns or may be linked to other improper activities
- a transaction or client that raises significant environmental, human rights, modern slavery or human trafficking, or health and safety issues
- a transaction that is unusually complex or raises sales, lending practice or suitability concerns
- a transaction that may be disproportionately profitable to the Firm
- a transaction that may be intended to achieve a specific tax treatment for a client or the Firm or may lead to misleading financial or regulatory reporting

- a transaction that raises significant conflict of interest concerns
- a transaction that lacks appropriate economic substance or business purpose

As set forth in our [Global Franchise Risk Policy](#), it is every employee's responsibility to assess the potential impact of proposed actions on the Firm's franchise. If you ever have a concern about reputational risk to the Firm, you must promptly escalate it to management or LCD before engaging in the business, relationship or activity. Refer to the [Franchise Risk InfoPage](#) for more information.

Consumer Engagement and Protection



One integral component of our pledge to Put Clients First is the manner in which Morgan Stanley engages with and protects our individual clients (Consumers). The Firm's Consumer Engagement Principles embody our commitment to develop products and services that meet the needs of Consumers, to inform and protect Consumers (including their assets and information) and to treat Consumers in a fair and equitable manner.

Employees must uphold the Consumer Engagement Principles and comply with the relevant consumer protection laws of the U.S. and other jurisdictions, such as:

- fair lending laws prohibiting discrimination
- prohibitions on unfair, deceptive or abusive acts or practices
- safeguarding the privacy and confidentiality of client data, including Personally Identifiable Information(PII)

Refer to the [Global Consumer Engagement Policy](#) for additional information.

New Product Approval

The Firm manages risk associated with the introduction of new, or the significant modification of, products and services (New Products), as defined in the Firm's [Global New Product Approval \(NPA\) Policy](#) , through a Firmwide NPA process. Employees must be familiar with the [Global NPA Policy](#)  and understand when a New Product must be submitted for review in accordance with that policy.

Non-Discrimination and Anti-Harassment

Morgan Stanley is committed to providing a work environment that promotes diversity and inclusion, where everyone feels a sense of belonging and is treated with dignity and respect. Our policies promote equal employment opportunity without discrimination or harassment on the basis of race, color, religion, creed, age, sex, sex stereotype, gender or transgender, gender identity or expression, sexual orientation, national origin, citizenship, disability, marital and civil partnership or union status, pregnancy, veteran or military service status, genetic information or any other characteristic protected by law. For more information, refer to the Non-Discrimination and Anti-Harassment/Dignity at Work Policy for your region.

Financial Crime Prevention

Anti-Money Laundering

Morgan Stanley designs its operations to ensure that our employees, facilities, products and services will be used only for legitimate purposes. Even unintentional non-compliance with applicable anti-money laundering (AML) and terrorist finance laws, rules and regulations, could result in civil and criminal penalties against you and Morgan Stanley. Therefore, you must:

- know and comply with the AML requirements in the [Global Anti-Money Laundering/Countering the Financing of Terrorism Policy and Compliance Program](#) and all related policies and procedures
- not engage in conduct that is designed to, or does evade or avoid, the Firm's financial crime compliance controls
- know your clients and obtain all client identification information required by laws, regulations and our policies, including Morgan Stanley's [Global Know Your Customer Standards](#) and the related standards specific to your country
- be alert to and promptly report any red flags related to current or prospective clients
- be alert to and promptly report any unusual or potentially suspicious activity (including activity that has already occurred or was attempted)

Refer to the [AML InfoPage](#) for additional information, and escalate concerns to [GFC Referrals](#) or the [Integrity Hotline](#).

Economic and Trade Sanctions

Economic sanctions, laws, regulations and programs administered by the United States, as well as similar sanctions programs imposed by other governments and supra-governmental organizations prohibit you from engaging in or facilitating, directly or indirectly:

- any unauthorized transactions or dealings with any "blocked," "frozen," or otherwise sanctioned government, entity, security or individual

- any unauthorized financial transactions involving, or provision of financial services to, any embargoed country, territory or region
- any transaction or activity that is designed to, or does, evade or avoid applicable sanctions or the Firm's sanctions compliance controls

For additional detail, refer to the [Global Economic Sanctions Policy](#) and the [Economic Sanctions InfoPage](#).

Antiboycott Laws

Morgan Stanley is committed to complying with U.S. Antiboycott laws that prohibit U.S. entities from participating in or otherwise furthering economic boycotts or embargoes imposed by certain other nations that are not condoned by the U.S. government. If you are requested or instructed to participate in or support such a boycott, or to supply information about the Firm's compliance with one, you must promptly contact LCD. Refer to the [Global Antiboycott Policy](#) and the [Antiboycott InfoPage](#) for further information.

Anti-Corruption

Morgan Stanley prohibits all forms of bribery and corruption. You must not:

- offer, promise, give or authorize others to offer, promise or give anything of value, either directly or indirectly, to any party in order to gain an unfair or improper business advantage
- receive, or agree to receive, anything of value that may improperly influence your duties as a Morgan Stanley employee

There are heightened risks when interacting with a Government Official, meaning any officer, employee or representative of a [Government Entity](#) (e.g., government agencies, public international organizations, state-owned enterprises, political parties or candidates, monarchs and their families). Additionally, be alert to corruption risk when engaging outside Business Partners (as defined in the [Global Anti-Corruption Policy](#)), hiring candidates who are referred by or related to clients or Government Officials, providing gifts, entertainment or charitable contributions involving Government Officials, and engaging in transactions and investments involving clients or counterparties who are Government Officials or Government Entities, particularly when the official or entity is associated with a high-corruption-risk jurisdiction or industry.

For additional information, refer to the [Anti-Corruption InfoPage](#) and [Global Anti-Corruption Policy](#), or Contact the [Anti-Corruption Group](#).

Anti-Tax Evasion

Violating laws that prohibit facilitating the criminal evasion of tax obligations may lead to a range of potential penalties, including prosecution and significant fines. Never engage in any activity that you know or suspect will facilitate tax evasion by any party. Engaging external Tax Associated Persons—an individual or entity acting on the Firm’s behalf and who is in a position to facilitate another party’s tax evasion—may present heightened risks. Follow our policies and procedures for [Tax Associated Persons System](#), due diligence and supervision.

Refer to the [Anti-Tax Evasion InfoPage](#) for additional information.

Political Contributions and Activities

U.S. federal, state and municipal pay-to-play laws restrict personal political contributions by employees of financial services companies. Before contributing to, or soliciting on behalf of, a U.S.

federal, state or local political candidate, official, political party, political action committee or ballot measure committee, you must obtain approval through the [Political Contribution Tracking System](#) [↗](#). In certain jurisdictions, contributions by your spouse or other family members also require preclearance.

Morgan Stanley does not make corporate contributions in the U.S. at the federal, state or local level to candidates, political party committees, ballot committees or political action committees that contribute to the foregoing, even when permitted to do so by applicable law. Using Firm resources for any political event or political contribution is highly restricted and requires prior approval from LCD and the Government Relations Department.

You are responsible for confirming that your personal political activity is lawful. Never make a political contribution with the intent to influence the award or retention of any Morgan Stanley business. Additional information is available through the [Political Contributions InfoPage](#) [↗](#) and the [Policy on U.S. Political Contributions and Activities](#) [↗](#).

Additional Legal and Regulatory Responsibilities

Business-Related Communications and Approved Applications

The Firm is subject to regulatory obligations that require the retention and supervision of business-related communications. Only Firm-Approved Messaging Systems may be used for written electronic business communications (see [Firm Approved Messaging Systems List](#) [↗](#) for more information). You may not create, disseminate, store or process any Firm information or create work product outside of Firm-approved applications.

If the Firm has reason to believe that you have not complied with these requirements, the Firm may request access to inspect and conduct a reasonable search of your personal device and installed

applications for Firm Information, subject to applicable law.

For more information, refer to the [Global Internet and Electronic Communication Usage and Supervision Policy](#), the [Global Monitoring Notice](#) and the [Global Cyber and Information Security Program Personnel Standard](#).

Voice Recording Requirements

Morgan Stanley records voice communications when required by law or when there is a demonstrable business need. If your calls are required to be recorded due to a regulatory obligation, you must join any such call, including a video conference, from your recorded line. For more information, see the [Global Voice Recording Policy](#).

Maintaining Accurate Books and Records

You are required, consistent with legal requirements and business needs, to maintain accurate and complete books and records of Firm business activities. Financial information included in books and records must be correct and complete in all material aspects, and you must comply with all applicable record retention requirements. You should be familiar with any recordkeeping policies that apply to your business unit, as well as Firm policies and procedures for the prompt retrieval of documents in response to legal and regulatory obligations. For more information, refer to the [Global Information Management Policy](#) and the [Information Management InfoPage](#).

Licensing and Related Training

Many jurisdictions require individuals who perform certain activities in the financial services industry to be licensed, to make individual disclosures and to satisfy training and other requirements. You are responsible for making sure that you and any employees you supervise are

properly registered, licensed and qualified to conduct your activities.

Additional information on licensing and training requirements, including those related to offering products to, visiting or otherwise soliciting business from a client outside your home jurisdiction, can be found on the [Registration and Licensing: Local and Cross-Border InfoPage](#) [↗](#).

Permissible Investments and Activities

U.S. federal banking law imposes limitations and reporting obligations regarding certain Firm investments and activities. In particular, you must contact a member of LCD before making certain investments or trades on behalf of the Firm, such as acquiring significant positions in the securities of U.S. banks, non-U.S. banks or non-bank financial companies, making strategic investments or acquisitions, making investments through Morgan Stanley's private investment funds or engaging in certain commodities- or real estate-related activities. Refer to the [Global Permissible Investments and Activities Policy](#) [↗](#) to learn how the Firm complies with these obligations.

Cooperation with Investigations, Inquiries and Examinations

During litigation, internal investigations, or government, regulatory or administrative inquiries, reviews or examinations involving Morgan Stanley, the Firm may ask you to provide information (including documents, statements or testimony) or to meet with members of LCD, our outside counsel, auditors or other parties. You must be open and cooperative and provide truthful, accurate and complete information in connection with any such request. Your failure to cooperate in these circumstances may result in discipline up to and including the termination of your employment and the cancellation of previously awarded deferred compensation, if applicable.

Communications with Legal, Regulatory and Government Authorities

Rules for Communicating on Behalf of the Firm: Morgan Stanley maintains open, cooperative and constructive relationships with our regulators. Communications with regulators must be coordinated, accurate, complete and timely. Therefore, you should not contact legal, regulatory or government authorities on Morgan Stanley's behalf, provide comments on Morgan Stanley's behalf or respond to authorities on a matter requiring a response from Morgan Stanley without coordinating with LCD, the Global Regulatory Relations Group or the Government Relations Department, as appropriate. In particular:

- forward to LCD any subpoenas, enforcement-related or other inquiries from regulators and government authorities, litigation matters, other legal documents and inquiries from outside counsel
- notify the Global Regulatory Relations Group of any substantive interactions or communications with the Firm's regulators regarding their supervisory activities, including notices of reviews, inquiries, examinations and continuous assessment requests; see also Confidential Supervisory Information, below
- obtain approval from the Government Relations Department before contacting any government or legislative official on Morgan Stanley's behalf on any matter related to our business or the laws or regulations that impact the Firm

Potential Litigation and Legal Holds: You must promptly notify LCD if you become aware of any potential litigation or regulatory proceeding involving you in your professional capacity or Morgan Stanley. We are required to preserve information, documents and other materials, whether in physical or electronic form, in connection with litigation, investigations and regulatory and administrative proceedings. You must comply with any notices from LCD directing you to preserve information,

documents or materials, including those that may reside on any personal phone, tablet, computer or other device—such as email, text/SMS and messaging applications. This preservation obligation extends to applications you have used that have not been approved by the Firm for business use, including communications on devices outside Morgan Stanley platforms, in violation of Firm policy.

Communications Protected by Law: While the Code sets forth requirements for communicating with legal, regulatory or government authorities on Morgan Stanley’s behalf, nothing in this Code restricts you from:

- initiating communications directly with, cooperating with, providing information to or otherwise assisting in an investigation by any governmental or regulatory body or official or self-regulatory organization regarding a possible violation of any applicable law, rule or regulation
- responding to any inquiry from any such governmental or regulatory body or official or self-regulatory organization that is directed to you personally, does not seek a response on behalf of Morgan Stanley and is unrelated to any Morgan Stanley business
- testifying, participating or otherwise assisting in any regulatory or governmental action or proceeding relating to a possible violation of a law, rule or regulation
- making any other disclosures that are protected by any applicable law or regulation

You do not have to notify the Firm or obtain prior authorization to engage in any such communications described above.

Gifts, Entertainment, Charitable Giving and Expenses

Gifts and entertainment [↗](#) can foster goodwill in business relationships, but they must be permissible under applicable laws, rules, regulations and Firm policy, and they should not create an inappropriate obligation, expectation or inducement or be so frequent or lavish as to appear improper. Gifts and entertainment may be subject to pre-clearance requirements and other restrictions. Gifts and entertainment between employees must not compromise, or appear to compromise, the propriety of relationships or create an actual or potential conflict of interest. Business entertainment should provide an opportunity for substantial interaction and enhance our overall relationship with clients. Therefore, when hosting business entertainment, you must be present with the client, or when receiving entertainment from a client, the host must be present; otherwise it is considered a gift subject to the gift value limitations.

Firm policies on gifts and entertainment are listed on the **Gifts and Entertainment Info**[page](#) [↗](#). Gifts and entertainment for Government Officials are subject to additional restrictions as discussed in the Anti-Corruption section above.

Charitable contributions cannot be exchanged for any benefit to the Firm or a client, and any charitable contribution by Morgan Stanley on behalf of or at the request of a client must be pre-cleared in accordance with the **Global Gifts, Entertainment and Charitable Giving Policy** [↗](#) and must comply with any applicable policies for your business unit or region.

You are responsible for reviewing your expenses to ensure that they comply with Firm policies, are accurately reported, make appropriate business sense and are properly approved and processed. You cannot approve your own expenses.

Environmental and Social Risk Management and Sustainability

Morgan Stanley's due diligence and risk management processes are designed to identify, assess and, as appropriate, address potentially significant environmental and social issues that may impact the Firm, our clients and other stakeholders.

The [Environmental and Social Policy Statement \(ESPS\)](#) and related policies and procedures establish a robust framework for assessing environmental and social risks related to potential transactions, as applicable.

If you identify environmental or social concerns related to a transaction, client or other engagement, you must promptly escalate it to your management or the [Environmental and Social Risk Management Group](#).

For more information on our approach to Sustainability, refer to the latest Sustainability Report, which you can download from the [Sustainability page](#) on the Morgan Stanley website.

PROTECTING CONFIDENTIAL AND SENSITIVE INFORMATION

Confidential Information

Confidential information is information that you create, develop, receive, use, learn or have access to by virtue of your employment at Morgan Stanley that is not generally known to the public and may be price sensitive or that is sufficiently sensitive that loss or unauthorized disclosure or access could result in legal, business, or regulatory harm to Morgan Stanley or our clients.

Examples of confidential and sensitive information include the identity of our clients, Firm and client trading activities and securities holdings, acquisition, divestiture and tender offer plans, supervisory activities of the Firm's regulators and PII relating to clients and employees.

Disclosing confidential information to a third party, trading, encouraging others to trade or recommending securities or related financial instruments while in the possession of confidential information related to those securities or instruments may breach insider trading and other applicable criminal and civil law, regulation or Firm policy.

You must protect all confidential information, regardless of its form or format, and you must use due care in the handling of such information and follow all applicable Firm policies with respect to its treatment. In particular, you must:

- access only confidential information that you need and are authorized to see, and for the purpose for which the authorization was granted
- share confidential information with internal or external parties only as permitted by law and Firm policy and where there is a need to know
- take reasonable measures to prevent unauthorized persons from obtaining confidential information you possess
- never forward confidential information to your personal email account
- never create, disseminate, store or process any Firm information or create work product outside of Firm-approved applications

- continue to protect confidential information even after your employment at Morgan Stanley ends

Obligations relating to protecting confidential information extend to third-party suppliers with which you contract where, as part of a service delivered to Morgan Stanley, confidential information is transmitted, stored, hosted, processed or otherwise accessed outside the Firm's environment. In addition, you must not bring to Morgan Stanley any confidential information relating to your prior employment or employer unless otherwise agreed to by Morgan Stanley and your prior employer. You also must disclose to Morgan Stanley and abide by any post-employment restrictions resulting from your prior employment that could affect your work here.

For more information, refer to the [Global Confidential and Material Non-Public Information Policy](#) and the [Global Information Security Handling Controls Procedures](#).

Material Non-Public Information

Material Non-Public Information (MNPI) is a subset of confidential information and includes all relevant non-public information that a reasonable investor would likely consider important in making an investment decision. If you become aware of confidential information that may constitute MNPI, you or a designated member of your team must notify the Control Group. You also must update the Control Group on any significant developments related to the situation or transaction so that the Control Group may determine what restrictions are required and when an issuer can be removed from the relevant Restricted List or the Watch List. Examples of significant developments include Morgan Stanley's engagement, the specific structure of the transaction and the transaction's expected announcement date. For more information, refer to the [Global Confidential and Material Non-Public](#)

Information Policy [↗](#). If in doubt about whether you are in possession of MNPI or your responsibilities in handling MNPI, please contact the Control Group or a member of LCD.

Information Barriers

Information Barriers are designed to prevent the misuse of MNPI and to avoid conflicts of interest. Information Barriers establish restrictions on the flow of information between Private Side employees (those who routinely receive MNPI in the course of their job responsibilities) and Public Side employees (those who routinely work in the public securities markets). Restricted Lists of issuers are used to monitor the Firm's Information Barriers and help ensure that certain regulatory requirements are met.

- An issuer may be added to a Restricted List for many reasons, including, for example, if Morgan Stanley is a financial advisor on an announced proposed merger or an underwriter of a follow-on offering.
- If an issuer is on a Restricted List, employee trading, principal trading and solicitation of client transactions in securities of that issuer are generally limited or prohibited. In addition, research or other communications related to the issuer's securities generally may not be distributed, republished or shared with clients.
- The Firm Restricted List contains restrictions applicable to Firm employees (other than Wealth Management employees who are subject to the Wealth Management Restricted List). There are separate Restricted Lists for certain businesses, such as the Equity Sales and Trading Restricted List. Restricted Lists are accessible to Firm personnel [here](#) [↗](#) and may not be distributed outside the Firm.

Private Side employees may only communicate MNPI to Public Side employees in accordance with the Firm's [Wall Crossing procedures](#). In all events, MNPI should only be communicated on a need-to-know basis. If you have questions about Information Barriers or your status as a Private Side, Public Side or Above-the-Wall employee, refer to the Control Group's [Information Barriers Page](#) or a member of LCD.

Confidential Supervisory Information

Morgan Stanley receives information from regulators that is confidential and the exclusive property of the issuing agency, referred to as Confidential Supervisory Information (CSI). Examples of CSI include the results of regulatory examinations and monitoring (e.g., exam reports, regulatory findings, ratings and other regulatory communications, as well as internal Firm documents referring to exams, findings, responses and/or plans for remediation). Unauthorized disclosure of CSI may subject you and the Firm to a range of disciplinary and regulatory sanctions.

CSI is strictly confidential and should only be shared within the Firm on a narrow "need-to-know" basis when appropriate or necessary for business purposes and should not be shared with non-employees, including consultants and vendors, without consulting in advance with Global Regulatory Relations. CSI of one regulator may not be shared with other regulators unless specifically authorized by the relevant regulator or in accordance with the regulator's processes. All questions about what constitutes CSI or potential disclosures of CSI must be referred to the [Global Regulatory Relations Group](#) before any disclosure is made.

Privacy and Data Protection

Morgan Stanley promotes fair, transparent and lawful practices related to the processing of PII. PII is any data that relates to or directly or indirectly identifies individuals, such as prospective, former or existing clients, employees or external parties. For examples of PII, refer to the [PII Information Sensitivity Classification Standard](#) [↗](#). All PII must be processed in compliance with the [Global Privacy Policy](#) [↗](#) and any division- or country-specific privacy supplements or guidelines.

To learn more about how Morgan Stanley collects and processes your PII as an employee, refer to the [U.S. Personnel Privacy Notice](#) [↗](#) or the [International Data Protection Employee Notification](#) [↗](#), depending on your location.


Reporting Information Security Incidents

An information security incident is any event that may result in confidential information being lost, stolen or acquired by an unauthorized party. Examples include having access to information outside your job responsibilities, losing your portable device, misdirecting electronic or paper communications and data loss by one of our contracted third-party suppliers with access to Firm confidential information.

You must immediately report information security incidents, suspected or confirmed, including applicable incidents by our contracted third parties to the Incident Response Team, by using [iRespond](#) [↗](#). For more information, refer to the [Global Cyber and Information Security Program Personnel Standard](#) [↗](#).

EMPLOYEE ACTIVITIES

Outside Business Activities and Private Investments

You must avoid any activities, situations or relationships that might interfere with, or appear to interfere with, your duties to Morgan Stanley and our clients or that may restrict Morgan Stanley's activities. You also must obtain approval before engaging in any Outside Business Interests (OBIs), which include private investments and outside business activities, through the [OBI System](#) .

Examples of private investments include:

- investments in hedge funds, limited partnerships and private equity funds
- investments in private companies

Certain private investments on the Morgan Stanley platform do not require disclosure.

Examples of outside business activities include:

- directorships (including those related to not-for-profit entities)
- establishing partnerships or holding companies for investments
- receiving compensation from another person or entity for business activities
- being employed by, or acting as a consultant for, another person or entity
- receiving any form of compensation for an external work product or activity, such as a book, article, speech or content on social media
- acting as a Power of Attorney and receiving compensation for such role

- holding an elected or appointed political or governmental position

You must update the disclosure submitted through the [OBI System](#) if there are material changes to your OBI (e.g., a private investment has been liquidated or the scope of an outside business activity has materially changed). For more information refer to the [Global Employee Trading, Investing and Outside Business Activities Policy](#), the [WM Outside Business Activities Policy](#) and the [WM Private Investments Policy](#).

Employee Trading and Investing


Restrictions on Personal Trading and Investing

Your personal trading and investing must not result in legal, business or ethical conflicts with Morgan Stanley or our clients, or otherwise appear improper. In particular, you must not:

- use non-public information regarding a pending transaction to take a favorable position for your own or someone else's account
- engage in personal trades that mirror those that a client or business unit has executed or is about to execute

You, your spouse/domestic partner and financial dependents must follow the [Global Employee Trading, Investing and Outside Business Activities Policy](#) and any applicable [employee trading policies](#) for your business unit or region. Applicable Wealth Management employees must follow the [WM Employee Trading Policy](#) and the [WM Private Investments Policy](#). These policies address, among other things, preclearance requirements and restrictions on trading certain types of securities or other financial instruments, engaging in certain types of strategies and maintaining certain types of accounts.

Additional restrictions apply to transactions in Morgan Stanley securities:

- You may only trade during **designated window periods**  and, if you are an Access Person, only with your Designated Manager's approval received through the TPC system. This limitation does not apply to equity-and credit-linked notes, but it does apply to transactions in the Morgan Stanley Stock Fund in your 401(k) account or the liquidation of shares acquired through the Morgan Stanley Employee Stock Purchase Plan.
- You may not, under any circumstances, sell short Morgan Stanley securities.
- Unless you are an Operating Committee member or the Firm's Principal Accounting Officer, you may write covered calls and buy protective puts during a window period but only to hedge an existing position in saleable (meaning, unrestricted) Morgan Stanley securities.

Personal Securities Accounts

Generally, you must maintain all personal securities accounts at Morgan Stanley (consistent with local law) and in the region in which you are located. You must obtain approval through the OBI System before opening any outside securities accounts, including personal securities accounts at a Morgan Stanley Preferred Broker or Designated Broker. An account is treated as a personal securities account if:

- the account belongs to you, your spouse/domestic partner, dependents or other persons for whom you or your spouse/domestic partner provide substantial support;
- it has brokerage capability whether or not such capability is utilized; and

- you have a financial interest in it or the power, directly or indirectly, to control or influence investment decisions.

For more information, refer to the [Global Employee Trading, Investing and Outside Business Activities Policy](#) .

Personal Lending and Borrowing

Your personal lending and borrowing activities must not result in legal, ethical or business conflicts; violate applicable law, regulation or Firm policy; or otherwise appear improper. You may accept services only if the same terms are offered to a broad group of individuals and not because of your position at Morgan Stanley. For example, discounted banking services that are offered to all Morgan Stanley employees at the same geographic location are acceptable. You must not accept such benefits if the offer appears to be an attempt to obtain favorable treatment in dealings with Morgan Stanley. In addition, you must not engage in impermissible personal borrowing and lending arrangements with Morgan Stanley employees and clients.

Required Professional and Personal Disclosures

You must promptly notify your direct supervisor and a member of LCD if you are involved in, or become aware of, certain criminal, civil, regulatory or financial events related to you or the Firm. Such events include, for example, if you:

- are arrested, charged, indicted, convicted, enter a plea, settle or otherwise become involved in or resolve any criminal matter or proceeding (with the exception of minor traffic citations not requiring a court appearance)

- become the subject of any inquiry, investigation or proceeding of a regulatory, self-regulatory or professional organization, including being subject to a finding, fine, penalty, administrative action or conviction by any of these organizations
- become involved in any civil litigation or arbitration regarding either Morgan Stanley or you in your professional capacity either at Morgan Stanley or elsewhere
- are being investigated for alleged misconduct or malpractice (including criminal wrongdoing or fraud) in connection with any business activity
- become the subject of any judgment, lien, debt order or bankruptcy proceeding, or enter into a compromise with creditors regarding the payment of any debt (including, but not limited to, a short sale of real estate)
- receive a subpoena, inquiry or request (formal or informal) from a governmental, regulatory, self-regulatory organization or administrative agency in a matter that may involve Morgan Stanley, or if you become a claimant, plaintiff or are involved as a witness in such matter
- plan to file a lawsuit or make any voluntary regulatory filing in connection with a Morgan Stanley-related matter or business (excluding matters related to your employment relationship with Morgan Stanley)
- receive a complaint from a customer or another external party in relation to the Firm's activities, whether made orally or in writing

Depending on your role and location, additional disclosure requirements may apply. If you are unsure whether to disclose an event, contact LCD or HR. Contact your supervisor and a member of LCD before

taking any action concerning any of the events described above.

PROTECTING OUR INTERESTS

Personal Use of Firm Systems

You may use Morgan Stanley's systems only for Firm business and limited and appropriate personal use. Firm systems are broadly defined as any technology owned by or made accessible by the Firm, including communications systems.

All information stored in or transmitted through the use of Firm systems is the property of Morgan Stanley. By using or accessing Firm systems, you consent to, and may not take steps to interfere with, the Firm retaining, monitoring, accessing, reviewing, disclosing, intercepting and recording your use of and access to Firm systems and any data moving through and/or residing on Firm systems. You should not use the Firm's systems for personal use if you do not wish your personal use and communication to be monitored.

Cybersecurity

We all share responsibility for guarding the Firm against cyber threats—actions, circumstances or events with the potential to maliciously exploit technology-based vulnerabilities that may result in damage to or impair the confidentiality, integrity or availability of Firm information, systems and/or networks. The Firm maintains a framework of safeguards to prevent, detect and respond to cyber threats and cyber incidents as described in the [Global Cyber and Information Security Program](#)

Personnel Standard [↗](#) The nature of these threats is continually evolving, but below are key examples of steps you can take to protect our clients, the Firm and yourself:

- be alert to **phishing scams** [↗](#) and promptly report suspicious emails you might receive. Do not click links or open attachments in emails or messages from unknown senders
- never share your password(s) and do not use the same password for Firm systems that you use for personal accounts
- guard the physical security of laptops and mobile devices
- immediately notify **iRespond** [↗](#) of any potential cybersecurity incident, including suspected malicious, unauthorized or otherwise unexpected activity related to systems and information

Intellectual Property

Morgan Stanley generally owns all rights to any intellectual property you create, update or maintain during the term of your employment, and you are required to comply with our **Responsibilities with Respect to Intellectual Property** [↗](#) guidelines. By acknowledging this Code, you also acknowledge the **Proprietary Rights Supplement** [↗](#), the terms of which are contractually enforceable between you and Morgan Stanley.

Protecting Firm and Client Assets

Misappropriation, misrepresentation, including fraudulent financial reporting, or unauthorized disclosure of Firm assets is a breach of your duty and may constitute fraud against the Firm, even

when such acts are committed without personal gain, and may subject you to discipline including the termination of your employment, or regulatory action.

Safeguarding client assets is critical to the duties we owe clients. Misappropriation, loss, misuse or theft of client assets violates customer protection laws of the U.S. and other jurisdictions, may constitute fraud against the Firm and our clients, and could have regulatory, reputational and financial impact even if there is no financial loss to customers. Employees must be familiar with the client asset safeguarding requirements of their jurisdiction and maintain an appropriate understanding of fraud risk.

Communications with the Public

We have a legal responsibility to provide the media and the public with full and accurate information in all material respects. If you are involved in preparing materials for dissemination to the public or to Morgan Stanley's regulators, you must ensure that the information is truthful, accurate and complete. If you become aware of an inaccurate or misleading statement in a public communication, promptly raise the issue with one or more of the contacts listed above in Speaking Up.

Refer all media inquiries, including those received through social media channels, to Corporate Communications, and do not communicate with the media or otherwise speak on behalf of the Firm unless you have prior approval from Corporate Communications. Additional requirements apply to research analysts, applicable employees in Wealth Management and certain other employees. Refer to the [Global Media Policy](#) as well as any applicable business unit policies for further information.

Authority to Act on Behalf of Morgan Stanley

You may not commit Morgan Stanley or any of its subsidiaries or affiliates to any obligations unless you are authorized to do so. Before signing any document on behalf of the Firm, refer to the [Corporate Secretary Manual for Firm Consolidated Subsidiaries](#) and confirm that you have the necessary authority. Contact the [Subsidiaries and Corporate Secretarial Group](#) in LCD for assistance regarding signing authority for specific Morgan Stanley subsidiaries.

You may not open or maintain a bank account on behalf of Morgan Stanley or any of its subsidiaries unless the Global Bank Services Group has authorized you to do so.

Terms of the Code

This Code forms part of the terms and conditions of your employment and governs your activities at Morgan Stanley. It also covers certain obligations that continue if you leave Morgan Stanley. You are responsible for following this Code and all policies and procedures that apply to you. When you are hired and at least annually thereafter, you must acknowledge that you have read, understand, are in compliance with and agree to abide by this Code. This Code and its provisions apply to you even if you fail to provide your acknowledgment. This Code is not a contract guaranteeing your employment or entitling you to any special privileges, rights or benefits.

Many of the values and principles set forth in this Code are described further in our policies and procedures. In addition, requirements that apply to specific regions and countries are detailed in [Country Supplements to the Code](#). Policies and procedures can generally be found on the [Firmwide PolicyPortal](#) and the [HR Policies Portal](#). The Country Supplements and applicable Codes of Ethics are located on the [Code of Conduct InfoPage](#).

Consequences of Violating this Code















If you violate this Code, or any other Morgan Stanley policy or procedure, you may be subject to discipline including the cancellation of previously awarded deferred compensation and/or the termination of your employment. You can also be held responsible for the action (or inaction) of others if you knew, or should have known, about their misconduct. Your activities may also be reported to regulators and other governmental authorities, which could result in regulatory or criminal investigations. This could result in your being held personally responsible and subject to fines, disqualification from employment in the financial services industry and/or imprisonment.

RESOURCES

[Firmwide PolicyPortal](#) [↗](#)— access to LCD and Firmwide policies and procedures

[LCD Resource Portal](#) [↗](#)—access to InfoPages with information and points of contact on core topics:

- **[Conflicts of Interest InfoPage](#)** [↗](#)
- **[Employee Trading and Investing InfoPage](#)** [↗](#)
- **[Environmental and Social Risk Management InfoPage](#)** [↗](#)
- **[Financial Holding Company InfoPage](#)** [↗](#)
- **[Franchise Risk InfoPage](#)** [↗](#)
- **[Gifts and Entertainment InfoPage](#)** [↗](#)

- [Global Financial Crimes InfoPage](#) 
- [Anti-Corruption InfoPage](#) 
- [Anti-Money Laundering InfoPage](#) 
- [Anti-Tax Evasion InfoPage](#) 
- [Antiboycott InfoPage](#) 
- [Economic Sanctions InfoPage](#) 
- [Political Contributions InfoPage](#) 
- [Global Regulatory Relations InfoPage](#) 
- [Information Barriers Page](#) 
- [Information Management InfoPage](#) 
- [Integrity Hotline—Reporting Misconduct InfoPage](#) 
- [Outside Activities InfoPage](#) 
- [Registration and Licensing: Local and Cross-Border InfoPage](#) 
- [Subsidiaries and Corporate Secretary InfoPage](#) 

[Code of Conduct InfoPage](#) — access to Code of Conduct translations and country supplements

[Information Security Portal](#)—access to policies and resources for protecting our information and systems

[HR Policies Portal](#) and [HR InfoPage](#)—access to HR policies

[Institute for Sustainable Investing Portal](#)—information on Morgan Stanley’s commitment to advancing environmental sustainability and social responsibility



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