



Morgan Stanley

Sustainability Metrics Statement

SUPPLEMENT TO THE 2025 SUSTAINABILITY REPORT

Introduction

Morgan Stanley engaged Deloitte & Touche LLP to conduct a review of Management's Assertion, as presented below. This document sets out the scope of their review. Refer to the Independent Accountant's Report included herein.

For additional information on the subject matter, refer to the [2025 Sustainability Report](#).

Management's Assertion

Management of Morgan Stanley and its wholly owned subsidiaries (collectively "Morgan Stanley" or the "Firm") is responsible for the completeness, accuracy and validity of this Management Assertion and the information in the Morgan Stanley Sustainability Metrics Statement. Management is responsible for the collection, quantification and presentation of the following information included in the Morgan Stanley Sustainability Metrics Statement:

- 1** the Absolute Financed Emissions for the Auto Manufacturing, Power, Energy, Aviation, Chemicals and Mining sectors for the year ended December 31, 2024 included within the Morgan Stanley Sustainability Metrics Statement (referred to as "2024 Absolute Financed Emissions") are presented in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Resources Institute/World Business Council for Sustainable Development (the "GHG Protocol"),
- 2** the Scope 1, Scope 2, Scope 3 Category 6 (Business travel), and Scope 3 Category 13 (Downstream leased assets) Greenhouse Gas Emissions metrics for the year ended December 31, 2025 included within the Morgan Stanley Sustainability Metrics Statement (referred to as "2025 Operational Emissions") are presented in accordance with the GHG Protocol, and
- 3** (a) the Life-to-date progress towards management's \$1 trillion Sustainable Finance Target metric for the period beginning on January 1, 2018 and ending on December 31, 2025, and (b) the Life-to-date progress towards management's \$750 billion low-carbon and green subset metric for the period beginning on January 1, 2018 and ending on December 31, 2025 presented within the Morgan Stanley Sustainability Metrics Statement (collectively referred to as "2025 Sustainable Finance Target Progress Metrics") are presented in accordance with Morgan Stanley management's criteria outlined in the [Sustainable Finance Framework](#) section in this report (the "Sustainable Finance Target Criteria").

The 2024 Absolute Financed Emissions, 2025 Operational Emissions, and 2025 Sustainable Finance Target Progress Metrics are collectively referred to as the subject matter (the "subject matter"). The GHG Protocol and Sustainable Finance Target Criteria are collectively referred to as the criteria (the "criteria"). Management is responsible for the selection of the criteria, which management believes provides an objective basis for measuring and reporting on the subject matter. Management of Morgan Stanley asserts that the subject matter is presented in accordance with the criteria.

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Absolute Financed Emissions¹

Our Absolute Financed Emissions (AFE) represents the firm's proportional share of clients' absolute emissions, resulting from our corporate lending activities in the reporting year. We have chosen to report AFE in alignment with the six sectors covered by our interim financed emissions targets; the base year for both metrics is 2022.

Per Partnership for Carbon Accounting Financials (PCAF) methodology, we only calculate AFE on loans that were drawn as of the last day of the year. Using drawn exposure amounts, rather than committed exposure as used for our intensity-based targets, increases the variability of the AFE metric. For 2022 and 2023 we excluded loans representing 6.7% and 0.1% of our lending on a total funded exposure basis, respectively. These exclusions were due to a lack of financial information available for certain borrowers, such as those in bankruptcy or prior to operationalization of a project.

For 2024, we implemented a new calculation approach that applies a sector-based Asset Turnover Ratio (as informed by the PCAF methodology) to estimate financed emissions for borrowers with unavailable financial information.² Accordingly, we no longer have a data coverage gap and we expect to apply this approach going forward. There are no additional exclusions from our calculated AFE population based on data, materiality or other methodological issues.

Year-over-year changes are driven by a combination of changes in emissions performance at the company level, sector portfolio composition, and drawn amounts at year-end.

SECTOR (tCO ₂ e)	IN-SCOPE EMISSIONS	2022	2023	2024
Auto Manufacturing		95,039	42,453	10,686
	Scope 1 + 2	1,164	672	171
	Scope 3	93,875	41,781	10,515
Aviation		65,142	40,460	76,323
	Scope 1 + 2	58,647	36,895	68,284
	Scope 3	6,495	3,565	8,039
Chemicals		822,562	1,333,791	363,807
	Scope 1 + 2	197,736	592,265	196,875
	Scope 3	624,826	741,526	166,932
Energy		3,602,827	2,415,884	1,305,030
	Scope 1 + 2	209,604	190,918	141,228
	Scope 3	3,393,223	2,224,966	1,163,802
Mining		117,858	69,522	469,007
	Scope 1 + 2	21,756	16,597	33,241
	Scope 3	96,102	52,925	435,766
Power		861,149	720,779	163,561
	Scope 1 + 2	492,157	458,165	110,788
	Scope 3	368,992	262,614	52,773

See **Important Notices**. Also note that data in the AFE tables:³

- Were calculated using third-party data inputs, which include estimates, and Morgan Stanley does not guarantee the accuracy of such information. While Morgan Stanley believes the data has been reasonably determined based on current practices, methodologies and standards in this area continue to evolve and may change. Third-party data providers may revise such information from prior years which may cause us to recalculate prior-period emissions in accordance with our Financed Emissions Disclosure Revision Policy. See [Important Notices](#).
- Are not comparable to financed emissions data of other financial institutions, which may have different business models and lending practices, and may use different accounting methodologies and data to determine financed emissions.
- May vary from year to year based on many factors, some of which are beyond our control.
- Were also not prepared in accordance with, and not meant to comply with, any current proposed or future regulatory disclosure requirements.

¹ Deloitte & Touche LLP previously performed a review engagement over the 2023 Absolute Financed Emissions information for all sectors presented and the 2022 Absolute Financed Emissions information for the Aviation sector, Chemicals sector and Mining sector. See the Independent Accountant's Review Report, page 64 in Morgan Stanley's [2024 Sustainability Report](#). Additionally, Deloitte & Touche LLP previously performed a review engagement over the 2022 Absolute Financed Emissions information for the Auto Manufacturing sector, Energy sector and Power sector. See the Independent Accountant's Review Report, page 89 in Morgan Stanley's [2023 Report](#).

² Assessment of the impact of the new calculation approach did not identify any significant differences in prior-year results that would warrant revision of previously reported information.

³ Also see "How Carbon Emission Data Challenges Impact Our Target Reporting" on page 53 of our [2022 Report](#).

Methodology

Our AFE calculations are informed by the methodology for business loans developed by PCAF. We calculate AFE for relationship- and event-driven loans for six sectors within our corporate lending portfolio. Where financing is provided to entities that are developing Power- or Energy-related projects, we calculate financed emissions once the project is operational, and only for the operational emissions of those projects (i.e., we do not calculate the lifetime emissions of the projects nor the development-related emissions while the project is being built). Our AFE includes all three emissions scopes of our lending clients. Figures are reported as gross, and do not account for any use of offsets or removals by clients.

Calculation Formulas

For our Absolute Financed Emissions (AFE) metric, we apply the following calculation approach:

$$\sum_c \frac{\text{Lending Outstanding Amount}_c}{\text{Enterprise Value including Cash (EVIC)}_c} \times \text{Annual GHG Emissions}_c$$

C denotes company within sector portfolio

Note: Total Company Debt + Total Company Equity is used in place of EVIC for private companies.

Consolidation Approach

For the purpose of accounting and reporting GHG emissions, Morgan Stanley adopts the Operational Control approach as defined by the GHG Protocol for consolidating GHG emissions. Under this approach, Morgan Stanley accounts for 100% of the GHG emissions from operations over which it has operational control. Morgan Stanley accounts for the firm's proportional share of the emissions associated with outstanding relationship and event-driven client lending facilities, for which the firm does not have operational control, as AFE within Scope 3, Category 15. The lending facilities included in our AFE calculation are limited to those within the Auto Manufacturing, Aviation, Chemicals, Energy, Mining and Power sectors within our corporate lending portfolio.

Calculation Approach

As informed by the Business Loans asset class guidance within the PCAF Global GHG Accounting and Reporting Standard (2022), AFE related to these outstanding facilities is attributed to Morgan Stanley on the basis of our share of lending relative to the client's company value for public companies (i.e., Enterprise Value Including Cash (EVIC) (based on our third-party vendor's methodology) or total company debt plus total company equity for private companies (based on Morgan Stanley's methodology), as applicable, generally as of December 31 of each reporting year. However, the client company value inputs may not always be directly aligned to December 31 of the reporting year and may vary based on the client data available as of the date of our AFE calculation as well as based on the methodology of our third-party data vendor.

For example, the number of clients' outstanding shares utilized in the determination of EVIC represents the most current shares publicly available as of the end of the reporting year (e.g., December 31, 2022), which may differ from the actual outstanding shares at that point in time. Furthermore, certain of our clients have a fiscal year-end that is different from the calendar year-end used as our reporting period. In such instances, we utilize the information from the client's most recent annual financial reporting within our calculation without adjustment. There may also be differences in the methodologies or inputs used by third-party data providers to derive company financial values, which could lead to differences from similar internally derived data points.

Given the inherent complexities and data limitations associated with the current Scope 3 emissions reporting landscape, which could lead to inconsistencies and lack of comparability, our third-party data vendor also uses estimation to model certain industry-specific Scope 3 emissions values in lieu of using company-disclosed Scope 3 values. This may result in differences between the vendor's estimates and the company-disclosed information for the same data points.

Greenhouse Gases

Morgan Stanley receives carbon emissions values for our clients from a third-party data vendor. The data vendor aggregates all constituent gases that are reported by companies, which could include: CO₂ (Carbon Dioxide), CH₄ (Methane), N₂O (Nitrous Oxide), HFCs (Hydrofluorocarbons), PFCs (Perfluorocarbons), SF₆ or NF₃. In instances where carbon emissions data is not provided by the companies or the data vendor, carbon emissions are estimated using a revenue-based industry-specific carbon-intensity proxy.

This proxy is derived by the data vendor on CO₂-equivalent emissions through application of the global warming potentials (GWPs) from the IPCC Fourth Assessment Report (AR4) to the non-carbon greenhouse gases. We thus report our AFE metric on a CO₂-equivalent basis. Biogenic emissions are not applicable to our financed emissions calculations at this time.

Revision Policy

There may be instances in which we identify changes to previously reported data due to restatements in third-party or client data, error corrections, or changes in our calculation methodology. We quantify the change to the reported data metrics, and in accordance with Morgan Stanley's Financed Emissions Disclosure Revision Policy, we will publicly revise the data point if the change is determined to be +/- 5% of total reported AFE for the reporting year.

Data Limitations

The use of client emissions data continues to have significant limitations and challenges. Refer to "Climate Data Limitations and Challenges" on pages 58-59 in our [2022 Report](#) for a detailed discussion of issues that remain relevant to our AFE calculation.

Operational Emissions

During 2025, total location-based emissions dropped by about 11% compared to 2024, primarily due to lower Scope 1 and 3 emissions. The Scope 1 decrease of 15% was driven by fewer real estate locations in the organizational boundary consuming natural gas and lower jet fuel consumption by the global aircraft fleet. Scope 3 decreased by approximately 29% in 2025 due to a change in third-party emission factors for air travel, which reduced the emission intensity of commercial air travel. Emission factor details are provided in the [Operational Emissions Methodology](#) section.

During 2025, total market-based emissions were approximately 29% lower compared to 2024 due to reduced Scope 3 emissions and the application of additional GHGP-compliant renewable instruments.

GHG Emissions Data⁴

EMISSIONS (mtCO ₂ e)	(Base Year) 2023	2024	2025
Scope 1	24,201	19,636	16,724
Scope 1: Real Estate	19,694	14,032	12,169
Scope 1: Mobile Combustion	4,507	5,604	4,555
Scope 2: Location-Based	229,954	226,774	222,481
Scope 2: Market-Based	31,804	8,730	3,742
Total Location-Based: Scope 1 & 2	254,155	246,410	239,205
Total Market-Based: Scope 1 & 2	56,005	28,366	20,466
Scope 3 Total Category 6 & 13	98,289	105,497	75,098
Scope 3: Category 6 Business Travel	96,031	103,519	74,869
Scope 3: Category 13 Downstream Leased Assets	2,258	1,978	229
Total Location-Based Emissions	352,444	351,907	314,303
Total Market-Based Emissions	154,294	133,863	95,564

⁴ Deloitte & Touche LLP previously performed a review engagement over the 2023 Operational Emissions information. See the Independent Accountant's Review Report, page 89 in Morgan Stanley's [2023 Report](#). Additionally, Deloitte & Touche LLP previously performed a review engagement over the 2024 Operational Emissions information. See the Independent Accountant's Review Report, page 64 in Morgan Stanley's [2024 Sustainability Report](#).

Methodology

For the purpose of accounting and reporting GHG emissions, Morgan Stanley adopts the Operational Control approach as defined by the GHG Protocol for consolidating GHG emissions. Under this approach, Morgan Stanley accounts for 100% of the GHG emissions from operations over which it has operational control. This includes all owned or leased facilities that the company occupies and all vehicles that the firm owns or leases and operates. Morgan Stanley equity method investments, along with investment funds and other managed entities and their respective portfolio companies and assets, are excluded under this boundary.

Morgan Stanley maintains the 2023 base year for its GHG inventory, the earliest inventory not overtly impacted by pandemic era changes and which is inclusive of emissions due to Eaton Vance and E*TRADE acquisitions. Morgan Stanley assesses its base year periodically, at least annually, to determine if an update is required. The base-year inventory will be recalculated in response to any structural or methodology changes that are more than 5% of the Operational Emissions' total base-year emissions reported.

In 2025, Morgan Stanley adopted a third-party carbon accounting software platform to calculate the firm's operational greenhouse gas emissions. The adoption of this platform introduced minor methodology changes, but fundamentally our approach to GHG accounting remains consistent. To test the impact and assess need for recalculation, these methodology changes were applied to previously reported 2023 and 2024 activity data.

The exercise revealed that the adoption of the new software did not result in a material change to firmwide emissions, with results falling within the firm-defined significance threshold of 5%, aligned to guidance from the GHG Protocol. Accordingly, prior-period emissions remain unchanged, and the new platform was leveraged to calculate 2025 emissions.

On an annual basis, Morgan Stanley calculates the firm's GHG emissions inventory: CO₂ (Carbon Dioxide), CH₄ (Methane), N₂O (Nitrous Oxide), HFCs (Hydrofluorocarbons). The firm currently has no emissions from PFCs (Perfluorocarbons), SF₆ or NF₃. Biogenic emissions are not applicable to our business. The 2025 emissions of non-CO₂ greenhouse gases are calculated as CO₂-equivalent emissions by applying the global warming potential (GWP) from the IPCC Sixth Assessment Report (AR6).

In most instances, the most up-to-date emission quantification factors are sourced from international and national environmental authorities across the globe (including but not limited to the International Energy Agency (IEA); United States Environmental Protection Agency (EPA); United Kingdom Department for Environmental, Food & Rural Affairs (DEFRA); and others) and applied to respective regions. An exhaustive list of emission factors and their sources is provided in the table on the following page.

Where available, Morgan Stanley gathers actual emission source activity data, such as utility invoice data or local meter readings. For office facilities where activity data is not available, Morgan Stanley estimates emissions by adopting the method of energy use intensity factors developed by Lawrence Berkeley National Laboratory.

For data centers, estimation intensity factors for Scope 2 emissions are based on consumption of electricity to operate information technology hardware using data center facility power usage effectiveness ratio. Landlord overhead emissions at data centers are determined to be Scope 3 Category 8 emissions, which are not reported by Morgan Stanley.

Scope 2 market-based emissions are calculated including the impact from GHGP-compliant renewable instruments provided by our U.S. Virtual Power Purchase Agreement (VPPA), international facility-aligned green power contracts and global unbundled renewable power purchases.

For Scope 3 Category 6 (business travel) and Scope 1 mobile combustion, data is collected from suppliers and publicly available emission factors are used to estimate emissions. Scope 3 Category 13 (downstream leased assets) emissions are derived through the allocation of the tenant's (lessee's) portion of Scope 1 and Scope 2 emissions where Morgan Stanley (lessor) does not have operational control. The tenant's allocated portion is determined using information from sublease agreements, activity data from local metering or activity data from invoices.

As data is collected, there will be instances where data may be missing due to delays in data availability. When data is not available to perform necessary GHG calculations due to invoice delays by utility vendors or similar third parties, estimates are made using the estimation methodology described above to bridge gaps in measured data.

Table 1: Emission Factor Sources for 2025 Reporting Period

GHG SCOPES	EMISSION SOURCE AND COVERED ACTIVITIES 2025 REPORTING PERIOD	EMISSION FACTOR SOURCES (PUBLISHED DATE)
Scope 1	Stationary Combustion: Natural Gas, Diesel, Propane	<ul style="list-style-type: none"> Global except Australia: EPA GHG Emission Factors Hub 2025 (2025) Australia: National Greenhouse Gas Accounts (NGA) Factors 2025 (2025), uses GWP AR5
	Mobile Combustion: Kerosene (For Jet Fuel)	<ul style="list-style-type: none"> EPA GHG Emission Factors Hub 2025 (2025)
	Refrigeration/AC Equipment Losses: R-407C, R-410A, HCFC-22	<ul style="list-style-type: none"> Refrigerant blend composition from California Air Resources Board (CARB) GWP values from IPCC (2021). Climate Change 2021: The Physical Science Basis. Working Group 1 contribution to the Sixth Assessment Report (AR6)
Scope 2	Electricity (Utility & Chilled Water): Location-Based Methodology	<ul style="list-style-type: none"> United States: EPA eGRID 2023 Rev 2 (2025) Canada: National Inventory Report (2025) United Kingdom: UK Government GHG Conversion Factors for Company Reporting 2025 (DEFRA) (2025) Australia: National Greenhouse Gas Accounts (NGA) Factors 2024/2025 (2024/2025), uses GWP AR5 Brazil: Ecoinvent v3.11 (2024) Other International: IEA Electricity Emission Factors (2025), national factors <p>Infrastructure Specific</p> <ul style="list-style-type: none"> Natural Gas Fuel Cell: Emission factor determined by fuel cell natural gas consumption multiplied by natural gas factor from EPA Emissions Hub Factors 2025 (2025) divided by electricity produced by the fuel cell Chilled Water Conversion to Electricity Consumed: 2006 Building Energy Data Book—Commercial Equipment Efficiencies. Consumed electricity applied to the region-specific electric grid emission factor sources listed above
	Electricity (Utility & Chilled Water): Market-Based Methodology	<ul style="list-style-type: none"> United States: 2024 Green-E Residual Mix Emissions Rates (2025); CH₄ and N₂O added from eGRID 2022 (2024) Australia: National Greenhouse Gas Accounts (NGA) Factors 2024/2025 (2024/2025), uses GWP AR5 Canada: National Inventory Report (2025) Brazil: Ecoinvent v3.11 (2024) Europe: Association of Issuing Bodies (AIB) Residual Mixes (2025) Other International: IEA Electricity Emission Factors (2025), national factors <p>Infrastructure Specific</p> <ul style="list-style-type: none"> Natural Gas Fuel Cell: Emission factor determined by fuel cell natural gas consumption multiplied by natural gas factor from EPA Emissions Hub Factors 2025 (2025) divided by electricity produced by the fuel cell Chilled Water Conversion to Electricity Consumed: 2006 Building Energy Data Book—Commercial Equipment Efficiencies. Consumed electricity applied to the region-specific electric grid emission factor sources listed above
	Purchased Steam/Heating	<ul style="list-style-type: none"> United States: EPA GHG Emission Factors Hub 2025 (2025) Other International: UK Government GHG Conversion Factors for Company Reporting 2025 (DEFRA) (2025) Europe: Johansen & Werner, Renewable and Sustainable Energy Reviews 158 Danish District Heating EF Calculations (2022); CH₄ and N₂O added from DEFRA (2025)
Scope 3: Category 6 Business Travel	Air Travel, Chartered Flights, Rail Travel, Car Services, Car Rentals, Reimbursed Mileage, Public Transportation	<p>Commercial & Private Air Travel</p> <ul style="list-style-type: none"> UK Government GHG Conversion Factors for Company Reporting 2025 (DEFRA) (2025) EPA GHG Emission Factors Hub 2025 (2025) <p>Rail Travel</p> <ul style="list-style-type: none"> United States: EPA GHG Emission Factors Hub 2025 (2025) Other International: UK Government GHG Conversion Factors for Company Reporting 2025 (DEFRA) (2025) <p>Vehicle Travel</p> <ul style="list-style-type: none"> United States: EPA GHG Emission Factors Hub 2025 (2025) United Kingdom: UK Government GHG Conversion Factors for Company Reporting 2025 (DEFRA) (2025) Australia: National Greenhouse Gas Accounts (NGA) Factors 2025 (2025), uses GWP AR5 New Zealand: New Zealand Ministry for the Environment (MfE) (2025) <p>Travel Spend Based Data</p> <ul style="list-style-type: none"> Watershed's Comprehensive Environmental Data Archive (CEDA) (2025)
Scope 3: Category 13 Downstream Leased Assets	Emissions from stationary combustion, purchased steam, purchased cooling and electricity consumption	<ul style="list-style-type: none"> Region and infrastructure specific emission factor sources listed in Scopes 1 and 2



Sustainable Finance Framework

2025 Sustainable Finance Target Progress Metrics

The 2025 Sustainable Finance Target Progress Metrics in the following table are presented for the period beginning January 1, 2018 and ending December 31, 2025 in accordance with the Sustainable Finance Target Criteria described below.

2025 SUSTAINABLE FINANCE TARGET PROGRESS METRICS	AMOUNT
Life-to-date progress towards management’s \$1 trillion Sustainable Finance Target metric	\$955 billion
Life-to-date progress towards management’s \$750 billion low-carbon and green subset ⁵ metric	\$734 billion

Sustainable Finance Target Criteria

The transactions and investments that are considered eligible for inclusion in the 2025 Sustainable Finance Target Progress Metrics are categorized as follows:

Investments distributed or managed with characteristics deemed eligible—see Table A	Product types, or Morgan Stanley programs, for which transactions or investments are deemed eligible—see Table B	Products with a sustainable use of proceeds or products that are sustainability-linked—see Table C	Products for which the project, entity, or M&A target qualifies as eligible—see Table D for products and Table E for eligible activities
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⁵ The Life-to-date progress towards management’s \$750 billion low-carbon and green subset metric (the “\$750 Billion Subset”) is a subset of, and therefore included within, the Life-to-date progress towards management’s \$1 trillion Sustainable Finance Target metric (the “\$1 Trillion Target”). The proportion of the transactions or investments that are considered eligible for inclusion in the \$750 Billion Subset are provided in Tables A, B, C and D.

Table A: Investments distributed or managed with characteristics deemed eligible

CATEGORY	PRODUCT(S)	METRIC FOR THE \$1 TRILLION TARGET	PROPORTION OF THE METRIC FOR THE \$750 BILLION SUBSET
Investments Distributed	Wealth Management Traditional Products ⁶ determined to have at least one of the following characteristics: <ul style="list-style-type: none"> Client assets are invested in funds or SMAs whose prospectus, offering document or governing document indicates a strategy with one or more of the following themes: Climate Action,⁷ Circular Economy,⁸ Conservation & Biodiversity,⁹ Improving Lives¹⁰ and/or Health & Wellness¹¹ Managed by a firm that is either Employee-Owned¹² or Diverse-Owned¹³ 	The value of client assets custodied at Morgan Stanley as of December 31, 2025 ¹⁴ that meet the eligibility criteria	100% if the client assets are invested in funds or SMAs whose prospectus, offering document or governing document indicates a strategy with one or more of the following themes: Climate Action, ⁷ Circular Economy, ⁸ and/or Conservation & Biodiversity ⁹
	Wealth Management Alternative Products ¹⁵ determined to have at least one of the following characteristics: <ul style="list-style-type: none"> Client assets are invested in Alternative Products whose offering document or governing document indicates a strategy with one or more of the following themes: Climate Action,⁷ Circular Economy,⁸ and/or Conservation & Biodiversity,⁹ Improving Lives¹⁰ and/or Health & Wellness¹¹ Managed by a firm that is either Employee-Owned¹² or Diverse-Owned¹³ 	The value of advisor-led client assets as of December 31, 2025 ¹⁴ that meet the eligibility criteria	As above
Investments Managed¹⁶	Morgan Stanley Investment Management (MSIM) funds or separately managed accounts with one or more of the following legally binding social or environmental impact objectives ¹⁷ measured by associated performance indicators: i) GHG emissions avoidance or removal; ii) investments in clean technology solutions that combat climate change and resource scarcity (e.g., water), off-grid energy solutions, renewable energy generation, and clean transportation solutions; iii) expansion of renewable chemistry, and sustainable food/agriculture projects; iv) expansion of social services projects (e.g., finance, education, healthcare); v) reduction of pollution and threats to biodiversity and energy poverty; and vi) increasing access to capital for women managers and entrepreneurs.	The value of assets under management by Morgan Stanley as of December 31, 2025 ¹⁸ that meet the eligibility criteria	100% if the fund or separately managed account has one or more of the following legally binding social or environmental impact objectives ¹⁷ measured by associated performance indicators: i) GHG emissions avoidance or removal; ii) investments in clean technology solutions that combat climate change and resource scarcity (e.g., water), off-grid energy solutions, renewable energy generation, and clean transportation solutions; iii) expansion of renewable chemistry, and sustainable food/agriculture projects; and iv) reduction of pollution and threats to biodiversity and energy poverty
	MSIM funds or separately managed accounts with a legally binding objective to invest in Sustainable Bonds ¹⁹	The value of assets under management by Morgan Stanley as of December 31, 2025 ¹⁸ that meet the eligibility criteria	100% if the fund or separately managed account has a legally binding objective to invest in green bonds

⁶ Comprising: Exchange-Traded Funds, Mutual Funds, and Separately Managed Accounts (SMA).

⁷ Climate Action comprises investment strategies aimed at entities whose products and services are designed to combat climate change and transition to a less carbon intensive economy, such as clean energy and energy efficiency.

⁸ Circular Economy comprises investment strategies aimed at entities whose products and services are focused on resource efficiency, waste and pollution reduction, and material recycling, reuse and recovery.

⁹ Conservation & Biodiversity comprises investment strategies aimed at entities whose products and services are focused on land and marine ecosystem protection and sustainable agriculture.

¹⁰ Improving Lives comprises investment strategies aimed at entities whose products and services are focused on education, access to financial services, access to healthcare, access to food and nutrition, and affordable housing.

¹¹ Health & Wellness comprises investment strategies aimed at entities whose products and services are focused on solutions supporting long-term health outcomes including nutrition and disease treatment.

¹² Defined as 100% employee-owned through a qualified Employee Stock Ownership Plan (ESOP), worker cooperative, or employee ownership trust (EOT).

¹³ Defined as at least 33% owned by U.S. military veterans, women, and/or racially or ethnically diverse individuals. The categories that define racially/ethnically diverse individuals align with those of the U.S. Equal Employment Opportunity Commission and include: Hispanic or Latino, Black or African American, Asian, American Indian or Alaska Native, or Native Hawaiian or other Pacific Islander. Firm ownership is validated via written representation from the respective third-party manager.

¹⁴ Excluding funds managed by Morgan Stanley Investment Management and its subsidiaries. The Life-to-date progress towards management's \$1 Trillion Target and \$750 Subset for Table A represents the December 31, 2025 amount of client assets, which is reflective of the net activity in client assets from January 1, 2018 to December 31, 2025.

¹⁵ Comprising: Venture Capital, Private Equity, Private Credit, Real Assets, and Hedge Funds.

¹⁶ Products managed by the Firm's subsidiary Parametric Portfolio Associates LLC and Parametric SAS (collectively, "Parametric") are excluded except where another MSIM entity is the appointed investment manager and has sub-delegated investment management to Parametric.

¹⁷ As documented in legal offering documents, such as the prospectus, private placement memorandum, or investment management agreement.

¹⁸ The Life-to-date progress towards management's \$1 Trillion Target and \$750 Subset for Table A represents the December 31, 2025 amount of assets under management (AUM), which is reflective of the net activity in AUM from January 1, 2018 to December 31, 2025.

¹⁹ Including green bonds, sustainability bonds, social bonds, transition bonds, and sustainability-linked bonds.

Table B: Product types, or Morgan Stanley programs, for which transactions or investments are deemed eligible

CATEGORY	PRODUCT(S)	METRIC FOR THE \$1 TRILLION TARGET	PROPORTION OF THE METRIC FOR THE \$750 BILLION SUBSET
Commodities	Renewable power hedges and offtake agreements (e.g., PPAs)	The aggregate of trade quantity multiplied by the price	100%
	Trading to enable retiring of renewable energy certificates (RECs)	The notional value of net physical delivery	100%
	Trading to enable retiring of verified, voluntary carbon offsets across physical products	The notional value of net physical delivery	100%
Investments Held	CRA-qualified ²⁰ investments from the Morgan Stanley Community Development Finance Group	Amount invested	Not eligible
	Investments made through Morgan Stanley Inclusive & Sustainable Ventures	Amount invested	Not eligible
Financing	CRA-qualified term loans, revolvers and tax equity project investments from the Morgan Stanley Community Development Finance Group	Commitment amount	Not eligible
Grants	CRA-qualified grants made by the Morgan Stanley Community Development Finance Group	Amount granted	Not eligible
	Grants made through Morgan Stanley Inclusive & Sustainable Ventures	Amount granted	100% if a majority of the organization's products or services ²¹ align with a Low-Carbon or Green Theme, as designated with an asterisk in Table E

²⁰ Qualified based on the definitions of "Community Development" under Title 12, Chapter 1, Part 25 of the Code of Federal Regulations, in compliance with the Community Reinvestment Act of 1977.

²¹ As determined from a review of the organization's business model and product offerings included in annual reports, public website, press releases, investor or donor presentations, or similar documents.

Table C: Products with a sustainable use of proceeds or products that are sustainability-linked²²

CATEGORY	PRODUCT(S)	METRIC FOR THE \$1 TRILLION TARGET	PROPORTION OF THE METRIC FOR THE \$750 BILLION SUBSET
Financing	Term Loans and revolvers that are a.) Products with a sustainable use of proceeds ²³ or b.) Sustainability-linked instruments ²⁴ with at least one Key Performance Indicator (KPI) aligned to an Eligible Theme per Table E	Commitment amount	<p>100% for:</p> <ul style="list-style-type: none"> green-labeled or transition-labeled use of proceeds products sustainability-linked instruments with at least one KPI aligned to a Low-Carbon or Green Theme, as designated with an asterisk in Table E <p>50% for:</p> <ul style="list-style-type: none"> sustainability-labeled use of proceeds instruments
Facilitation	<p>Equity Capital Markets, Debt Capital Markets & Syndicated Lending²⁵ that are a.) Products with a sustainable use of proceeds²⁶ or b.) Sustainability-linked instruments with at least one KPI aligned to an Eligible Theme per Table E</p> <p>Or Municipal Securities²⁷ & Securitized Products²⁸ that are products with a sustainable use of proceeds</p>	Full transaction value ²⁹	<p>100% for:</p> <ul style="list-style-type: none"> green-labeled, transition-labeled, or sub-labeled use of proceeds products³⁰ sustainability-linked instruments with at least one KPI aligned to a Low-Carbon or Green Theme, as designated with an asterisk in Table E <p>50% for:</p> <ul style="list-style-type: none"> sustainability-labeled or Sustainable Development Goal-labeled use of proceeds instruments

²² As indicated by the label applied to the instrument in the relevant offering documentation and supported by other corroborating market data (e.g., Bloomberg data, Environmental Finance data).

²³ Including green loans or transition loans or social loans.

²⁴ Sustainability-linked instruments are not eligible where performance targets consist solely of third-party ESG ratings or sustainability ratings metrics.

²⁵ Transactions are excluded where Morgan Stanley acts as issuer. In Debt Capital Markets and Syndicated Lending transactions, transactions are also excluded where Morgan Stanley Global Capital Markets acts solely as co-manager.

²⁶ Including green-labeled bonds, transition-labeled bonds, sub-labeled bonds, sustainability-labeled bonds, social bonds, and Sustainable Development Goal-labeled bonds.

²⁷ Municipal securities are eligible only where Morgan Stanley Public Finance acted in a lead role, as evidenced by receipt of SDC credit or equivalent transaction documentation.

²⁸ For securitized products, interest-only tranches are excluded.

²⁹ Full transaction value, as opposed to the proportional value attributable to Morgan Stanley.

³⁰ Sub-labels may include, but are not limited to: Blue Bonds, Climate Bonds, and bonds issued under recognized frameworks such as the EU Green Bond Standard.

Table D: Products for which the project, entity, or M&A target qualifies as eligible

Eligible or “pure play” entities comprise: (i) entities generating at least 90% of revenue from Eligible Activities (per [Table E](#) on pages 14-16) in the year of the transaction; (ii) non-profits, projects, subsidiaries, pre-revenue or private companies where revenue information is unavailable but where the type of project or a majority of the organization's products or services³¹ indicates alignment with Eligible Activities (per [Table E](#) on pages 14-16); and (iii) certified B Corporations³² and Public Benefit Corporations.³³

CATEGORY	PRODUCT(S)	METRIC FOR THE \$1 TRILLION TARGET	PROPORTION OF THE METRIC FOR THE \$750 BILLION SUBSET
Financing	Tax Equity projects aligned with Eligible Activities per Table E below	Full tax equity commitment amount	100% if the project aligns with a Low-Carbon or Green theme, as designated with an asterisk in Table E
	Term Loans and Revolvers to ‘pure play’ entities	Commitment amount	100% if at least 90% of revenue, or (in the absence of revenue data) where the type of project or a majority of the organization's products or services align with a Low-Carbon or Green Theme, as designated with an asterisk in Table E
Facilitation	Equity Capital Markets, Debt Capital Markets & Syndicated Lending for ‘pure play’ entities ³⁴	Full transaction value	As above in “Term Loans and Revolvers to ‘pure play’ entities”
Advisory ³⁵	Sell-side M&A for ‘pure play’ targets	Full transaction value	As above in “Term Loans and Revolvers to ‘pure play’ entities”
	Buy-side M&A for ‘pure play’ targets	Full transaction value	As above in “Term Loans and Revolvers to ‘pure play’ entities”

³¹ As determined from a review of the organization's business model and product offerings, including information contained in annual reports, public websites, investor presentations, press releases and other available materials.

³² A company that has been certified by B Lab, an independent third party, as a “Certified B Corporation.”

³³ A for-profit corporation established under applicable law that has a legally defined public benefit purpose as stated within the applicable incorporation documents.

³⁴ Non-primary equity issuances are excluded, except for initial public offerings completed between January 1, 2018 and December 31, 2022 where primary and non-primary components were combined and cannot be separately identified.

³⁵ Transactions accompanying a Morgan Stanley-led de-SPAC advisory transaction are excluded.

Table E: Eligible Themes and Activities

ELIGIBLE THEMES	ELIGIBLE ACTIVITIES	DEFINITION
Clean Energy*	Renewables	Technologies or facilities that derive energy from natural sources or processes that are constantly replenished (e.g., solar, wind, hydro).
	Alternative Low-Carbon Fuels	Production of alternative low-carbon fuels, such as biofuels and green/pink hydrogen, among others, that result in lower GHG emissions compared to traditional fossil fuels. Technologies and equipment, such as electrolyzers and fuel cells, that enable the production and use of low-carbon fuels.
	Battery Storage, Grid Reliability and Flexibility	Technologies enabling battery storage of energy from renewables and other sources. Technologies and equipment enabling improved connection, transmission and distribution of renewable energy.
	Carbon Capture, Utilization & Storage Technology	Technologies that capture GHG emissions and either reuse or store GHG emissions to prevent emissions from entering the atmosphere.
	Waste-to-Energy	Processes that produce steam and generate electricity utilizing non-hazardous waste (i.e., waste destined for landfill such as municipal waste) or other types of waste with environmental controls.
	Nuclear Energy	Development and maintenance of nuclear power plants or technologies for electricity generation.
Clean Mobility*	Electric Vehicles	Technologies and products supporting the development of vehicles powered by electric drivetrains instead of internal combustion engines.
	Low-Carbon Transportation, Transportation Technologies or Infrastructure	Development and maintenance of infrastructure, facilities, technologies, or projects that enable access to low-carbon transportation systems or modes.
	Mass Transit	Infrastructure and other projects supporting the development and maintenance of public transportation systems (e.g., subways, regional rail, buses).
Energy & Operational Efficiency*	Green Buildings	New or existing commercial or residential buildings that meet or are working towards ³⁶ certain regional, national or internationally recognized standards or certifications (i.e., BREEAM Very Good, Excellent or Outstanding, EPC level A or B, LEED Gold or greater, Energy Star 85 or greater, or Enterprise Green Communities for multifamily buildings). Development and maintenance of structures and processes that improve buildings' environmental responsibility and resource-efficiency throughout a building's life-cycle (e.g., indoor air quality improvements).
	Energy Efficient Infrastructure & Retrofits	Development of facilities & infrastructure designed to improve energy efficiency, including updates to energy-consuming systems (e.g., lighting, ventilation, insulation, heating) that decrease energy demand without sacrificing productivity.
	Low-Carbon Materials	Development and use of materials within hard-to-abate sectors ³⁷ that have lower greenhouse gas (GHG) emissions across their life cycle than conventional alternatives serving the same function. This reduction may be achieved through lower-carbon production processes, recycled or renewable feedstocks, improved material efficiency, carbon capture technologies or other innovations that reduce embodied carbon. Examples include, but are not limited to, low-carbon cement, green steel and certain bio-based materials.
	Operational Process Efficiency	Implementation or updating of industrial and operational systems that are designed to drive GHG emissions reductions (e.g., technologies reducing energy use in manufacturing, improved supply chain efficiency).

(continued on next page)

* Denotes themes eligible for the \$750 Billion Low-Carbon and Green subset.

³⁶ Demonstrating a documented objective to meet specified standards or criteria, evidenced by defined plans, contractual commitments or interim milestones expected to result in achieving the stated objective.³⁷ Hard-to-abate sectors are sectors that traditionally utilize high-energy-intensity or high-temperature processes, rely on fossil fuels as feedstock, or involve chemical production processes. Hard-to-abate sectors typically include iron and steel, cement, chemicals and petrochemicals, heavy-duty trucking, shipping and aviation.

Table E: Eligible Themes and Activities

ELIGIBLE THEMES	ELIGIBLE ACTIVITIES	DEFINITION
Carbon Reduction & Removal*	Carbon Sequestration & Offsets	Facilitating the sale, purchase, or development of tradable rights or certificates linked to processes that sequester GHG emissions from the atmosphere. The tradable rights or certificates (including the underlying processes from which rights or certificates were derived) must be verifiable, additional, permanent, and yet to be retired.
	Carbon Removal Technologies & Solutions	Technologies that remove GHG emissions from the atmosphere and/or offer permanent storage.
	Other technologies and projects with direct GHG emissions reductions	Other technologies and projects with direct Scope 1, 2 or 3 GHG emissions reductions. ³⁸
Climate Adaptation*	Climate Adaptation	Development and maintenance of infrastructure, ecosystems or information systems that respond to climate change impacts (existing and potential).
Other Environmental Solutions*	Sustainable Food & Farming	Agriculture or food technologies, projects, or practices that are designed to protect natural resources and/or promote animal welfare (e.g., regenerative agriculture, production of synthetic meats, alternative proteins and plant-based food).
	Water & Wastewater Management and Efficiency	Water/wastewater treatment activities that remove contaminants from water/wastewater to preserve the water supply. Projects that are designed for water-use efficiency (e.g., water recycling and innovative efficiency technologies) and promote water conservation.
	Sustainable Natural Assets & Biodiversity	Technologies or projects that promote, protect, and/or conserve natural ecosystems (e.g., biodiversity protection, ecosystem services, land or marine conservation, sustainable forestry and other natural resources).
	Circular Economy	Technologies or projects that inherently reduce waste generation and encourage the ongoing re-use of existing materials (e.g., biomaterials, composting, recycling, sharing economy).
	Pollution Prevention & Control (including Plastic Waste)	Technologies or projects that reduce, eliminate, or prevent pollution at the source by modifying production processes or dispose of materials in a safe and environmentally friendly way.
Affordable Housing	Affordable Housing	Development, maintenance, preservation, and rehabilitation of affordable housing ³⁹ and related social service programs.

(continued on next page)

* Denotes themes eligible for the \$750 Billion Low-Carbon and Green subset.

³⁸ Technologies, platforms, or business models that enable, support, finance and/or facilitate Scope 1, 2, or 3 GHG emissions reductions but do not fall within a specific eligible activity category listed above. This may include climate-focused investment vehicles and other sustainability solutions providers.

³⁹ Housing projects that meet the definition of public welfare investments as defined in 12 CFR 24.3 or have received a Low-Income Housing Tax Credit "LIHTC" (created by the Tax Reform Act of 1986, as amended) from relevant allocating agencies.

Table E: Eligible Themes and Activities

ELIGIBLE THEMES	ELIGIBLE ACTIVITIES	DEFINITION
Basic Infrastructure	Water, Sewage & Sanitation	Development and expansion of clean drinking water ⁴⁰ and sewage and sanitation infrastructure. ⁴¹
	Transportation Access	Products, projects or programs that provide access to public transportation.
	Telecommunications Access	Products, projects or programs that provide access to telecommunications services.
	Humanitarian & Disaster Response	Products, projects or programs to support emergency response activities (e.g., transportation and logistics, communications, search and rescue), distribution of essential goods and services, and the rebuilding of communities affected by disasters.
Diversity & Inclusion	Diversity & Inclusion	Business programs aimed at supporting employee diversity and inclusion. ⁴²
Education	Education	Development and delivery of educational programs, services or facilities.
Financial & Economic Inclusion	Access to Financial Services	Products or programs that provide access to capital, financial services or financial literacy.
Health & Wellness	Access to Preventive, Medical & Mental Healthcare	Products or programs that provide access to preventive, medical and mental healthcare services, and facilities.
	Access to Food & Nutrition	Products or programs that provide access to nutritious food and/or improve the nutritional content of crops and livestock.

⁴⁰ Water that is safe for human consumption and use, with quality maintained to prevent harmful contamination and support basic health and hygiene needs.

⁴¹ Facilities and systems that manage human waste and wastewater in a manner that prevents human exposure and protects public health, including collection, treatment and disposal or reuse.

⁴² Equal 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.

Independent Accountant's Report



Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112-0015
USA

INDEPENDENT ACCOUNTANT'S REPORT

To Those Charged with Governance:

We have reviewed the assertion of Morgan Stanley management that: (1) its Absolute Financed Emissions for the Auto Manufacturing, Power, Energy, Aviation, Chemicals and Mining sectors for the year ended December 31, 2024 included within the Morgan Stanley Sustainability Metrics Statement (referred to as "2024 Absolute Financed Emissions") are presented in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Resources Institute/World Business Council for Sustainable Development (the "GHG Protocol"), (2) its Scope 1, Scope 2, Scope 3 Category 6 (Business travel), and Scope 3 Category 13 (Downstream leased assets) Greenhouse Gas Emissions metrics for the year ended December 31, 2025 included within the Morgan Stanley Sustainability Metrics Statement (referred to as "2025 Operational Emissions") are presented in accordance with the GHG Protocol, and (3) (a) the Life-to-date progress towards management's \$1 trillion Sustainable Finance Target metric for the period beginning on January 1, 2018 and ending on December 31, 2025, and (b) the Life-to-date progress towards management's \$750 billion low-carbon and green subset metric for the period beginning on January 1, 2018 and ending on December 31, 2025 included within the Morgan Stanley Sustainability Metrics Statement (collectively referred to as "2025 Sustainable Finance Target Progress Metrics") are presented in accordance with Morgan Stanley management's criteria outlined in the Sustainable Finance Framework section of the Morgan Stanley Sustainability Metrics Statement (the "Sustainable Finance Target Criteria"). The 2024 Absolute Financed Emissions, 2025 Operational Emissions, and 2025 Sustainable Finance Target Progress Metrics are collectively referred to as the subject matter (the "subject matter"). The GHG Protocol and Sustainable Finance Target Criteria are collectively referred to as the criteria (the "criteria"). Morgan Stanley management is responsible for its assertion. Our responsibility is to express a conclusion on the assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the subject matter in order for it to be presented in accordance with the criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than an examination, the objective of which

is to obtain reasonable assurance about whether the subject matter is presented in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures, inquiries, and other procedures as we considered necessary in the circumstances. For a selection of the subject matter, we performed tests of mathematical accuracy of computations, compared the specified information to underlying records, or observed the data collection process.

The preparation of the subject matter included within the Morgan Stanley Sustainability Metrics Statement requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts and metrics may include estimates and assumptions that are subject to substantial inherent measurement uncertainty, including for example, the accuracy and precision of conversion factors or estimation methodologies used by management. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and metrics. The selection by management of a different but acceptable measurement method, input data, or model assumptions, may have resulted in materially different amounts and metrics being reported.

Information outside of the subject matter was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information. Further, any information relating to periods prior to the latest period presented for the subject matter and any linked information within the Morgan Stanley Sustainability Metrics Statement was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to the subject matter in order for it to be presented in accordance with the criteria.

/s/ Deloitte & Touche LLP

October 27, 2026

IMPORTANT NOTICES

FORWARD-LOOKING STATEMENTS

Certain statements herein, including expectations related to targets, goals, aspirations, objectives, initiatives, plans or approaches, may be "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results or actions may differ from anticipated targets, goals, aspirations, objectives, initiatives, plans and approaches set forth in the forward-looking statements. These statements are not historical facts or statements of current conditions, but instead are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond our control. In addition, this framework contains statements based on assumptions, which may not occur or differ significantly from actual events, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk.

Actual results and financial conditions may differ materially from those included in these statements due to a variety of factors, including, among others, data quality and availability; global socio-demographic, political and economic conditions and trends; energy prices and demand; technological innovations; climate-related conditions and weather events; counterparty and client behavior, including the ability to reach climate targets and execute on transition plans, and financial health; the evolution of consumer behavior; insurance applicability; legislative and regulatory changes; the need for thoughtful climate policies; the challenge of balancing short-term targets with the need to facilitate an orderly transition and energy security; our ability to retain and attract qualified employees in a competitive environment for talent; the potential impact of legal and regulatory obligations; other unforeseen events or conditions; and the precautionary statements included in this framework and those contained in Morgan Stanley's periodic filings with the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934, as amended (Exchange Act). Certain forward-looking statements included in this framework are also based on assumptions, standards, metrics, methodologies and frameworks for measurement, reporting and analysis of climate change that continue to evolve, vary across jurisdictions and regulatory bodies, and are the subject of proposed regulatory changes in multiple jurisdictions, which may have a material impact on our future measurement and reporting, as well as the results of the efforts set forth in this framework. Any forward-looking statements made by or on behalf of Morgan Stanley speak only as of the date they are made, and Morgan Stanley does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

USE OF THIRD-PARTY INFORMATION AND ESTIMATES

No reports, documents or websites that are cited or referred to in this framework shall be deemed to form part of this framework. In addition, certain information contained in this framework has been derived from publicly available information released by third-party sources, which Morgan Stanley believes to be reasonable, although Morgan Stanley has only been able to complete limited validation. Third-party climate information may not reflect the latest or most accurate data. To the extent that such third-party information we use is subsequently determined to be erroneous or otherwise not in keeping with best practices, it may affect our disclosures. Additionally, in the absence of company-specific emissions data, some financed emissions will be estimated using emissions and activity factors provided by third-party sources or derived by Morgan Stanley. Certain third-party information, such as Scope 3 emissions and emission factors, may change over time as methodologies evolve and are refined or current data changes or is restated or new data is added. Our ability to measure progress toward our targets, goals, aspirations, objectives, initiatives, plans or approaches is subject to the quality and availability of such data, as discussed in this framework. These and other factors could cause results to differ materially from those expressed in the estimates and beliefs made by third parties and by Morgan Stanley.

Given the inherent uncertainty of the estimates, assumptions and timelines contained in this framework, we may not be able to anticipate whether or the degree to which we will be able to meet our targets, goals, aspirations, objectives, initiatives, plans or approaches in advance. Morgan Stanley also cannot guarantee that the data provided in this framework will be consistent year over year, as data quality, particularly climate-related data, improves. This data should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and Morgan Stanley makes no representation or warranty as to third-party information.

OTHER DISCLOSURES

The information provided in this framework reflects Morgan Stanley's approach to sustainability as of the date of this framework and is subject to change without notice. We do not undertake to update any such information in this framework. Any references to "sustainable", "sustainability" or similar terms in this framework are intended as references to the internally defined criteria of the firm or our businesses only, as applicable, and not to any jurisdiction-specific regulatory definition. This framework is not intended, nor can it be relied upon, to create legal relations, rights or obligations.

This framework is provided for informational purposes only and is not intended as advertising or marketing material, or as a recommendation to purchase or sell any security, asset, product or service. There is no assurance that targets, goals, aspirations, objectives, initiatives, plans or approaches stated in this framework will be achieved or result in positive measurable outcomes. Information contained in this framework, including targets, goals, aspirations, objectives, initiatives, plans and approaches, and their related frameworks or methodologies, is subject to change without notice.

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