C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

As a leading global financial services firm, Morgan Stanley advises, originates, trades, manages and distributes capital for governments, corporations, institutions and individuals. By Putting Clients First, Leading with Exceptional Ideas, Doing the Right Thing, and Giving Back, we aim to deliver results today, while advancing strategic goals for the future.

Morgan Stanley maintains significant market positions in its three business segments, Institutional Securities, Wealth Management and Investment Management. Through subsidiaries and affiliates, we provide a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals. We have 58,000 employees in more than 37 countries.

Institutional Securities provides investment banking, sales and trading, lending and other services including investment and research services to corporations, governments, financial institutions and high to ultra-high net worth clients.

Wealth Management provides a comprehensive array of financial services and solutions to individual investors and small to midsize businesses and institutions covering brokerage and investment advisory services, financial and wealth planning, annuity and insurance products, cash management and lending products and services, and retirement plan and trust services.

Investment Management provides a broad range of investment strategies and products that span geographies, asset classes, and public and private markets to clients across institutional and intermediary channels. Strategies and products include equity, fixed income, liquidity and alternative/other products.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

<table>
<thead>
<tr>
<th>Row</th>
<th>Start date</th>
<th>End date</th>
<th>Indicate if you are providing emissions data for past reporting years</th>
<th>Select the number of past reporting years you will be providing emissions data for</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>January 1 2017</td>
<td>December 31 2017</td>
<td>No</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
<tr>
<td>2</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
<tr>
<td>3</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
<tr>
<td>4</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
</tbody>
</table>
C0.3

(C0.3) Select the countries/regions for which you will be supplying data.
Australia
Canada
China
China, Hong Kong Special Administrative Region
France
Germany
Hungary
India
Italy
Japan
Republic of Korea
Singapore
Spain
Turkey
United Kingdom of Great Britain and Northern Ireland
United States of America
Other, please specify (Rest of World)

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.
USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your consolidation approach to your Scope 1 and Scope 2 greenhouse gas inventory.
Operational control

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?
Yes

C1.1a
(C1.1a) Identify the position(s) of the individual(s) on the board with responsibility for climate-related issues.

<table>
<thead>
<tr>
<th>Position of individual(s)</th>
<th>Please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive Officer (CEO)</td>
<td>The Firm’s Chief Sustainability Officer presents periodically to the full Board of Directors, of which the CEO is Chairman. The Morgan Stanley Institute for Sustainable Investing Advisory Board, also chaired by our CEO, helps to ensure that our sustainability strategy is comprehensive, rigorous and innovative.</td>
</tr>
<tr>
<td>Board Chair</td>
<td>Morgan Stanley’s CEO also serves as Board Chair, so the information mentioned above also applies.</td>
</tr>
<tr>
<td>Other, please specify (Board of Directors Nominating and Govern)</td>
<td>The Nominating and Governance Committee of the Morgan Stanley Board of Directors oversees environmental, social and governance (ESG) initiatives, including those related to climate change. In fulfilling its duties, the Nominating and Governance Committee receives periodic updates from the Chief Sustainability Officer, who oversees the Company’s efforts to promote global sustainability, including climate change, through the capital markets.</td>
</tr>
</tbody>
</table>

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

<table>
<thead>
<tr>
<th>Frequency with which climate-related issues are a scheduled agenda item</th>
<th>Governance mechanisms into which climate-related issues are integrated</th>
<th>Please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scheduled – all meetings</td>
<td>Reviewing and guiding strategy</td>
<td>The Morgan Stanley Institute for Sustainable Investing Advisory Board is chaired by our CEO, and helps to ensure that the Firm’s sustainability strategy, including as it relates to climate change, is comprehensive, rigorous and innovative. The Institute is dedicated to accelerating the adoption of sustainable investing strategies, which seek to deliver both competitive financial returns and positive environmental and social impact. The Institute’s advisory board meets twice a year.</td>
</tr>
<tr>
<td>Scheduled – some meetings</td>
<td>Reviewing and guiding strategy Reviewing and guiding risk management policies Monitoring implementation and performance of objectives</td>
<td>The Nominating and Governance Committee of the Morgan Stanley Board of Directors oversees ESG initiatives, including those related to climate change. The Committee receives periodic updates from the Chief Sustainability Officer who leads the Firm’s efforts to promote global sustainability through capital markets.</td>
</tr>
<tr>
<td>Scheduled – some meetings</td>
<td>Reviewing and guiding strategy Reviewing and guiding risk management policies Monitoring implementation and performance of objectives</td>
<td>The Firm’s Chief Sustainability Officer periodically presents to the full Board of Directors, of which the CEO is Chair.</td>
</tr>
</tbody>
</table>
(C1.2) Below board-level, provide the highest-level management position(s) or committee(s) with responsibility for climate-related issues.

<table>
<thead>
<tr>
<th>Name of the position(s) and/or committee(s)</th>
<th>Responsibility</th>
<th>Frequency of reporting to the board on climate-related issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other C-Suite Officer, please specify (Vice Chairman)</td>
<td>Both assessing and managing climate-related risks and opportunities</td>
<td>As important matters arise</td>
</tr>
<tr>
<td>Chief Sustainability Officer (CSO)</td>
<td>Both assessing and managing climate-related risks and opportunities</td>
<td>As important matters arise</td>
</tr>
<tr>
<td>Other, please specify (Co-Head of Global Sustainable Finance)</td>
<td>Both assessing and managing climate-related risks and opportunities</td>
<td>As important matters arise</td>
</tr>
<tr>
<td>Environment/ Sustainability manager</td>
<td>Both assessing and managing climate-related risks and opportunities</td>
<td>As important matters arise</td>
</tr>
<tr>
<td>Risk committee</td>
<td>Both assessing and managing climate-related risks and opportunities</td>
<td>As important matters arise</td>
</tr>
<tr>
<td>Sustainability committee</td>
<td>Assessing climate-related risks and opportunities</td>
<td>As important matters arise</td>
</tr>
<tr>
<td>Other, please specify (Global Head of Corporate Services)</td>
<td>Both assessing and managing climate-related risks and opportunities</td>
<td>As important matters arise</td>
</tr>
</tbody>
</table>

C1.2a

(\[C1.2a\]) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored.

The Vice Chairman is responsible for many of the Firm’s operational divisions, including our sustainability functions. The Chief Sustainability Officer reports to the Vice Chairman and oversees the Firm’s efforts to promote global sustainability through capital markets by leading the Global Sustainable Finance (“GSF”) group, alongside the Head of GSF. GSF is the internal function responsible for implementing the Firm’s overall sustainability strategy, including climate change. Through the Firm’s businesses, GSF helps shape innovative financial solutions and advisory services that aim to create positive long-term benefits for clients and shareholders, as well as for the environment and global communities. GSF is also the engine behind the Morgan Stanley Institute for Sustainable Investing, which is dedicated to accelerating the adoption of sustainable investing strategies. Through the Institute, we regularly engage with industry and sustainability issue experts to monitor climate-related issues and encourage innovative approaches for solving climate change and other sustainability challenges. This input from the market feeds into our assessment of climate-related risks and opportunities. In addition, GSF focuses on the integration of sustainability into the Firm’s operations, disclosure to investors, and reporting to and engagement with stakeholders. The Head of Corporate Services (CS) also reports to the Vice Chairman and is responsible for global amenities, corporate travel and corporate real estate management, among other items related to our operations. CS leads a wide range of initiatives to reduce the environmental footprint of our facilities, while also improving working environments. In particular, Property Services leads the Firm’s global energy conservation and reduction efforts in service of Morgan Stanley’s emissions targets.

Transactions escalated by the Environmental and Social Risk Management (ESRM) group are reviewed by Morgan Stanley’s Global or Regional Franchise Committees consisting of senior officers from the business and control functions. Franchise risk relates to the perception of Morgan Stanley by external parties, including our shareholders, clients, regulators and the public. Potential triggers for review by the Franchise Committee include environmental, human rights and other ESG issues. Being mindful of, and responsive to, environmental (including climate change-related) risk and opportunity is a priority for Morgan Stanley. Morgan Stanley recognizes that climate change poses significant risks to the global economy, and our processes aim to address risks from climate change within our business. We have strong controls and rigorous processes in place to address transactions that could expose Morgan Stanley to direct or indirect risks related to environmental issues, including climate change.

Morgan Stanley has several Firmwide sustainability councils. The Global Sustainability Bond Leadership Council engages across products and regions to advance green and sustainable bond origination and execution globally, including those that fund climate solutions. The Sustainability Bond Council guides Firm strategy for client solutions, investor engagement and thought leadership in this rapidly changing market. The Investment Management Sustainable Investing Council promotes an overall framework for integrating ESG into investment processes in the Investment Management business, product development, measurement, education, client engagement and reporting.
(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?
Yes

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues.

Who is entitled to benefit from these incentives?
Other C-Suite Officer

Types of incentives
Monetary reward

Activity incentivized
Other, please specify (Sustainability integration)

Comment
The Vice Chairman's performance is linked to the Firm's sustainability performance. The Vice Chairman oversees the Global Sustainable Finance (GSF) and Corporate Services (CS) groups and their respective performance in relation to the Firm's sustainability and sustainable investing efforts. The Vice Chairman is evaluated against these responsibilities in annual performance reviews.

Who is entitled to benefit from these incentives?
Other C-Suite Officer

Types of incentives
Monetary reward

Activity incentivized
Emissions reduction target

Comment
The Vice Chairman’s responsibilities include oversight of the Global Sustainable Finance (GSF) and Corporate Services (CS) groups. As such, the Vice Chairman’s compensation is associated with the Firm’s sustainability performance. In 2017, Morgan Stanley committed to become carbon neutral by 2022, aiming to source 100 percent of our global operational energy needs from renewable energy. As this goal is led by the GSF and CS groups, the Vice Chairman will be evaluated against it.

Who is entitled to benefit from these incentives?
Other C-Suite Officer

Types of incentives
Monetary reward

Activity incentivized
Energy reduction target

Comment
The Vice Chairman’s responsibilities include oversight of the Global Sustainable Finance (GSF) and Corporate Services (CS) groups. As such, the Vice Chairman’s compensation is associated with the Firm’s sustainability performance. Alongside Morgan Stanley's commitment to become carbon neutral, we are aiming to reduce energy usage by 20 percent by 2022. As this goal is led by the GSF and CS groups, the Vice Chairman will be evaluated against it.

Who is entitled to benefit from these incentives?
Chief Sustainability Officer (CSO)

Types of incentives
Monetary reward

Activity incentivized
Other, please specify (Sustainability integration)
Comment
The Chief Sustainability Officer (CSO) oversees the Firm’s efforts to promote global sustainability and sustainable investing, including activities related to climate change. The Firm’s efforts are focused on advancing sustainability objectives through capital markets and through the Firm’s operational footprint. As such, the CSO is evaluated against these responsibilities in annual performance reviews.

Who is entitled to benefit from these incentives?
Chief Sustainability Officer (CSO)

Types of incentives
Monetary reward

Activity incentivized
Emissions reduction target

Comment
The CSO oversees the Firm’s efforts to promote global sustainability and sustainable investing, including activities related to climate change. The Firm’s efforts are focused on advancing sustainability objectives through capital markets and through the Firm’s operational footprint. As such, the CSO’s compensation is associated with the Firm’s sustainability performance. In 2017, Morgan Stanley committed to become carbon neutral by 2022, aiming to source 100 percent of our global operational energy needs from renewable energy. As this goal is in part led by GSF, the CSO is evaluated against it.

Who is entitled to benefit from these incentives?
Chief Sustainability Officer (CSO)

Types of incentives
Monetary reward

Activity incentivized
Energy reduction target

Comment
The CSO oversees the Firm’s efforts to promote global sustainability and sustainable investing, including activities related to climate change. The Firm’s efforts are focused on advancing sustainability objectives through capital markets and through the Firm’s operational footprint. As such, the CSO’s compensation is associated with the Firm’s sustainability performance. Alongside Morgan Stanley’s commitment to become carbon neutral, we are aiming to reduce energy usage by 20 percent by 2022. As this goal is in part led by GSF, the CSO is evaluated against it.

Who is entitled to benefit from these incentives?
Business unit manager

Types of incentives
Monetary reward

Activity incentivized
Other, please specify (Sustainability integration)

Comment
The Managing Director and Co-Head of the Global Sustainable Finance (GSF) group is responsible for implementing the Firm’s corporate sustainability strategy and sustainable investing strategy, working with functional areas and business units across the Firm to develop sustainable operations and sustainable financial products and solutions. In addition, GSF focuses on engagement with and disclosure to investors and other stakeholders. As such, the Co-Head is evaluated against these responsibilities in annual performance reviews.

Who is entitled to benefit from these incentives?
Business unit manager

Types of incentives
Monetary reward

Activity incentivized
Emissions reduction target

Comment
The Managing Director and Co-Head of GSF is responsible for the Firm’s efforts to promote global sustainability and sustainable investing, including activities related to climate change. The Firm’s efforts are focused on advancing sustainability objectives through capital markets and through the Firm’s operational footprint. As such, the Co-Head is evaluated against these responsibilities in annual performance reviews.
investing. The Firm’s efforts are focused on advancing sustainability objectives through the capital markets and through the Firm’s operational footprint. As such, the MD’s compensation is associated with the Firm’s sustainability performance. In 2017, Morgan Stanley committed to become carbon neutral by 2022, aiming to source 100 percent of our global operational energy needs from renewable energy. As this goal is in part led by GSF, the Co-Head of GSF is evaluated against it.

Who is entitled to benefit from these incentives?
Business unit manager

Types of incentives
Monetary reward

Activity incentivized
Energy reduction target

Comment
The Managing Director and Co-Head of GSF is responsible for the Firm’s efforts to promote global sustainability and sustainable investing. The Firm’s efforts are focused on advancing sustainability objectives through the capital markets and through the Firm’s operational footprint. As such, the MD’s compensation is associated with the Firm’s sustainability performance. Alongside Morgan Stanley’s commitment to become carbon neutral, we are aiming to reduce energy usage by 20 percent by 2022. As this goal is in part led by GSF, the Co-Head of GSF is evaluated against it.

Who is entitled to benefit from these incentives?
Business unit manager

Types of incentives
Monetary reward

Activity incentivized
Emissions reduction target

Comment
The Global Head of Corporate Services (CS), together with a network of consultants and vendors, leads a wide range of initiatives to reduce the environmental footprint of Morgan Stanley facilities while contributing to a better working environment. CS, in consultation with GSF, reviews and sets greenhouse gas (GHG) emissions and other environment-related targets. In 2017, Morgan Stanley committed to become carbon neutral by 2022, aiming to source 100 percent of our global operational energy needs from renewable energy. As this goal is in part led by CS, the Global Head is evaluated against it.

Who is entitled to benefit from these incentives?
Business unit manager

Types of incentives
Monetary reward

Activity incentivized
Energy reduction project

Comment
The Global Head of Corporate Services (CS), together with a network of consultants and vendors, leads a wide range of initiatives to reduce the environmental footprint of Morgan Stanley facilities while contributing to a better working environment. CS, in consultation with GSF, reviews and sets GHG emissions and other environment-related targets. Alongside Morgan Stanley’s commitment to become carbon neutral, we are aiming to reduce energy usage by 20 percent by 2022. As this goal is in part led by CS, the Global Head is evaluated against it.

Who is entitled to benefit from these incentives?
Facilities manager

Types of incentives
Monetary reward

Activity incentivized
Energy reduction target

Comment
The Property Services Group within Corporate Services has specific key performance indicators (KPIs) tied to the Firm’s overall energy use, as well as carbon emission reduction targets and service level agreements, including improving Energy Star Scores, achieving building certifications and managing utilities budgets. Employees involved in Property Services have explicit goals related
to energy management, including reducing energy use, increasing energy efficiency/conservation, employing renewable energy, reducing emissions, and environmental stewardship. As such, members of the Property Services Group are evaluated against these responsibilities in annual performance reviews.

Who is entitled to benefit from these incentives?
Facilities manager

Types of incentives
Monetary reward

Activity incentivized
Emissions reduction target

Comment
The Property Services Group within Corporate Services has specific key performance indicators (KPIs) tied to the Firm’s overall energy use, as well as carbon emission reduction targets and service level agreements, including improving Energy Star Scores, achieving building certifications and managing utilities budgets. Employees involved in Property Services have explicit goals related to energy management, including reducing energy use, increasing energy efficiency/conservation, employing renewable energy, reducing emissions, and environmental stewardship. As such, members of the Property Services Group are evaluated against these responsibilities in annual performance reviews.

Who is entitled to benefit from these incentives?
Environment/Sustainability manager

Types of incentives
Monetary reward

Activity incentivized
Other, please specify (Sustainability integration)

Comment
The Global Sustainable Finance (GSF) group is responsible for implementing the Firm’s corporate sustainability strategy and sustainable investing strategy, working with functional areas and business units across the Firm to develop sustainable operations and sustainable financial products and solutions. GSF is also responsible for the Institute for Sustainable Investing, which aims to break down barriers to sustainable investing in the financial marketplace. GSF is also responsible for helping to set the Firm’s operational sustainability goals in partnership with CS. In addition, GSF focuses on engagement with and disclosure to investors and other stakeholders. As such, team members are evaluated against these responsibilities in annual performance reviews.

Who is entitled to benefit from these incentives?
Environment/Sustainability manager

Types of incentives
Monetary reward

Activity incentivized
Emissions reduction target

Comment
The Global Sustainable Finance (GSF) group is responsible for implementing the Firm’s sustainability strategy. In 2017, Morgan Stanley committed to become carbon neutral by 2022, aiming to source 100 percent of our global operational energy needs from renewable energy by 2022. As this goal is in part led by GSF, select team members are evaluated against it.

Who is entitled to benefit from these incentives?
Environment/Sustainability manager

Types of incentives
Monetary reward

Activity incentivized
Energy reduction target

Comment
The Global Sustainable Finance (GSF) group is responsible for implementing the Firm’s sustainability strategy. Alongside Morgan Stanley’s commitment to become carbon neutral, we are aiming to reduce our energy usage by 20 percent by 2022. As this goal is in part led by GSF, select team members are evaluated against it.
Who is entitled to benefit from these incentives?
Risk manager

Types of incentives
Monetary reward

Activity incentivized
Other, please specify (Manage E&S risk exposure)

Comment
The Environmental and Social Risk Management (ESRM) team sets goals specifically focused on managing environmental and social risks. ESRM is responsible for creating and managing both the policies and the execution of the Firm’s environmental and social risk management approach. As such, members of the ESRM team are evaluated against these responsibilities in annual performance reviews.

C2. Risks and opportunities

C2.1

(C2.1) Describe what your organization considers to be short-, medium- and long-term horizons.

<table>
<thead>
<tr>
<th>From (years)</th>
<th>To (years)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Medium-term</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>Long-term</td>
<td>10</td>
<td>50</td>
</tr>
</tbody>
</table>

We do not have an upper bound on our long-term horizon.

C2.2

(C2.2) Select the option that best describes how your organization’s processes for identifying, assessing, and managing climate-related issues are integrated into your overall risk management.

Integrated into multi-disciplinary company-wide risk identification, assessment, and management processes

C2.2a

(C2.2a) Select the options that best describe your organization’s frequency and time horizon for identifying and assessing climate-related risks.

<table>
<thead>
<tr>
<th>Frequency of monitoring</th>
<th>How far into the future are risks considered?</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Row 1</td>
<td>&gt;6 years</td>
<td>Broadly, at the Firm level, the Global Sustainable Finance (GSF) group and the Institute for Sustainable Investing monitor emerging climate risks on an ongoing, as-needed basis. However, GSF is not the only function that assesses climate-related risks. The Environmental and Social Risk Management (ESRM) group leads risk assessment at the transaction level, and business units may assess materiality of climate change as appropriate for their activities, and evaluate ESG risks through client and investment-related due diligence. Corporate Services and Business Continuity Management assess physical risks and other disruptions to the business.</td>
</tr>
</tbody>
</table>

C2.2b
The Firm takes an integrated approach to risk identification, assessment, and management. Broadly, the Global Sustainable Finance group, and the Institute for Sustainable Investing monitor emerging climate risks. The advisory board of the Morgan Stanley Institute for Sustainable Investing is chaired by our CEO, and helps to ensure that our sustainability strategy, including as it relates to climate change, is comprehensive, rigorous and innovative. Certain members of the advisory board bring particular climate change expertise, so their insights help the Firm identify emerging risks. Also, through the Institute, we regularly engage with industry and sustainability issue experts in an effort to encourage innovative approaches to solving sustainability challenges, including climate change. We consider the Institute’s findings in our own practices.

At the transaction level, being mindful of, and responsive to, environmental risk and opportunity—including climate change—is a priority for Morgan Stanley. We have strong controls and rigorous processes in place to review and address transactions that could expose the Firm to direct or indirect risks related to environmental issues, including climate change. Transactions that may pose environmental and social risk are reviewed by the Environmental and Social Risk Management (ESRM) group, which provides guidance on the potential material risk exposure to the Firm. Certain transactions meeting designated criteria are escalated to our Regional or Global Franchise committees for senior leadership review and approval.

With respect to the Firm's facilities and operations, evaluation of climate change-related physical risks that could affect Morgan Stanley directly through our own operations is led by Corporate Services and Business Continuity Planning teams. Systematic reviews assess potential risks to the business from natural disasters, which inform our real estate strategy, disaster recovery and business continuity management processes. Our Business Continuity team puts the safety of employees first in the face of major incidents, but we also consider real estate and technology threats, and regulatory requirements.
Which of the following risk types are considered in your organization’s climate-related risk assessments?

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Relevance &amp; Inclusion</th>
<th>Please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current regulation</td>
<td>Relevant, always included</td>
<td>Relevant regulations are considered in all transactions and investments.</td>
</tr>
<tr>
<td>Emerging regulation</td>
<td>Relevant, always included</td>
<td>In transactions or investments in which emerging regulation is material, business units consider it in their analysis.</td>
</tr>
<tr>
<td>Technology</td>
<td>Relevant, always included</td>
<td>In transactions or investments in which technology is material, business units consider it in their analysis.</td>
</tr>
<tr>
<td>Legal</td>
<td>Relevant, always included</td>
<td>In transactions or investments in which legal risk is material, business units consider it in their analysis.</td>
</tr>
<tr>
<td>Market</td>
<td>Relevant, always included</td>
<td>In transactions or investments in which market risk is material, business units consider it in their analysis.</td>
</tr>
<tr>
<td>Reputation</td>
<td>Relevant, always included</td>
<td>Led by the Firm’s Environmental and Social Risk Management (ESRM) group, environmental and social considerations—including climate change—are factored into our risk evaluations of transactions and other activities across the Firm. In 2017, ESRM activities were transferred from the Operational Risk Division to the Global Conflicts Office, which oversees the franchise risk management process for the Firm. This change aims to enhance the integration of ESRM across the Firm and into the franchise risk management process. Franchise risk relates to the perception of Morgan Stanley by external parties, including our shareholders, clients, regulators and the public. Potential franchise risk triggers include environmental, human rights and other social issues, client integrity, money laundering, economic sanctions and corruption.</td>
</tr>
<tr>
<td>Acute physical</td>
<td>Relevant, always included</td>
<td>Ensuring business continuity and resiliency in the face of events affecting our worldwide operations is a priority at Morgan Stanley. Our business continuity and resiliency programs are designed to provide a suite of controls, to help the Firm maintain business operations while responding and recovering from events. These programs are supported by teams across the Firm, including Business Continuity Management (BCM) and Corporate Services. For example, anticipating Superstorm Sandy in 2012, BCM reviewed business units’ plans to ensure that we could monitor employees’ safety and work/respond to client needs. We positioned staff in hotels before the storm and directed them to alternative offices when safe to travel. Client business was rerouted from closed offices to call centers. More than 20,000 employees worked remotely, while 4,000 displaced employees used temporary office space. The Firm temporarily lost the use of two ancillary facilities, but operated in business-as-usual mode throughout the event.</td>
</tr>
<tr>
<td>Chronic physical</td>
<td>Relevant, always included</td>
<td>Ensuring business continuity and resiliency in the face of physical risks affecting our worldwide operations is a priority at Morgan Stanley. Our business continuity and resiliency programs are designed to provide a suite of controls, to help the Firm maintain business operations while responding and recovering from events. These programs are supported by teams across the Firm, including Business Continuity Management (BCM) and Corporate Services.</td>
</tr>
<tr>
<td>Upstream</td>
<td>Relevant, always included</td>
<td>In transactions or investments in which upstream risks are relevant, business units consider them in their analysis.</td>
</tr>
<tr>
<td>Downstream</td>
<td>Relevant, always included</td>
<td>In transactions or investments in which downstream risks are relevant, business units consider them in their analysis.</td>
</tr>
</tbody>
</table>
(C2.2d) Describe your process(es) for managing climate-related risks and opportunities.

Through the Firm’s businesses, the Global Sustainable Finance (GSF) group helps shape innovative financial solutions and advisory services that aim to create positive long-term benefits for clients and shareholders, as well as for the environment and global communities. Business units may assess materiality of climate change as appropriate, and evaluate ESG risks through due diligence, which the GSF and Environmental and Social Risk Management (ESRM) groups assists with as needed. Examples of climate-related management processes within our businesses that help clients and the Firm address direct or indirect transition risks and opportunities include:

- The Sustainability research team provides insights into risks and opportunities related to ESG issues that can impact investment performance, including those related to climate change.

- The Global Sustainability Bond Leadership Council engages across products and regions to advance green and sustainable bond origination and execution globally, including those that fund climate solutions. The Sustainability Bond Council guides Firm strategy for client solutions, investor engagement and thought leadership in this rapidly changing market.

- The Morgan Stanley Investing with Impact Platform (IIP) provides investment strategies across asset classes that aim to generate market-rate returns for our clients, and meet the criteria of our Investing with Impact Framework. Many IIP products help drive capital to climate-related solutions. We also developed a Climate Change and Fossil Fuel Aware Investing Tool Kit for Morgan Stanley Financial Advisors to use with clients to develop a tailored investment approach to incorporate climate change and fossil fuel awareness into their portfolios.

- The Investment Management Sustainable Investing Council promotes an overall framework for integrating ESG into investment processes in the Investment Management business, product development, measurement, education, client engagement and reporting.

- Investment Management also has a team dedicated to global proxy voting and engagement. The team conducts research, collaborates with portfolio managers and provides voting recommendations on all company proxies. In 2017, Investment Management voted in favor of nonroutine shareholder proposals on climate change 65 percent of the time, and engaged 107 companies on ESG issues, including climate change.

Across the Firm, transactions that may pose environmental and social risks, including climate change risk, are reviewed by the ESRM group on an ongoing basis. Management of these risks is governed by our policies, procedures and statements on human rights and the environment, including the Global Environmental and Social Risk Policy, Environmental Policy Statement, and Global Franchise Risk Policy. Specifically, to counter climate risk and contribute to the transition to a low-carbon economy, Morgan Stanley has reduced our exposure to coal mining globally. Following our Coal and Oil & Gas Policy Statements, we will not provide financing where proceeds would be used for mountaintop removal mining (MTR), nor will we finance companies that rely on MTR for more than a limited portion of annual coal production. Our Coal and Oil & Gas Policy Statements disclose how we conduct enhanced due diligence when considering transactions involving companies engaged in oil sands, Arctic oil, ultra-deep water oil, or liquefied natural gas export-related activities. Our approach uses the World Bank’s IFC standards as a framework, and considers potential impacts of transactions on energy consumption, fresh water, biodiversity and the environment, local communities and indigenous peoples.

To manage physical risks and opportunities, Morgan Stanley is committed to reducing our GHG emissions through strategic energy efficiency in our buildings and adding new renewable energy capacity to the grid from on-site power generation. In 2017, we committed to become carbon neutral by 2022, with an aim to source 100 percent of our global operational electricity needs from renewable sources, and to offset any remaining emissions. As part of this commitment, we aim to achieve a 20 percent reduction in energy usage by 2022 from a 2012 baseline. To achieve carbon neutrality, we seek to develop on-site power generation, secure power purchase agreements, purchase renewable energy credits and pursue carbon offsets, as appropriate. Additionally, we use data collection and analysis, as well as measurement against our own goals and standards to prioritize opportunities related to our facilities. Internal standards for construction and renovation projects require green technologies and equipment, cost evaluation and ability to improve workplaces for employees. External standards used include LEED and BREEAM. A continuous commissioning program monitors numerous data points to optimize energy efficiency and identify opportunities for improvements in our buildings and data centers.
(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

No

(C2.3b) Why do you not consider your organization to be exposed to climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Row 1 Evaluation in process

We are working to more clearly define substantive or strategic climate-related risk in the context of our businesses in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). For example, we are working to explore scenario analyses and develop approaches to methodologies for assessing the transition risks associated with climate change. This is a complex undertaking, for which the tools and processes are evolving, and we will use this effort to build our capacity in the management of climate-related risks. More broadly, we are engaging across the Firm to establish appropriate strategy, governance, risk management and disclosure. We expect our efforts relative to the TCFD’s recommendations to evolve over time, and as always, we are committed to providing our clients and investors with useful, relevant and material information in this increasingly important area.

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

**Identifier**

Opp1

**Where in the value chain does the opportunity occur?**

Customer

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Shift in consumer preferences

**Type of financial impact driver**

Better competitive position to reflect shifting consumer preferences, resulting in increased revenues

**Company-specific description**

Morgan Stanley’s Wealth Management business connects our clients with opportunities to integrate their priorities and values into their investment portfolios. A Morgan Stanley survey which polled 1,000 active individual investors in 2017 to understand perceptions, interest and trends in sustainable investing found that 82 percent of millennials surveyed expressed interest in climate change-related investments, and 75 percent agree that their investment decisions can have a positive impact on climate change. We are well-placed to respond to this increasing individual investor interest in climate change-focused investments.

**Time horizon**

Please select

**Likelihood**

Please select
Magnitude of impact
Please select

Potential financial impact

Explanation of financial impact
As of December 2017, $7.5 billion assets were invested with Morgan Stanley’s Investing with Impact platform, making progress toward our goal of $10 billion by the end of 2018. We expect the assets under management to rise as investors increasingly demand sustainable investing products.

Strategy to realize opportunity
Morgan Stanley developed the Climate Change and Fossil Fuel Aware Investing Tool Kit, which is designed as a road map for Morgan Stanley Financial Advisors to use with individual and institutional clients to develop a tailored investment approach to incorporate climate change and fossil fuel awareness into their portfolios based on their unique objectives. Morgan Stanley offers more than 140 sustainable investing products for retail investors through its Investing with Impact Platform. To address the growing demand for sustainable and impact investments, we are also equipping our Financial Advisors with tools to help their clients meet specific objectives. In 2017, we hosted internal events for Financial Advisors and launched an Investing with Impact course available to all Financial Advisors through Elevate, our e-learning platform. The course covers the fundamentals of sustainable and impact investing as well as more advanced topics, such as how to engage with clients and prospects around this investment opportunity. In addition, we offer tools and resources, including a customizable seminar, for specific sustainable investment themes such as climate change to support Financial Advisor engagement with relevant clients.

Cost to realize opportunity

Comment

Identifier
Opp2

Where in the value chain does the opportunity occur?
Customer

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Type of financial impact driver
Increased revenue through demand for lower emissions products and services

Company- specific description
Recent research from Morgan Stanley finds that sustainable bonds, led by green bonds targeting environmental impact, have more than tripled since 2015. Industry-wide, green bond issuances stood at just $500 million in 2008, nearly doubled between 2015 and 2016, and grew nearly 68 percent in 2017. Morgan Stanley continues to be a global leader in this emerging market, which supports the transition to a low-carbon economy.

Time horizon
Please select

Likelihood
Please select

Magnitude of impact
Please select

Potential financial impact

Explanation of financial impact

Strategy to realize opportunity
Given our growing expertise and capacity in this area, Morgan Stanley is well-equipped to meet increased investor demand for green bond products. In 2017, we led green and social sustainability bond transactions including private placements and municipality deals worth $20.7 billion, bringing the total to approximately $48.1 billion since 2013. To expand our efforts, and enhance our leadership position, Morgan Stanley formed a Global Sustainability Bond Leadership Council in 2017. Senior representatives firmwide engage across products and regions to advance green and sustainable bond origination and execution globally.

Cost to realize opportunity
Comment

Identifier
Opp3

Where in the value chain does the opportunity occur?
Customer

Opportunity type
Products and services

Primary climate-related opportunity driver
Development of new products or services through R&D and innovation

Type of financial impact driver
Increased revenue through demand for lower emissions products and services

Company- specific description
Morgan Stanley’s Investment Management business recognizes that ESG factors, including climate change, are increasingly high profile and can affect the long-term performance of investments.

Time horizon
Please select

Likelihood
Please select

Magnitude of impact
Please select

Potential financial impact

Explanation of financial impact

Strategy to realize opportunity
In 2017, Investment Management advanced how we embed ESG factors, including climate change, into investment processes worldwide. We launched the Sustainable Investing Council, a global, cross-functional team of leaders responsible for promoting a framework for integrating ESG into investment processes, product development, measurement, education, client engagement and reporting. We see proxy voting and engagement as integral parts of our investment process, which help us guide portfolio companies toward responsible and ethical management practices. In 2017, we voted in favor of nonroutine shareholder proposals on climate change 65 percent of the time, and engaged 107 companies on ESG issues, including climate change. Our investment teams are also increasingly integrating ESG analysis into their investment decisions. For example, Morgan Stanley Real Estate Investing’s U.S. core real estate investing platform monitors resources consumed by its real estate assets as a means to increase efficiency and reduce its carbon footprint. All office, retail malls and apartment assets within the core platform track information on energy, water and waste usage and green certifications. Through 2017, 73 percent of the platform’s office portfolio was LEED certified, and 94 percent was eligible for Energy Star certification. This is just one example of many Morgan Stanley Investment Management funds considering ESG in investment analysis. For more examples, see our 2017 Sustainability Report.

Cost to realize opportunity

Comment

Identifier
Opp4

Where in the value chain does the opportunity occur?
Customer

Opportunity type
Markets

Primary climate-related opportunity driver
Access to new markets

Type of financial impact driver
Increased revenues through access to new and emerging markets (e.g., partnerships with governments, development banks)

Company- specific description
2016 research from the Global Sustainable Investing Alliances finds that from 2014 to 2016, the sustainable investment market
grew by 25 percent globally and 912 percent in Asia. Morgan Stanley is partnering with clients across the globe on sustainable investing products and services and will continue to enter new markets as opportunities arise.

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<th>Time horizon</th>
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<td>Likelihood</td>
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<td>Magnitude of impact</td>
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<td>Potential financial impact</td>
<td>Please select</td>
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<tr>
<td>Explanation of financial impact</td>
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</table>

**Strategy to realize opportunity**

Through our Institutional Securities, Wealth Management and Investment Management business segments, in partnership with our Global Sustainable Finance Group, we offer scale-able financial solutions and advisory services that seek to deliver competitive financial returns while driving positive environmental and social impact. As we grow our capacity with respect to ESG capabilities across the business units, and continue to develop sustainable products and solutions, we are well-placed to respond to demand for sustainable investing products in new markets. Within our Institutional Securities Group, we helped Starbucks raise ¥85 billion in 2017 for a sustainability bond in the Asian market. In the past few years, we have led or supported green bond issuances for a number of clients in Asia including the Asian Development Bank, the Development Bank of Japan, Mitsubishi UFJ Financial Group and Toyota.

**Cost to realize opportunity**

**Comment**

**Identifier**

Opp5

**Where in the value chain does the opportunity occur?**

Customer

**Opportunity type**

Markets

**Primary climate-related opportunity driver**

Use of public-sector incentives

**Type of financial impact driver**

Increased revenues through access to new and emerging markets (e.g., partnerships with governments, development banks)

**Company- specific description**

Even though the United States withdrew from the Paris Climate Accord, U.S. businesses and municipalities have come together as a driving force for climate action. As such, there are significant financing opportunities in assisting firms, governments and municipalities in the U.S. to adapt to physical climate changes.

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<th>Time horizon</th>
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<tr>
<td>Likelihood</td>
<td>Please select</td>
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<tr>
<td>Magnitude of impact</td>
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<tr>
<td>Potential financial impact</td>
<td>Please select</td>
</tr>
<tr>
<td>Explanation of financial impact</td>
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</tr>
</tbody>
</table>

**Strategy to realize opportunity**

In 2017, Morgan Stanley Public Finance underwrote 364 municipal issues totaling more than $32 billion in par value, which funded infrastructure projects ranging from mass transit to wastewater systems. During the year, we also served as senior manager for 15 green and sustainability bonds for tax-exempt eligible issuers totaling more than $2 billion in par value. These transactions helped finance construction of a hospital in Massachusetts, a waste-to-fuel plant in Nevada, and water and wastewater infrastructure in California, among other projects nationwide. Additionally, we use our strength as an investment bank to devise innovative financial instruments that support our community partners to achieve their goals, including those related to climate resiliency. Since 2010,
we have committed $15.5 billion in community development loans and investments, funding more than 81K affordable housing units and helping to create or retain 93,000 jobs. The majority of our affordable housing projects help improve building resiliency by using environmentally friendly technologies in construction. For example, in 2017, Morgan Stanley participated in the financing for the rehabilitation of a severely distressed public housing complex in NYC which suffered extensive damage as a result of Superstorm Sandy. Improvements, including flood resiliency measures, will be made to the residential buildings as well as to the land and structures adjacent.

**Cost to realize opportunity**

**Comment**

**Identifier**

Opp6

**Where in the value chain does the opportunity occur?**

Customer

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Development and/or expansion of low emission goods and services

**Type of financial impact driver**

Increased revenue through demand for lower emissions products and services

**Company-specific description**

Investor interest in environmental and social solutions continues to rise, enabling our efforts to scale capital for low-carbon ventures. Building on our experience in the space, our Firm’s businesses are uniquely positioned to drive the development of low-carbon solutions in partnership with our clients. As companies, governments and institutions transition to a low-carbon economy, Morgan Stanley views low-carbon financing as a win-win for business and the environment.

**Time horizon**

Please select

**Likelihood**

Please select

**Magnitude of impact**

Please select

**Potential financial impact**

**Explanation of financial impact**

**Strategy to realize opportunity**

Morgan Stanley continues to build on its track record of delivering finance to drive a global shift to a low-carbon economy by raising capital for clean technology companies as well as those that reduce or improve natural resource consumption. In 2017, we helped to advise, raise and mobilize $16.8 billion in capital to support clean tech and renewable energy businesses, bringing the total to more than $101 billion since 2006. Morgan Stanley Capital Group Inc. (MSCGI) also helps advance wind farms and solar installations across the U.S. by providing off-take agreements and hedging products to projects. This provides stable cash flows for developers, allowing them to complete the financing and construction process. In 2017, MSCGI provided long-term hedging transactions to over 1 GW of renewable projects.

**Cost to realize opportunity**

**Comment**

**Identifier**

Opp7

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Energy source

**Primary climate-related opportunity driver**

Use of lower-emission sources of energy
Type of financial impact driver
Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon

Company-specific description
We have a long-standing commitment to reducing energy consumption, improving energy efficiency and procuring renewable energy. Building on this commitment, we set a goal in 2017 of achieving carbon neutrality for global operations by 2022.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
Please select

Potential financial impact

Explanation of financial impact

Strategy to realize opportunity
To achieve our carbon neutrality goal, Morgan Stanley will source 100 percent of its global energy needs from renewable energy. In line with this commitment, Morgan Stanley joined RE100, an initiative led by the Climate Group and CDP uniting more than 100 companies committed to working to increase demand for—and delivery of—renewable energy. Already, our on-site solar and fuel cell installations generate more than 9 million kWh of clean electricity annually, and an installation of a 1,800 kW solar array is slated to be completed at a Morgan Stanley data center in Somerset, New Jersey in 2018. We have also been awarded LEED Gold for Existing Buildings at our global headquarters in Times Square. Our internal standards for all new construction and renovation projects require greener technologies and equipment, including high-efficiency lighting, office equipment and bathroom fixtures, recycled and/or local materials with low volatile organic compound emissions and lighting control systems such as occupancy sensors. In addition to the environmental benefits, these projects reduce costs and create improved workplaces for employees. We operate a continuous commissioning program, monitoring numerous data points to optimize our energy efficiency. Analyzing the data also identifies opportunities for further improvements.

Cost to realize opportunity

Comment

C2.5
(C2.5) Describe where and how the identified risks and opportunities have impacted your business.

<table>
<thead>
<tr>
<th>Impact</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products and services</td>
<td>Impacted Climate-related opportunities such as shifts in consumer preferences to sustainable investments has impacted our products and services in the following ways: Within Institutional Securities, we helped to advise, raise and mobilize over $101 billion in capital towards clean tech and renewable energy businesses since 2006. We have also been at the forefront of green and social sustainability bond innovation, leading transactions worth $48.1 billion since 2013. Within Wealth Management, the Morgan Stanley Climate Change and Fossil Fuel Aware Investing Tool Kit is a road map for Morgan Stanley Financial Advisors to use with individual and institutional clients to develop a tailored investment approach, to incorporate climate change and fossil fuel awareness into their portfolios based on their unique objectives. Within Investment Management, the Morgan Stanley Investment Management Sustainable Investing Council is promoting an overall framework for integrating ESG into our investment processes, product development, measurement, education, client engagement and reporting. Additionally, Investment Management has team dedicated to proxy voting, engagement and ESG initiatives across client portfolios. In 2017, the team voted in favor of nonroutine shareholder proposals on climate change 65 percent of the time and engaged 107 companies on ESG issues, including climate change.</td>
</tr>
<tr>
<td>Supply chain and/or value chain</td>
<td>Impacted Morgan Stanley aspires to develop effective relationships with contractors and suppliers, to encourage their environmental awareness and to promote support for Morgan Stanley’s environmental objectives (e.g., environmental purchasing policies, assessing vendor compliance with accepted environmental standards).</td>
</tr>
<tr>
<td>Adaptation and mitigation activities</td>
<td>Impacted Climate-related opportunities such as use of lower-emission sources of energy have impacted our adaptation and mitigation activities. In 2017, Morgan Stanley committed to become carbon neutral by 2022, with an aim to source 100 percent of our global operational electricity needs from renewable sources and to offset any remaining emissions. As part of this commitment, we have updated our energy reduction targets. Morgan Stanley aims to achieve a 20 percent reduction in energy usage by 2022 from a 2012 baseline, on an absolute basis. The goal to become carbon neutral covers Scope 1 and 2 emissions and Scope 3 business travel, as defined by the GHG Protocol. To achieve carbon neutrality, we seek to develop on-site power generation, secure power purchase agreements, purchase renewable energy credits and pursue carbon offsets, as appropriate.</td>
</tr>
<tr>
<td>Investment in R&amp;D</td>
<td>Impacted We have two distinct teams within the Firm dedicated to research on sustainability topics, which help us monitor and understand existing and emerging climate-related risks. The Morgan Stanley Institute for Sustainable Investing is dedicated to accelerating the adoption of sustainable investing strategies, which seek to deliver both competitive financial returns and positive environmental and social impact. The Institute develops insightful analysis to inform and empower investors. Climate change is one of two thematic areas on which the Institute focuses its thought leadership. The Sustainability Research team provides insights into risks and opportunities related to ESG issues that can impact investment performance, including those related to climate change. In 2017, the Sustainability research applied a proprietary ESG Integration Framework to identify risks and opportunities in more than 1,000 stocks. In addition, to serve our clients’ evolving needs, the Sustainability research team publishes reports to advance ESG integration and thematic investing.</td>
</tr>
<tr>
<td>Operations</td>
<td>Impacted Climate-related opportunities such as use of lower-emission sources of energy have impacted our operations. In 2017, Morgan Stanley committed to become carbon neutral by 2022, with an aim to source 100 percent of our global operational electricity needs from renewable sources and to offset any remaining emissions. In addition, we aim to reduce energy usage by 20 percent by 2022, from a 2012 baseline. Already, our on-site solar and fuel cell installations generate more than 9 million kWh of clean electricity annually. Since 2006, we have reduced our office greenhouse gas emissions per square foot by 36 percent.</td>
</tr>
</tbody>
</table>

C2.6
(C2.6) Describe where and how the identified risks and opportunities have factored into your financial planning process.

<table>
<thead>
<tr>
<th>Relevance</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>Impact                                                                  Our sustainable products and solutions generate revenue for the Firm. The Global Sustainable Finance (GSF) group works with the Firm’s business segments to shape innovative financial solutions and advisory services that aim to create positive long-term benefits for clients and shareholders, as well as for the environment and global communities, including financing the transition to a low-carbon economy. As we work to drive demand for climate-related products among our client base and in the market more broadly, we will continue to find revenue-generating opportunities for the Firm, while supporting the transition to a low-carbon economy.</td>
</tr>
<tr>
<td>Operating costs</td>
<td>Impact                                                                  Climate-related opportunities related to energy efficiency have affected our operating cost. Morgan Stanley actively pursues projects that will reduce our energy use and associated greenhouse gas emissions. Since 2012, we have reduced our global energy expenses by $12.36M (16%).</td>
</tr>
<tr>
<td>Capital expenditures / capital allocation</td>
<td>Impact for some suppliers, facilities, or product lines  Climate-related opportunities related to energy efficiency have affected our capital expenditures. At our own properties we use data collection and analysis, and measurement against our own goals and standards, to prioritize opportunities related to our facilities. Internal standards for construction and renovation projects require green technologies and equipment, cost evaluation and ability to improve workplaces for employees. External standards used include LEED and BREEAM. A continuous commissioning program monitors numerous data points to optimize energy efficiency and identify opportunities for further improvements in our buildings and data centers.</td>
</tr>
<tr>
<td>Acquisitions and divestments</td>
<td>Not impacted  There were no acquisitions in 2017.</td>
</tr>
<tr>
<td>Access to capital</td>
<td>Impact for some suppliers, facilities, or product lines  Investor interest in environmental and social solutions continues to rise, enabling our efforts to scale capital for low-carbon products and solutions.</td>
</tr>
<tr>
<td>Assets</td>
<td>Impact  Climate-related opportunities such as use of lower-emission sources of energy have influenced operational decisions related to our assets. To achieve our carbon neutrality goal, we are considering on-site power generation, power purchase agreements, renewable energy credits and carbon offsets. We have several projects planned already, including an installation of a 1,800 kW solar array that is slated to be completed at a Morgan Stanley data center in Somerset, New Jersey, in 2018.</td>
</tr>
<tr>
<td>Liabilities</td>
<td>Not evaluated</td>
</tr>
<tr>
<td>Other</td>
<td>Please select</td>
</tr>
</tbody>
</table>

C3. Business Strategy

C3.1

(C3.1) Are climate-related issues integrated into your business strategy?  
Yes

C3.1a

(C3.1a) Does your organization use climate-related scenario analysis to inform your business strategy?  
No, but we anticipate doing so in the next two years

C3.1c
(C3.1c) Explain how climate-related issues are integrated into your business objectives and strategy.

Morgan Stanley endeavors to advance sustainability by considering ESG throughout the Firm, with climate change becoming an increasingly important thematic area. There are several teams across the Firm who focus on sustainability, including dedicated resources within each of the business units. Within our business segments, we also have cross-functional (internal and external) committees, including the Global Sustainability Bond Leadership Council, the Investment Management Sustainable Investing Council, and the Morgan Stanley Institute for Sustainable Investing Advisory Board that help us identify opportunities for developing products and solutions with environmental and social benefits, including those related to climate change.

This strategy of partnering across the Firm through our Institutional Securities, Wealth Management and Investment Management business segments, in partnership with our Global Sustainable Finance group, has enabled Morgan Stanley to develop a number of climate-related financial solutions and advisory services that seek to deliver competitive financial returns, while driving positive impact. Examples of products and services that directly or indirectly help the Firm and our clients address transition risks related to climate change are provided below:

Institutional Securities:

- Morgan Stanley Capital Group Inc. (MSCGI) helps advance wind farms and solar installations across the U.S. by providing offtake agreements and hedging products to projects. This provides stable cash flows for developers, allowing them to complete the financing and construction process. In 2017, MSCGI provided long-term hedging transactions to over 1 GW of renewable projects.

- Recognizing clean technology as a key business opportunity, we help to advise, raise and mobilize capital towards clean tech and renewable energy businesses, including $16.8 billion in 2017, bringing the total to over $101 billion since 2006. We have also been at the forefront of green and social sustainability bond innovation, leading transactions worth $48.1 billion since 2013.

Wealth Management:

- The Morgan Stanley Investing with Impact Platform (IIP) provides investment strategies across asset classes that aim to generate market-rate returns for our clients, and meet the criteria of our Investing with Impact Framework. The IIP gives investors access to more than 140 equity and fixed income products with a mix of mutual funds, exchange-traded funds, separately managed accounts and alternative investment opportunities. Assets invested with IIP at the end of 2017 totaled $7.5 billion, making progress toward our goal of $10 billion by the end of 2018.

Investment Management:

- Proxy voting and engagement is an integral part of our investment management process, which helps us guide portfolio companies toward responsible and ethical management practices. Investment Management has a team dedicated to global proxy voting and engagement on ESG issues. The team conducts research, collaborates with portfolio managers and provides voting recommendations on all company proxies. In 2017, Investment Management voted in favor of nonroutine shareholder proposals on climate change 65 percent of the time and engaged 107 companies on ESG issues, including climate change.

In terms of our own operations, we have committed to achieving carbon neutrality for global operations by 2022, in part as a response to the physical risks of climate change. We are considering on-site power generation, power purchase agreements, renewable energy credits and carbon offsets to meet this goal. As part of this commitment, we aim to achieve a 20 percent reduction in energy usage by 2022 from a 2012 baseline, on an absolute basis. To achieve carbon neutrality, we seek to develop on-site power generation, secure power purchase agreements, purchase renewable energy credits and pursue carbon offsets, as appropriate.
Why does your organization not use climate-related scenario analysis to inform your business strategy?

We are working to explore scenario analyses and develop approaches to methodologies for assessing the transition risks associated with climate change. This is a complex undertaking, for which the tools and processes are evolving, and we will use this effort to build our capacity in the management of climate-related risks.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?
Both absolute and intensity targets

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Scope
Other, please specify (S1+2 (market-based)+3 (Business Travel))

% emissions in Scope
100

% reduction from base year
100

Base year
2012

Start year
2017

Base year emissions covered by target (metric tons CO2e)
465350

Target year
2022

Is this a science-based target?
No, but we are reporting another target that is science-based

% achieved (emissions)
32

Target status
Underway

Please explain
In September 2017, Morgan Stanley committed to become carbon neutral by 2022. The goal (Abs1) covers 100 percent of global Scope 1, Scope 2 market-based, and Scope 3 business travel emissions. Morgan Stanley recognizes this target is not eligible for CDP consideration because it will involve the purchase of carbon offsets, but we are reporting it here to communicate the goal publicly and to our investors. Our additional absolute targets (Abs2 and Abs3) reported below do not involve carbon offsets and will help us achieve our broader goal of carbon neutrality.

Target reference number
Abs 2
**Scope**
Scope 1 +2 (market-based)

**% emissions in Scope**
100

**% reduction from base year**
90

**Base year**
2012

**Start year**
2017

**Base year emissions covered by target (metric tons CO2e)**
357990

**Target year**
2022

**Is this a science-based target?**
Yes, we consider this a science-based target, but this target has not been approved as science-based by the Science-Based Targets initiative

**% achieved (emissions)**
47

**Target status**
Underway

**Please explain**
Abs2 results from two public targets associated with our commitment to achieve carbon neutrality for global operations by 2022. These public targets are (1) our commitment to source 100 percent of global electricity needs from renewable electricity by 2022 (See “Renewable Energy Consumption” in C4.2) and (2) our aim to achieve 20 percent reduction in energy usage by 2022 from a 2012 baseline, on an absolute basis (See “Energy Usage” in C4.2). Translated into carbon terms, these commitments cover 100 percent of our Scope 1 + 2 (market-based) emissions, and they will result in an absolute reduction of more than 90% from our base year 2012 emissions. We consider this a science-based target because it exceeds the 2.1% year-on-year emissions reductions required by CDP as well as the high-end projection of 72% absolute emissions reduction by 2050 from 2010 levels required to stay under 2 degrees Celsius outlined in IPCC Fifth Assessment Report RCP2.6.

**Target reference number**
Abs 3

**Scope**
Scope 1 +2 (market-based)

**% emissions in Scope**
100

**% reduction from base year**
90

**Base year**
2012

**Start year**
2017

**Base year emissions covered by target (metric tons CO2e)**
357990

**Target year**
2033

**Is this a science-based target?**
Yes, we consider this a science-based target, but this target has not been approved as science-based by the Science-Based Targets initiative

**% achieved (emissions)**
Target status
Underway

Please explain
Abs3 results from two public targets associated with our commitment to achieve carbon neutrality for global operations by 2022. These public targets are (1) our commitment to source 100 percent of global electricity needs from renewable electricity by 2022 (See “Renewable Energy Consumption” in C4.2) and (2) our aim to achieve 20 percent reduction in energy usage by 2022 from a 2012 baseline, on an absolute basis (See “Energy Usage” in C4.2). Translated into carbon terms, these commitments cover 100 percent of our Scope 1 + 2 (market-based) emissions, and they will result in an absolute reduction of more than 90% from our base year 2012 emissions. We consider this a science-based target because it exceeds the 2.1% year-on-year emissions reductions required by CDP as well as the high-end projection of 72% absolute emissions reduction by 2050 from 2010 levels required to stay under 2 degrees Celsius outlined in IPCC Fifth Assessment Report RCP2.6. We are committed to this target over the medium-term (Abs2) and long-term (Abs3).
**C4.1b** Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number
Int 1

**Scope**
Other, please specify (S1+2 (market) offices only)

% emissions in Scope
60

% reduction from baseline year
15

**Metric**
Metric tons CO2e per square foot*

**Base year**
2012

**Start year**
2012

Normalized baseline year emissions covered by target (metric tons CO2e)
0.01068

**Target year**
2017

**Is this a science-based target?**
No, but we are reporting another target that is science-based

% achieved (emissions)
100

**Target status**
Underway

**Please explain**
Morgan Stanley set a goal to reduce global office building GHG emissions per square foot by 15% between 2012 and 2017. We are pleased to have achieved our reduction goal a year early, and look forward continuing our success in reducing office emissions. Due to the variable size of our work force, Morgan Stanley’s real estate portfolio fluctuates from year to year. For this reason, we feel that a square footage basis is the best way to measure our carbon reduction goals for our office space.

% change anticipated in absolute Scope 1+2 emissions
8

% change anticipated in absolute Scope 3 emissions
0

**C4.2**

**C4.2** Provide details of other key climate-related targets not already reported in question C4.1a/b.

**Target**
Renewable energy consumption

**KPI – Metric numerator**
% renewable electricity consumption

**KPI – Metric denominator (intensity targets only)**
N/A

**Base year**
2012

**Start year**
2017
In September 2017, Morgan Stanley committed to become carbon neutral by 2022. As part of this goal, Morgan Stanley will source 100 percent of its global electricity needs from renewable energy. With the Firm’s commitment to procure 100 percent renewable electricity, Morgan Stanley is joining RE100, an initiative led by the Climate Group and CDP uniting more than 100 companies committed to working to increase demand for – and delivery of – renewable energy. This target covers 100% of global operations and is the primary mechanism behind our absolute carbon goals (Abs2 and Abs3).

### Part of emissions target
Abs2, Abs3

### Is this target part of an overarching initiative?
RE100

<table>
<thead>
<tr>
<th>Target year</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>KPI in baseline year</td>
<td>0</td>
</tr>
<tr>
<td>KPI in target year</td>
<td>100</td>
</tr>
<tr>
<td>% achieved in reporting year</td>
<td>17</td>
</tr>
<tr>
<td>Target Status</td>
<td>Underway</td>
</tr>
</tbody>
</table>

Please explain

In September 2017, Morgan Stanley committed to become carbon neutral by 2022. As part of this goal, Morgan Stanley will source 100 percent of its global electricity needs from renewable energy. With the Firm’s commitment to procure 100 percent renewable electricity, Morgan Stanley is joining RE100, an initiative led by the Climate Group and CDP uniting more than 100 companies committed to working to increase demand for – and delivery of – renewable energy. This target covers 100% of global operations and is the primary mechanism behind our absolute carbon goals (Abs2 and Abs3).

### Part of emissions target
Abs2, Abs3

### Is this target part of an overarching initiative?
RE100

<table>
<thead>
<tr>
<th>Target year</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>KPI in baseline year</td>
<td>873570</td>
</tr>
<tr>
<td>KPI in target year</td>
<td>698860</td>
</tr>
<tr>
<td>% achieved in reporting year</td>
<td>100</td>
</tr>
<tr>
<td>Target Status</td>
<td>Underway</td>
</tr>
</tbody>
</table>

Please explain

In September 2017, Morgan Stanley committed to become carbon neutral by 2022. As part of this commitment, the Firm has updated its energy reduction targets and will continue to report on them annually. Morgan Stanley aims to achieve a 20 percent reduction in energy usage by 2022 from a 2012 baseline, on an absolute basis. This target covers 100% of global operations and will help us to achieve our absolute carbon goals (Abs2 and Abs3).

### Part of emissions target
Abs2, Abs3

### Is this target part of an overarching initiative?
No, it's not part of an overarching initiative
C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of projects at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

<table>
<thead>
<tr>
<th>Stage</th>
<th>Number of projects</th>
<th>Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under investigation</td>
<td>22</td>
<td>1630</td>
</tr>
<tr>
<td>To be implemented*</td>
<td>7</td>
<td>830</td>
</tr>
<tr>
<td>Implementation commenced*</td>
<td>9</td>
<td>1140</td>
</tr>
<tr>
<td>Implemented*</td>
<td>12</td>
<td>23060</td>
</tr>
<tr>
<td>Not to be implemented</td>
<td>14</td>
<td>2300</td>
</tr>
</tbody>
</table>

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

<table>
<thead>
<tr>
<th>Activity type</th>
<th>Description of activity</th>
<th>Estimated annual CO2e savings (metric tonnes CO2e)</th>
<th>Scope</th>
<th>Voluntary/Mandatory</th>
<th>Annual monetary savings (unit currency – as specified in CC0.4)</th>
<th>Investment required (unit currency – as specified in CC0.4)</th>
<th>Payback period</th>
<th>Estimated lifetime of the initiative</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy efficiency: Building services</td>
<td>HVAC</td>
<td>320</td>
<td>Scope 2 (market-based)</td>
<td>Voluntary</td>
<td>76821</td>
<td>405227</td>
<td>4 - 10 years</td>
<td>11-15 years</td>
<td></td>
</tr>
</tbody>
</table>

Activity type
Energy efficiency: Building services

Description of activity
HVAC

Estimated annual CO2e savings (metric tonnes CO2e)
320

Scope
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)
76821

Investment required (unit currency – as specified in CC0.4)
405227

Payback period
4 - 10 years

Estimated lifetime of the initiative
11-15 years

Comment
Estimated annual CO2e savings (metric tonnes CO2e)
300

Scope
Scope 2 (location-based)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)
88627

Investment required (unit currency – as specified in CC0.4)
102586

Payback period
1-3 years

Estimated lifetime of the initiative
6-10 years

Comment

Activity type
Energy efficiency: Processes

Description of activity
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
10

Scope
Scope 2 (location-based)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)
647

Investment required (unit currency – as specified in CC0.4)
0

Payback period
<1 year

Estimated lifetime of the initiative
6-10 years

Comment

Activity type
Process emissions reductions

Description of activity
Changes in operations

Estimated annual CO2e savings (metric tonnes CO2e)
150

Scope
Scope 2 (location-based)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary
Annual monetary savings (unit currency – as specified in CC0.4)
38863

Investment required (unit currency – as specified in CC0.4)
0

Payback period
<1 year

Estimated lifetime of the initiative
11-15 years

Activity type
Low-carbon energy purchase

Description of activity
Other, please specify (Wind)

Estimated annual CO2e savings (metric tonnes CO2e)
22280

Scope
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)
0

Investment required (unit currency – as specified in CC0.4)
126720

Payback period
Please select

Estimated lifetime of the initiative
<1 year

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

<table>
<thead>
<tr>
<th>Method</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compliance with regulatory requirements/standards</td>
<td></td>
</tr>
<tr>
<td>Financial optimization calculations</td>
<td></td>
</tr>
<tr>
<td>Internal incentives/recognition programs</td>
<td></td>
</tr>
</tbody>
</table>

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes
<table>
<thead>
<tr>
<th>Level of aggregation</th>
<th>Group of products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description of product/Group of products</strong></td>
<td>Green bonds are fixed income securities for which the proceeds will be used for projects with clearly mandated environmental benefits. The projects typically involve renewable energy, energy efficiency, sustainable land use and clean water. In 2017, we led green and social sustainability bond transactions including private placements and municipality deals worth $20.7 billion, bringing the total to approximately $48.1 billion since 2013.</td>
</tr>
<tr>
<td>Are these low-carbon product(s) or do they enable avoided emissions?</td>
<td>Low-carbon product</td>
</tr>
<tr>
<td><strong>Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions</strong></td>
<td>Other, please specify (Green Bond Principles)</td>
</tr>
<tr>
<td>% revenue from low carbon product(s) in the reporting year</td>
<td></td>
</tr>
<tr>
<td><strong>Comment</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Level of aggregation</th>
<th>Group of products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description of product/Group of products</strong></td>
<td>Morgan Stanley Capital Group Inc. (MSCGI) helps advance wind farms and solar installations across the U.S. by providing offtake agreements and hedging products to projects. This provides stable cash flows for developers, allowing them to complete the financing and construction process. In 2017, MSCGI provided long-term hedging transactions to over 1 GW of renewable projects.</td>
</tr>
<tr>
<td>Are these low-carbon product(s) or do they enable avoided emissions?</td>
<td>Low-carbon product</td>
</tr>
<tr>
<td><strong>Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions</strong></td>
<td>Other, please specify (Internal due diligence)</td>
</tr>
<tr>
<td>% revenue from low carbon product(s) in the reporting year</td>
<td></td>
</tr>
<tr>
<td><strong>Comment</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Level of aggregation</th>
<th>Group of products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description of product/Group of products</strong></td>
<td>Recognizing clean technology as a key business opportunity, we help to advise, raise and mobilize capital towards clean tech and renewable energy businesses, including $16.8 billion in 2017 bringing the total to over $101 billion since 2006.</td>
</tr>
<tr>
<td>Are these low-carbon product(s) or do they enable avoided emissions?</td>
<td>Low-carbon product</td>
</tr>
<tr>
<td><strong>Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions</strong></td>
<td>Other, please specify (Internal due diligence)</td>
</tr>
<tr>
<td>% revenue from low carbon product(s) in the reporting year</td>
<td></td>
</tr>
<tr>
<td><strong>Comment</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Level of aggregation</th>
<th>Group of products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description of product/Group of products</strong></td>
<td>The Morgan Stanley Investing with Impact Platform (IIP) provides investment strategies across asset classes that aim to generate market-rate returns for our clients, and meet the criteria of our Investing with Impact Framework. The IIP gives investors access to more than 140 equity and fixed income products with a mix of mutual funds, exchange-traded funds, separately managed accounts</td>
</tr>
<tr>
<td>Are these low-carbon product(s) or do they enable avoided emissions?</td>
<td></td>
</tr>
<tr>
<td><strong>Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions</strong></td>
<td></td>
</tr>
<tr>
<td>% revenue from low carbon product(s) in the reporting year</td>
<td></td>
</tr>
<tr>
<td><strong>Comment</strong></td>
<td></td>
</tr>
</tbody>
</table>
and alternative investment opportunities. We also developed a Climate Change and Fossil Fuel Aware Investing Tool Kit designed as a road map for Morgan Stanley Financial Advisors to use with individual and institutional clients to develop a tailored investment approach to incorporate climate change and fossil fuel awareness into their portfolios based on their unique objectives.

Are these low-carbon product(s) or do they enable avoided emissions?
Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions
Other, please specify (Internal due diligence)

% revenue from low carbon product(s) in the reporting year

Comment

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start
January 1 2012

Base year end
December 31 2012

Base year emissions (metric tons CO2e)
30990

Comment

Scope 2 (location-based)

Base year start
January 1 2012

Base year end
December 31 2012

Base year emissions (metric tons CO2e)
317530

Comment

Scope 2 (market-based)

Base year start
January 1 2012

Base year end
December 31 2012

Base year emissions (metric tons CO2e)
327000

Comment

C5.2
(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions.

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Row 1

Gross global Scope 1 emissions (metric tons CO2e)
29450

End-year of reporting period
<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization’s approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Row 1

Scope 2, location-based
209300

Scope 2, market-based (if applicable)
178350

End-year of reporting period
<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No
(C6.5) Account for your organization’s Scope 3 emissions, disclosing and explaining any exclusions.

**Purchased goods and services**

**Evaluation status**
Relevant, calculated

**Metric tonnes CO2e**
1357000

**Emissions calculation methodology**
The Morgan Stanley global spend data obtained from finance and organized by account codes for all sources was categorized by SIC sector. Emission sources already accounted for in other categories were excluded from calculation (e.g.: utilities, air travel, waste disposal). Emission factors from economic input output analysis in Annex 13 of Defra’s “2012 Guidelines to Defra / DECC’s GHG Conversion Factors for Company Reporting” were individually applied to product categories. Global warming potentials come from the IPCC Second Assessment Report, 100 year averages.

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
0

**Explanation**

**Capital goods**

**Evaluation status**
Relevant, calculated

**Metric tonnes CO2e**
247000

**Emissions calculation methodology**
The Morgan Stanley global spend data obtained from finance and organized by account codes for all sources was categorized by SIC sector. Members of the finance team flagged appropriate account codes as representing spend on capital goods. Emission sources already accounted for in other categories were excluded from calculation (e.g.: utilities, air travel, waste disposal). Emission factors from economic input output analysis in Annex 13 of Defra’s “2012 Guidelines to Defra / DECC’s GHG Conversion Factors for Company Reporting” were individually applied to product categories. Global warming potentials come from the IPCC Second Assessment Report, 100 year averages.

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
0

**Explanation**

**Fuel-and-energy-related activities (not included in Scope 1 or 2)**

**Evaluation status**
Relevant, calculated

**Metric tonnes CO2e**
50850

**Emissions calculation methodology**
Activity data for this category is fuel and energy purchases assembled during compilations of the Scope 1 and 2 inventories. Upstream emissions from fuel purchases are calculated using cradle to gate emission factors from life cycle assessment software. Within the U.S., upstream emissions from purchased electricity are calculated emission factors calculated using lifecycle analysis software, and losses are calculated using % loss information from EPA’s Year 2016 eGRID emission factors, Feb. 2016. Outside of the US, upstream emissions from purchased electricity and emissions from T and D losses are both calculated using emission factors from Defra’s 2015 Guidelines. Steam boilers are assumed to operate on natural gas. Water chillers are assumed to operate on electricity from the local grid. Global warming potentials come from the IPCC’s Fourth Assessment Report, 100 year averages.

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
70

**Explanation**
Upstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation
The minimal data for this category is already included in Category 1

Waste generated in operations

Evaluation status
Relevant, calculated

Metric tonnes CO2e
7040

Emissions calculation methodology
To estimate waste and recycling production factors per square foot of office space, we use data collected in New York City and London. Using these factors, waste and recycling production is extrapolated for all sites in Morgan Stanley’s inventory. Waste is categorized by type of material and diversion method, including recycling, composting, incineration, and landfilling. Factors based on the U.S. EPA’s WARM model are used to assign emission factors per ton of generated waste. Factors are from the EPA, Office of Resource Conservation and Recovery (February 2016) Documentation for Greenhouse Gas Emission and Energy Factors used in the Waste Reduction Model (WARM Version 14) with additional data provided from EPA. Waste emissions factors are consistent with the GHG Protocol Scope 3 guidance, and include the voluntary transportation emissions, with an assumed average distance traveled to the processing facility. International waste is assumed to have the same emission factors as US waste. Offsets from recycling, waste to energy, and composting are excluded from reported emissions. Global warming potentials come from the IPCC’s Fourth Assessment Report, 100 year averages.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
17

Explanation

Business travel

Evaluation status
Relevant, calculated

Metric tonnes CO2e
106500

Emissions calculation methodology
Included in this category are: air travel, rail travel, chartered flights, car rentals, car services, and reimbursed mileage for Morgan Stanley’s global operations. Activity data is tracked using a third party travel agency. For flights, the activity data includes cabin class and trip duration, which is disaggregated into flight distance thresholds (short haul, medium haul, long haul). Emission factors for flights, by cabin class and distance threshold, are from UK Defra’s 2016 Guidelines. For rail travel, emissions are calculated using a standard emission factor from the EPA’s Emissions Factors Hub applied to distance traveled. For ground transportation, actual volumes of fuel were converted to emissions using factors from the EPA’s Emission Factors hub. Where fuel volumes were unavailable, fuel consumed was estimated using average vehicle gas mileage. Global warming potentials come from the IPCC’s Fourth Assessment Report, 100 year averages.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Explanation
Employee commuting

Evaluation status
Relevant, calculated

Metric tonnes CO2e
109350

Emissions calculation methodology
For each business region, full time equivalents (FTEs) are allocated to three commuting mode types – car, public transport, and walking. For each region, average commute duration and average speed of commute are estimated using regional averages for commuting distance, time and speed, as well as a breakdown of modes of transit, collected from the literature. These factors are scaled based on FTEs in each region to estimate miles per year commuted via each mode of transit in each region. Average emission factors from the EPA’s Emission Factors Hub for car and public transport are applied to the total miles traveled for employees in each region. Global warming potentials come from the IPCC’s Fourth Assessment Report, 100 year averages.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Explanation

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation
All leases have already been included within Scopes 1 & 2

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation
Our Scope 3 screening assessment established that downstream transportation and distribution is not relevant to our business. The screening assessment did identify that client travel to/from our facilities could be classified under the Scope 3 category however it was determined to be insignificant in scale.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation
Our Scope 3 screening assessment established that we do not have intermediate products that require further processing, transformation, or inclusion in another product before use. Therefore the processing of sold products category is not relevant as there are no emissions resulting from processing our products/services subsequent to sale to our clients and before use by the end consumer.
Use of sold products

**Evaluation status**
Not relevant, explanation provided

**Metric tonnes CO2e**

**Emissions calculation methodology**

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

**Explanation**
Our Scope 3 screening assessment established that we do not have "direct" use-phase emissions from any of our products/services. "Indirect" use-phase emissions were identified for the electricity consumed by our customers to power technology to access our online services. These emissions were concluded to be insignificant in scale.

End of life treatment of sold products

**Evaluation status**
Not relevant, calculated

**Metric tonnes CO2e**
6000

**Emissions calculation methodology**
Activity data for this category is the total global weight of paper-distributed to clients in the form of brochures, statements, envelopes, and stationary, assembled by the paper procurement team in each region. It is assumed that all paper is distributed to clients, and all products find their way to landfills. The US EPA’s WARM model (2012) is used to assign end of life emission factors per ton of paper thrown away. International waste paper is assumed to have the same emission factors as U.S. waste paper. Global warming potentials come from the IPCC’s Second Assessment Report, 100 year averages.

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
100

**Explanation**
After calculating the emissions in this category based on the total global weight of paper-distributed to clients in the form of brochures, statements, envelopes, and stationary in 2013, we determined that the resultant emissions (6,000 tCO2e) are not relevant given the scale of the rest of our Scope 1, 2 & 3 inventory.

Downstream leased assets

**Evaluation status**
Relevant, calculated

**Metric tonnes CO2e**
230

**Emissions calculation methodology**
Included in this category are the emissions from electricity use and natural gas consumption in spaces that Morgan Stanley leases to a third party at our Westchester site. Activity data comes from electricity and natural gas invoices paid by Morgan Stanley. Emissions from electricity are calculated using region-specific emission factors from the U.S. EPA’s 2012 eGrid. Natural gas emissions are calculated using the emission factor from the U.S. EPA’s Emission Factors Hub. Global warming potentials come from the IPCC’s Fourth Assessment Report, 100 year averages.

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**
100

**Explanation**

Franchises

**Evaluation status**
Not relevant, explanation provided

**Metric tonnes CO2e**

**Emissions calculation methodology**

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

**Explanation**
We do not operate Franchises and therefore this Scope 3 category is not relevant to our business.
Investments

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e

Emissions calculation methodology
Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation
Morgan Stanley is monitoring the impending guidance resulting from the GHG Protocol Guidance for Scope 3 accounting and reporting of greenhouse gas emissions for the financial sector. Emissions will not be calculated or reported until this guidance is finalized.

Other (upstream)

Evaluation status

Metric tonnes CO2e

Emissions calculation methodology
Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

Other (downstream)

Evaluation status

Metric tonnes CO2e

Emissions calculation methodology
Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

C6.7

(C6.7) Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?
No

C6.10
(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
0.00000698

Metric numerator (Gross global combined Scope 1 and 2 emissions)
207800

Metric denominator
unit total revenue

Metric denominator: Unit total
37945000000

Scope 2 figure used
Market-based

% change from previous year
8.73

Direction of change
Decreased

Reason for change
The decrease in emissions per unit of total revenue is driven by emission reduction activities (see C4.3b for a full list) that resulted in a decrease in total S1 and S2 (market-based) emissions of 21.5% while revenue increased by 9.6% between 2016 and 2017.

Intensity figure
4.67128208

Metric numerator (Gross global combined Scope 1 and 2 emissions)
207800

Metric denominator
full time equivalent (FTE) employee

Metric denominator: Unit total
57633

Scope 2 figure used
Market-based

% change from previous year
4.03

Direction of change
Decreased

Reason for change
The decrease in emissions per full time equivalent (FTE) employee is driven by emission reduction activities (see C4.3b for a full list) that resulted in a decrease in total S1 and S2 (market-based) emissions of 21.5%, while FTEs increased 4.2% between 2016 and 2017.

---

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization have greenhouse gas emissions other than carbon dioxide?
Yes
(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

<table>
<thead>
<tr>
<th>Greenhouse gas</th>
<th>Scope 1 emissions (metric tons of CO2e)</th>
<th>GWP Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO2</td>
<td>27500</td>
<td>IPCC Fourth Assessment Report (AR4 - 100 year)</td>
</tr>
<tr>
<td>CH4</td>
<td>50</td>
<td>IPCC Fourth Assessment Report (AR4 - 100 year)</td>
</tr>
<tr>
<td>N2O</td>
<td>50</td>
<td>IPCC Fourth Assessment Report (AR4 - 100 year)</td>
</tr>
<tr>
<td>HFCs</td>
<td>1850</td>
<td>IPCC Fourth Assessment Report (AR4 - 100 year)</td>
</tr>
</tbody>
</table>

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

<table>
<thead>
<tr>
<th>Country/Region</th>
<th>Scope 1 emissions (metric tons CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States of America</td>
<td>22880</td>
</tr>
<tr>
<td>United Kingdom of Great Britain and Northern Ireland</td>
<td>1150</td>
</tr>
<tr>
<td>Hungary</td>
<td>500</td>
</tr>
<tr>
<td>China, Hong Kong Special Administrative Region</td>
<td>190</td>
</tr>
<tr>
<td>France</td>
<td>150</td>
</tr>
<tr>
<td>India</td>
<td>110</td>
</tr>
<tr>
<td>Turkey</td>
<td>90</td>
</tr>
<tr>
<td>Japan</td>
<td>40</td>
</tr>
<tr>
<td>Spain</td>
<td>30</td>
</tr>
<tr>
<td>Australia</td>
<td>30</td>
</tr>
<tr>
<td>Canada</td>
<td>20</td>
</tr>
<tr>
<td>Germany</td>
<td>20</td>
</tr>
<tr>
<td>Italy</td>
<td>10</td>
</tr>
<tr>
<td>China</td>
<td>10</td>
</tr>
<tr>
<td>Other, please specify (Rest of World)</td>
<td>4220</td>
</tr>
</tbody>
</table>

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

- By facility
- By activity

(C7.3b)
(C7.3b) Break down your total gross global Scope 1 emissions by business facility.

<table>
<thead>
<tr>
<th>Facility</th>
<th>Scope 1 emissions (metric tons CO2e)</th>
<th>Latitude</th>
<th>Longitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westchester</td>
<td>2200</td>
<td>41.016756</td>
<td>-73.711198</td>
</tr>
<tr>
<td>1585 Broadway</td>
<td>4290</td>
<td>40.753357</td>
<td>-73.987196</td>
</tr>
<tr>
<td>20 Bank Street</td>
<td>670</td>
<td>51.502985</td>
<td>-0.022115</td>
</tr>
<tr>
<td>1 New York Plaza</td>
<td>500</td>
<td>40.702332</td>
<td>-74.012303</td>
</tr>
<tr>
<td>Budapest - Millennium 3</td>
<td>290</td>
<td>47.497912</td>
<td>19.040235</td>
</tr>
<tr>
<td>25 Cabot Square</td>
<td>140</td>
<td>51.50501</td>
<td>-0.023906</td>
</tr>
<tr>
<td>522 5th Ave</td>
<td>260</td>
<td>40.754805</td>
<td>-73.980648</td>
</tr>
<tr>
<td>Menlo Park</td>
<td>220</td>
<td>37.418843</td>
<td>-122.209201</td>
</tr>
<tr>
<td>Paris - Monceau</td>
<td>150</td>
<td>48.87855</td>
<td>2.312311</td>
</tr>
<tr>
<td>DC1</td>
<td>190</td>
<td>40.540076</td>
<td>-74.542152</td>
</tr>
<tr>
<td>International Commerce Centre</td>
<td>150</td>
<td>22.303392</td>
<td>114.160169</td>
</tr>
<tr>
<td>Heathrow</td>
<td>180</td>
<td>51.470022</td>
<td>-0.454295</td>
</tr>
<tr>
<td>Baltimore Thames Street Wharf</td>
<td>120</td>
<td>39.281161</td>
<td>-76.594211</td>
</tr>
<tr>
<td>Croydon</td>
<td>120</td>
<td>51.38537</td>
<td>-0.136197</td>
</tr>
<tr>
<td>Mobile Sources</td>
<td>4170</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of World</td>
<td>15800</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Scope 1 emissions (metric tons CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Center</td>
<td>1120</td>
</tr>
<tr>
<td>Office</td>
<td>24160</td>
</tr>
<tr>
<td>Travel</td>
<td>4170</td>
</tr>
</tbody>
</table>

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

<table>
<thead>
<tr>
<th>Country/Region</th>
<th>Scope 2, location-based (metric tons CO2e)</th>
<th>Scope 2, market-based (metric tons CO2e)</th>
<th>Purchased and consumed electricity, heat, steam or cooling (MWh)</th>
<th>Purchased and consumed low-carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States of America</td>
<td>135060</td>
<td>135060</td>
<td>384640</td>
<td>1070</td>
</tr>
<tr>
<td>United Kingdom of Great Britain and Northern Ireland</td>
<td>30830</td>
<td>0</td>
<td>87690</td>
<td>87690</td>
</tr>
<tr>
<td>India</td>
<td>13430</td>
<td>13430</td>
<td>16280</td>
<td>0</td>
</tr>
<tr>
<td>China, Hong Kong Special Administrative Region</td>
<td>11220</td>
<td>11220</td>
<td>15220</td>
<td>0</td>
</tr>
<tr>
<td>Japan</td>
<td>4600</td>
<td>4600</td>
<td>8480</td>
<td>0</td>
</tr>
<tr>
<td>Australia</td>
<td>3190</td>
<td>3190</td>
<td>3780</td>
<td>0</td>
</tr>
<tr>
<td>China</td>
<td>2380</td>
<td>2380</td>
<td>3600</td>
<td>0</td>
</tr>
<tr>
<td>Hungary</td>
<td>1590</td>
<td>2130</td>
<td>5770</td>
<td>0</td>
</tr>
<tr>
<td>South Korea</td>
<td>1320</td>
<td>1320</td>
<td>2500</td>
<td>0</td>
</tr>
<tr>
<td>Singapore</td>
<td>1070</td>
<td>1070</td>
<td>2440</td>
<td>0</td>
</tr>
<tr>
<td>Other, please specify (Rest of the World)</td>
<td>4610</td>
<td>3950</td>
<td>17260</td>
<td>2010</td>
</tr>
</tbody>
</table>
C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By facility
By activity

C7.6b

(C7.6b) Break down your total gross global Scope 2 emissions by business facility.

<table>
<thead>
<tr>
<th>Facility</th>
<th>Scope 2 location-based emissions (metric tons CO2e)</th>
<th>Scope 2, market-based emissions (metric tons CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashburn</td>
<td>21730</td>
<td>21730</td>
</tr>
<tr>
<td>DC1</td>
<td>17500</td>
<td>17500</td>
</tr>
<tr>
<td>Central</td>
<td>13600</td>
<td>13600</td>
</tr>
<tr>
<td>Southern</td>
<td>13470</td>
<td>13470</td>
</tr>
<tr>
<td>DC2</td>
<td>11040</td>
<td>11040</td>
</tr>
<tr>
<td>North Eastern</td>
<td>8810</td>
<td>8810</td>
</tr>
<tr>
<td>1585 Broadway</td>
<td>8740</td>
<td>8740</td>
</tr>
<tr>
<td>International Commerce Centre</td>
<td>6370</td>
<td>6370</td>
</tr>
<tr>
<td>Western</td>
<td>6310</td>
<td>6310</td>
</tr>
<tr>
<td>1 New York Plaza</td>
<td>6040</td>
<td>6040</td>
</tr>
<tr>
<td>20 Bank Street</td>
<td>11140</td>
<td>0</td>
</tr>
<tr>
<td>Heathrow</td>
<td>8820</td>
<td>0</td>
</tr>
<tr>
<td>Croydon</td>
<td>7670</td>
<td>0</td>
</tr>
<tr>
<td>Remaining facilities under 5,000 tCO2e</td>
<td>68060</td>
<td>64740</td>
</tr>
</tbody>
</table>

C7.6c

(C7.6c) Break down your total gross global Scope 2 emissions by business activity.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Scope 2, location-based emissions (metric tons CO2e)</th>
<th>Scope 2, market-based emissions (metric tons CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Center</td>
<td>89010</td>
<td>72520</td>
</tr>
<tr>
<td>Office</td>
<td>120290</td>
<td>105830</td>
</tr>
</tbody>
</table>

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a
(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined) and for each of them specify how your emissions compare to the previous year.

<table>
<thead>
<tr>
<th>Change in emissions (metric tons CO2e)</th>
<th>Direction of change</th>
<th>Emissions value (percentage)</th>
<th>Please explain calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in renewable energy consumption</td>
<td>22280</td>
<td>Decreased</td>
<td>8.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>This year, several subsidiaries in Europe - in the UK, Switzerland, Luxembourg, and Germany - increased the amount of electricity secured from suppliers via contracts for 100% renewable electricity backed by Guarantees of Origin. This reduced our total S1+S2 (market-based) emissions by 8.4%. In total 22,280 tCO2e were avoided by these renewable energy purchases and our total S1 and S2 (market-based) emissions in the previous year was 264,690 tCO2e, therefore we arrived at 8.4% through (22,280/264,690)*100% = 8.4%.</td>
</tr>
<tr>
<td>Other emissions reduction activities</td>
<td>780</td>
<td>Decreased</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>This year, we have implemented various projects at sites around the globe to reduce our S1+S2 energy use in office space (aligned with our emission reduction target) by 0.3%. In total 780 tCO2e were reduced by our emissions reduction projects, and our total S1 and S2 (market-based) emissions in the previous year was 264,690 tCO2e, therefore we arrived at 0.3% through (780/264,690)*100% = 0.3%.</td>
</tr>
<tr>
<td>Divestment</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mergers</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in output</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in methodology</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in boundary</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in physical operating conditions</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unidentified</td>
<td>33830</td>
<td>Decreased</td>
<td>12.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>This unidentified emissions reduction is the result of a combination of change in output and uncalculated emissions reductions activities due to the ongoing implementation of our energy management programs. We are being conservative by not including these in the ‘emissions reduction activities’ category because we are unable to designate these changes as measured reductions rather than changes in business requirements. We had 33,830 tCO2e unaccounted for emission reductions from 2016-2017, and our total S1 and S2 (market-based) emissions in the previous year was 264,690 tCO2e, therefore we arrived at 12.8% through (33,830/264,690)*100% = 12.8%.</td>
</tr>
<tr>
<td>Other</td>
<td>&lt;Not Applicable&gt;</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%
(C8.2) Select which energy-related activities your organization has undertaken.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Indicate whether your organization undertakes this energy-related activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumption of fuel (excluding feedstocks)</td>
<td>Yes</td>
</tr>
<tr>
<td>Consumption of purchased or acquired electricity</td>
<td>Yes</td>
</tr>
<tr>
<td>Consumption of purchased or acquired heat</td>
<td>No</td>
</tr>
<tr>
<td>Consumption of purchased or acquired steam</td>
<td>Yes</td>
</tr>
<tr>
<td>Consumption of purchased or acquired cooling</td>
<td>Yes</td>
</tr>
<tr>
<td>Generation of electricity, heat, steam, or cooling</td>
<td>Yes</td>
</tr>
</tbody>
</table>

(C8.2a) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Heating value</th>
<th>MWh from renewable sources</th>
<th>MWh from non-renewable sources</th>
<th>Total MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumption of fuel (excluding feedstock)</td>
<td>HHV (higher heating value)</td>
<td>0</td>
<td>135730</td>
<td>135730</td>
</tr>
<tr>
<td>Consumption of purchased or acquired electricity</td>
<td>&lt;Not Applicable&gt;</td>
<td>89700</td>
<td>438510</td>
<td>528210</td>
</tr>
<tr>
<td>Consumption of purchased or acquired heat</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
<td>&lt;Not Applicable&gt;</td>
</tr>
<tr>
<td>Consumption of purchased or acquired steam</td>
<td>&lt;Not Applicable&gt;</td>
<td>0</td>
<td>2340</td>
<td>2340</td>
</tr>
<tr>
<td>Consumption of purchased or acquired cooling</td>
<td>&lt;Not Applicable&gt;</td>
<td>0</td>
<td>16040</td>
<td>16040</td>
</tr>
<tr>
<td>Consumption of self-generated non-fuel renewable energy</td>
<td>&lt;Not Applicable&gt;</td>
<td>1070</td>
<td>&lt;Not Applicable&gt;</td>
<td>1070</td>
</tr>
<tr>
<td>Total energy consumption</td>
<td>&lt;Not Applicable&gt;</td>
<td>90770</td>
<td>592620</td>
<td>683390</td>
</tr>
</tbody>
</table>

(C8.2b) Select the applications of your organization’s consumption of fuel.

<table>
<thead>
<tr>
<th>Application</th>
<th>Indicate whether your organization undertakes this fuel application</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumption of fuel for the generation of electricity</td>
<td>Yes</td>
</tr>
<tr>
<td>Consumption of fuel for the generation of steam</td>
<td>No</td>
</tr>
<tr>
<td>Consumption of fuel for the generation of cooling</td>
<td>No</td>
</tr>
<tr>
<td>Consumption of fuel for co-generation or tri-generation</td>
<td>No</td>
</tr>
</tbody>
</table>

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

**Fuels (excluding feedstocks)**

- Diesel

**Heating value**

- HHV (higher heating value)

**Total fuel MWh consumed by the organization**

- 50
MWh fuel consumed for the self-generation of electricity
0
MWh fuel consumed for self-generation of heat
50
MWh fuel consumed for self-generation of steam
<Not Applicable>
MWh fuel consumed for self-generation of cooling
<Not Applicable>
MWh fuel consumed for self-co-generation or self-trigeneration
<Not Applicable>

Fuels (excluding feedstocks)
Fuel Oil Number 2

Heating value
HHV (higher heating value)

Total fuel MWh consumed by the organization
2310
MWh fuel consumed for the self-generation of electricity
2310
MWh fuel consumed for self-generation of heat
0
MWh fuel consumed for self-generation of steam
<Not Applicable>
MWh fuel consumed for self-generation of cooling
<Not Applicable>
MWh fuel consumed for self-co-generation or self-trigeneration
<Not Applicable>

Fuels (excluding feedstocks)
Motor Gasoline

Heating value
HHV (higher heating value)

Total fuel MWh consumed by the organization
480
MWh fuel consumed for the self-generation of electricity
0
MWh fuel consumed for self-generation of heat
480
MWh fuel consumed for self-generation of steam
<Not Applicable>
MWh fuel consumed for self-generation of cooling
<Not Applicable>
MWh fuel consumed for self-co-generation or self-trigeneration
<Not Applicable>

Fuels (excluding feedstocks)
Jet Kerosene

Heating value
HHV (higher heating value)
Total fuel MWh consumed by the organization
16220

MWh fuel consumed for the self-generation of electricity
0

MWh fuel consumed for self-generation of heat
16220

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>

Fuels (excluding feedstocks)
Natural Gas

Heating value
HHV (higher heating value)

Total fuel MWh consumed by the organization
116670

MWh fuel consumed for the self-generation of electricity
16180

MWh fuel consumed for self-generation of heat
100490

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>

---

C8.2d

(C8.2d) List the average emission factors of the fuels reported in C8.2c.

**Diesel**

**Emission factor**
22.52545

**Unit**
lb CO2e per gallon

**Emission factor source**

**Comment**
Fuel Oil Number 2

**Emission factor**
22.50508

**Unit**
lb CO2 per gallon

**Emission factor source**

**Comment**

Jet Kerosene

**Emission factor**
21.71362

**Unit**
lb CO2e per gallon

**Emission factor source**

**Comment**

Motor Gasoline

**Emission factor**
19.40336

**Unit**
lb CO2e per gallon

**Emission factor source**

**Comment**

Natural Gas

**Emission factor**
120.72065

**Unit**
lb CO2e per 1000 cubic ft3

**Emission factor source**

**Comment**

C8.2e
(C8.2e) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

<table>
<thead>
<tr>
<th></th>
<th>Total Gross generation (MWh)</th>
<th>Generation that is consumed by the organization (MWh)</th>
<th>Gross generation from renewable sources (MWh)</th>
<th>Generation from renewable sources that is consumed by the organization (MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>9420</td>
<td>9420</td>
<td>1070</td>
<td>1070</td>
</tr>
<tr>
<td>Heat</td>
<td>80392</td>
<td>80392</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Steam</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cooling</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

C8.2f

(C8.2f) Provide details on the electricity, heat, steam and/or cooling amounts that were accounted for at a low-carbon emission factor in the market-based Scope 2 figure reported in C6.3.

**Basis for applying a low-carbon emission factor**
Off-grid energy consumption from an on-site installation or through a direct line to an off-site generator owned by another company

**Low-carbon technology type**
Solar PV

**MWh consumed associated with low-carbon electricity, heat, steam or cooling**
1070

**Emission factor (in units of metric tons CO2e per MWh)**
0

**Comment**
At the end of 2013, we completed installation on and began operating a 750 kW solar installation at our 2000 Westchester facility. In fiscal year 2017, we generated and consumed 1,070 MWh from this installation.

---

**Basis for applying a low-carbon emission factor**
Contract with suppliers or utilities (e.g. green tariff), supported by energy attribute certificates

**Low-carbon technology type**
Wind
Hydropower

**MWh consumed associated with low-carbon electricity, heat, steam or cooling**
89700

**Emission factor (in units of metric tons CO2e per MWh)**
0

**Comment**
In 2017, several subsidiaries in Europe - in the UK, Switzerland, Luxembourg, and Germany - contracted with their electricity suppliers to secure 100% renewable electricity backed by Guarantees of Origin.

---

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.
C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

<table>
<thead>
<tr>
<th>Scope</th>
<th>Verification/assurance status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1</td>
<td>Third-party verification or assurance process in place</td>
</tr>
<tr>
<td>Scope 2 (location-based or market-based)</td>
<td>Third-party verification or assurance process in place</td>
</tr>
<tr>
<td>Scope 3</td>
<td>Third-party verification or assurance process in place</td>
</tr>
</tbody>
</table>

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 and/or Scope 2 emissions and attach the relevant statements.

Scope
Scope 1

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Morgan Stanley 2017 - CDP GHG Verification Statement Limited.pdf

Page/ section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Morgan Stanley 2017 - CDP GHG Verification Statement Limited.pdf

Page/ section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
Scope
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Morgan Stanley 2017 - CDP GHG Verification Statement Limited.pdf

Page/section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope
Scope 3- at least one applicable category

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Attach the statement
Morgan Stanley 2017 - CDP GHG Verification Statement Limited.pdf

Page/section reference
1

Relevant standard
ISO14064-3

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, but we are actively considering verifying within the next two years

C11. Carbon pricing
C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?
Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.
EU ETS
Other ETS, please specify (U.K. Carbon Reduction Commitment)
(C11.1b) Complete the following table for each of the emissions trading systems in which you participate.

**EU ETS**

% of Scope 1 emissions covered by the ETS  
89

**Period start date**

January 1 2017

**Period end date**

December 31 2017

**Allowances allocated**

0

**Allowances purchased**

799

**Verified emissions in metric tons CO2e**

799

**Details of ownership**

Other, please specify (Both owned and leased facilities)

**Comment**

Both owned and leased facilities we operate in the U.K., including Data Centers

**Other ETS, please specify**

% of Scope 1 emissions covered by the ETS  
0

**Period start date**

January 4 2016

**Period end date**

March 31 2017

**Allowances allocated**

0

**Allowances purchased**

3981

**Verified emissions in metric tons CO2e**

3981

**Details of ownership**

Other, please specify (Both owned and leased facilities)

**Comment**

Both owned and leased facilities we operate in the U.K., including Data Centers
(C11.1d) What is your strategy for complying with the systems in which you participate or anticipate participating?

Morgan Stanley’s strategy for complying with the European Union Emissions Trading Scheme (EU ETS) is to purchase allowances. For example, in 2017, we took the following steps to be compliant:

- Calculated total carbon allowances needed for compliance;
- Completed an independent verification aligned with EU ETS requirements;
- Purchased required allowances and surrendered back to the EU Registry before the compliance deadline.

Morgan Stanley’s strategy for complying with the United Kingdom Carbon Reduction Commitment (UK CRC) is also broadly to purchase allowances. For example, in 2017, we took the following steps to be compliant:

- Established new management processes to ease data collection;
- Registered with the Environment Agency, as required under the scheme, providing all company details;
- Installed new metering devices as a part of the CRC AMR requirements;
- Obtained EU ETS permits for the applicable sites and utilized partial year exemptions for the CRC requirements. CRC is only applicable to sites prior to their EU ETS permit start dates, once permitted these sites did not require compliance with the CRC. In future years, these sites will have full-year exemptions from CRC and comply solely with the EU ETS;
- For the period of April 2016 through March 2017, Morgan Stanley purchased allowances under the CRC. A CRC Evidence Pack was developed, which provides the necessary documentation and supplemental information. For the April 2016 through March 2017 period, we declared and purchased allowances by July 31, 2017. For the 2017/2018 period, we will be conducting the same process.

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?
No

(C11.3) Does your organization use an internal price on carbon?
No, and we do not currently anticipate doing so in the next two years

C12. Engagement

(C12.1) Do you engage with your value chain on climate-related issues?
Yes, our suppliers
Yes, our customers
Yes, other partners in the value chain
(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Compliance & onboarding

Details of engagement
Included climate change in supplier selection / management mechanism

% of suppliers by number

% total procurement spend (direct and indirect)

% Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement
The Firm seeks partnerships with vendors that provide initiatives on recycling, and to conserve energy and reduce waste. For example, for our offices in the U.S., all on-site cafeterias participate in a third-party waste reduction program. Where possible, surplus perishables and shelf-stable items are donated to local organizations that work to reduce hunger and food insecurity in underserved communities. Cafeterias also buy seasonal fresh produce, meat and seafood from local farms and vendors. We also work with a vendor to expand our recycling program, to include traditionally unrecyclable items. These activities help reduce our global footprint, thereby reducing our negative impact on the climate.

Impact of engagement, including measures of success
Across our offices in the U.S., we source over 20 seasonal products from local farms throughout the year. All of our New York City locations donate surplus food to local organizations. These activities help reduce our global footprint, thereby reducing our negative impact on the climate.

Comment

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(C12.1b)
(C12.1b) Give details of your climate-related engagement strategy with your customers.

**Type of engagement**
Collaboration & innovation

**Details of engagement**
Other – please provide information in column 5

**Size of engagement**

**% Scope 3 emissions as reported in C6.5**

Please explain the rationale for selecting this group of customers and scope of engagement

Global sustainability challenges, such as climate change and inequality, pose significant risks to our business as well as tremendous opportunities to be part of the solution alongside public policymakers, regulators and the private sector. Through our Institutional Securities, Wealth Management and Investment Management business segments, in partnership with our Global Sustainable Finance (GSF) group, we offer scalable financial solutions and advisory services that seek to deliver competitive financial returns while driving positive environmental and social impact. The Morgan Stanley Institute for Sustainable Investing supports these activities, and drives sustainable investment by fostering innovation and delivering thought leadership that empowers investors. Client engagement and education is a critical component in driving sustainable product development. We partner with business units to engage clients on a case by case basis. This can include roadshows, one-off meetings, and distribution of sustainability-focused research.

**Impact of engagement, including measures of success**
Success in engaging our clients can be measured by the growth of our sustainable investing products in services. Assets invested with our Investing with Impact Platform within Wealth Management totaled $7.5 billion at the end of 2017, marking progress toward our goal of $10 billion by the end of 2018. In 2017, Sustainability research analysts in our Institutional Securities business applied our ESG Integration Framework, which includes climate change considerations, to identify risks and opportunities in more than 1,000 stocks. In addition, to serve our clients' evolving needs, our Sustainability research team publishes research reports to advance ESG integration and thematic investing. In 2017, Investment Management voted in favor of nonroutine shareholder proposals on climate change 65 percent of the time and engaged 107 companies on ESG issues, including climate change. Within Institutional Securities, we led green and social sustainability bond transactions, including private placements and municipality deals, worth $20.7 billion in 2017, bringing the total to approximately $48.1 billion since 2013. We also helped to advise, raise and mobilize $16.8 billion in capital to support clean tech and renewable energy businesses, bringing the total to more than $101 billion since 2006.

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(C12.1c) Give details of your climate-related engagement strategy with other partners in the value chain.

Stakeholders such as NGOs are partners we frequently engage on climate-related issues. Stakeholder feedback informs environmental and social considerations factored into risk evaluations led by the Firm's Environmental and Social Risk Management (ESRM) group, which reviews transactions that could expose Morgan Stanley to direct or indirect risks related to environmental and social issues. Certain transactions meeting designated criteria are escalated to our Regional or Global Franchise committees for senior leadership review and approval.

In 2016, we held a stakeholder engagement roundtable on climate risk and opportunities in order to refine our sustainability strategy and enhance our ability to advance sustainable investing in the marketplace. Our goal is to engage deeply on how we can enhance our business approaches in this area, with leadership from senior management. The Morgan Stanley Institute for Sustainable Investing Advisory Board and senior Firm leadership reviewed the roundtable's key findings. Stakeholder feedback is also informing our ongoing environmental and social risk management enhancements.

Additionally, the Morgan Stanley Institute for Sustainable Investing regularly engages with stakeholders on opportunities to accelerate the adoption of sustainable business and sustainable investing. In 2017, the Institute represented the Firm in the Ceres Investor Network on Climate Risk and Sustainability.
(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

- Direct engagement with policy makers
- Trade associations
- Funding research organizations

(C12.3a) On what issues have you been engaging directly with policy makers?

<table>
<thead>
<tr>
<th>Focus of legislation</th>
<th>Corporate position</th>
<th>Details of engagement</th>
<th>Proposed legislative solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate finance</td>
<td>Support</td>
<td>During 2017, Morgan Stanley supported two joint corporate statements urging the United States to stay in the Paris Agreement, coordinated by the Center for Climate and Energy Solutions and the B Team global business leaders group. Morgan Stanley has previously publicly supported climate finance through public policy engagement. For example, in advance of the 2015 UNFCCC COP 21, Morgan Stanley and six other major U.S. banks issued a joint statement calling for cooperation among governments in reaching a global climate agreement. The statement called for clear, stable policy frameworks that are needed to accelerate and further scale investments in climate solutions.</td>
<td>The statements signed in 2017 support the U.S. staying in the Paris Agreement.</td>
</tr>
<tr>
<td>Climate finance</td>
<td>Support</td>
<td>In 2017, our CEO, James Gorman, joined around 100 global business leaders in signing a statement of support for the TCFD.</td>
<td>No proposed legislation, but the TCFD was convened by the FSB.</td>
</tr>
</tbody>
</table>

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

**Trade association**  
International Emissions Trading Association (IETA)

**Is your position on climate change consistent with theirs?**  
Consistent

**Please explain the trade association’s position**

International Emissions Trading Association (IETA) is a nonprofit business organization created to establish a functional international framework for trading in GHG emission reductions. Membership includes international companies from across the carbon trading cycle. Members seek to develop an emissions trading regime that results in real and verifiable GHG emission reductions, while balancing economic efficiency with environmental integrity and social equity.

**How have you, or are you attempting to, influence the position?**

Morgan Stanley participates on IETA’s various U.S. and Canadian working groups. Morgan Stanley’s engagement focuses on implementation and details of how these mechanisms are implemented (i.e., detail of implementation and scheme design). The Firm supports proposals that increase efficiency, transparency, stability and effectiveness of the mechanisms.
Trade association
Australian Financial Markets Association (AFMA)

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
The Australian Financial Markets Association (AFMA) is the peak industry association for Australia's wholesale banking and financial markets. These markets play a pivotal role in the Australian economy by making it possible for Australian financial institutions and companies to conduct business with each other and with their counterparts overseas. AFMA represents over 130 industry participants in the wholesale banking and financial markets, including Australian and foreign banks, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialized markets and industry service providers.

How have you, or are you attempting to, influence the position?
Morgan Stanley participates on AFMA's environmental markets working group to engage on topics of the emissions trading scheme that is legislated in Australia and the Mandatory Renewable Energy Target legislation. The Firm's engagement focuses on implementation and details of how these mechanisms are implemented (i.e., detail of implementation and scheme design). Morgan Stanley supports proposals that increase efficiency, transparency, stability and effectiveness of the mechanisms.

Trade association
The Electric Power Research Institute, Inc. (EPRI)

Is your position on climate change consistent with theirs?
Mixed

Please explain the trade association's position
The Electric Power Research Institute, Inc. (EPRI) conducts research, development and demonstration relating to the generation, delivery and use of electricity for the benefit of the public. As an independent, nonprofit organization, EPRI brings together scientists, engineers and experts from academia and the industry to help address challenges in electricity, including generation, delivery and use, management and environmental responsibility.

How have you, or are you attempting to, influence the position?
Morgan Stanley engages through shared leadership in the form of a senior Morgan Stanley executive on the board and executive committee of EPRI. In addition, a Morgan Stanley executive sits on the EPRI Advisory Council.

Trade association
The U.S. Partnership for Renewable Energy Finance (US PREF)

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
The U.S. Partnership for Renewable Energy Finance (US PREF) is a coalition of senior-level financiers who invest in all sectors of the energy industry, including renewable energy. PREF members meet with policymakers to provide their perspectives on how renewable energy finance policies affect the market, and how proposed policies could affect the market. US PREF is not a lobbying organization or an advisory committee to government, rather, it is an educational program that provides expert input on how the renewable energy finance market works.

How have you, or are you attempting to, influence the position?
Morgan Stanley is an active member of US PREF.

Trade association
Ceres

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
Ceres is an advocate for sustainability leadership. Ceres mobilizes a powerful network of investors, companies and public interest groups to accelerate and expand the adoption of sustainable business practices and solutions to build a healthy global economy. Ceres' mission is to mobilize investor and business leadership to build a thriving, sustainable global economy.

How have you, or are you attempting to, influence the position?
Morgan Stanley is a member of Ceres, and the CEO of Ceres is a member of the Morgan Stanley Institute for Sustainable Investing Advisory Board. Morgan Stanley worked with Ceres and other financial institutions on a statement urging global action in advance
Trade association
Business for Social Responsibility (BSR)

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association’s position
BSR is a global nonprofit organization that works with its network of more than 250 member companies and other partners to build a just and sustainable world. BSR catalyzes business action on climate change in two ways: by helping companies reduce greenhouse gas emissions to hold the increase in the global average temperature to well below 2°C (3.6°F) and by building resilience to climate impacts throughout company operations and value chains.

How have you, or are you attempting to, influence the position?
Morgan Stanley is a member of BSR and frequently engages the organization’s consultants on projects related to climate change activities within the Firm.

Trade association
The Principles for Responsible Investment (PRI)

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association’s position
The Principles for Responsible Investment (PRI) is the world’s leading initiative on responsible investment with over 1,900 investor signatories globally representing approximately U.S. $70 trillion in assets under management. The PRI develops resources for investor to support ESG integration and engagement with policymakers on sustainability-related issues, including climate change.

How have you, or are you attempting to, influence the position?
Morgan Stanley Investment Management has been a signatory to the PRI since 2013.

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?
No

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

The advisory board of the Morgan Stanley Institute for Sustainable Investing is chaired by our CEO and helps to ensure that our sustainability strategy, including as it relates to climate change, is comprehensive, rigorous and innovative. Several members of the advisory board have extensive public policy experience, and help guide the Firm on public policy activities as they relate to climate change. The Global Sustainable Finance group builds on the insight from the Institute and leads the Firm’s public policy engagement, and as a central sustainability function, aims to coordinate across business units to ensure alignment of positions.

C12.4
(C12.4) Have you published information about your organization’s response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

**Publication**
In mainstream reports

**Status**
Complete

**Attach the document**
2018_Proxy_Statement.pdf

**Content elements**
Governance
Strategy
Risks & opportunities
Emission targets

**Publication**
In voluntary sustainability report

**Status**
Complete

**Attach the document**
2017_MS_Sustainability_Report.pdf

**Content elements**
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

**Publication**
In voluntary communications

**Status**
Complete

**Attach the document**

**Content elements**
Emissions figures
Emission targets

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C14. Signoff

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C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization’s response. Please note that this field is optional and is not scored.

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C14.1

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(C14.1) Provide details for the person that has signed off (approved) your CDP climate change response.

<table>
<thead>
<tr>
<th>Job title</th>
<th>Corresponding job category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Sustainability Officer</td>
<td>Chief Sustainability Officer (CSO)</td>
</tr>
</tbody>
</table>