

We Are Honest and Fair in Our Communications with the Public

DISCLOSURES TO THE PUBLIC

We have a legal responsibility to provide accurate and complete information to the investing public. If you are involved in the preparation of materials for dissemination to the public (including to our regulators), you must ensure that the information is accurate and complete. In particular, our senior financial and executive officers must make accurate, complete, fair, timely and understandable disclosure in our public communications, including documents that we submit to our regulators.

Consult your business unit or regional policy for content standards and supervisory approval requirements that apply to your communications with the public. If you become aware of an inaccurate or misleading statement in a public communication, promptly report it to your supervisor or a member of LCD.

INTERNAL COMMUNICATIONS

Morgan Stanley is committed to keeping you informed about matters affecting our business, such as organizational changes, new policies and recommended best practices. These communications are for internal use only and are subject to the restrictions regarding confidential information outlined in this Code. Do not send internal documents outside of Morgan Stanley unless you have received specific permission from your supervisor or Firm Management to do so. If you have any questions about handling internal communications, consult with your supervisor, a member of LCD or Corporate Communications.

COMMUNICATIONS WITH THE MEDIA

We value our Firm's relationship with the news media and maintain regular, ongoing contact with media outlets around the world. All communications with the media or the public must be truthful, accurate and complete.

Unless specifically authorized, you may not respond to media inquiries or initiate contact with the media without first consulting Corporate Communications. This policy applies to statements in any media outlet, including newspapers, websites, television, radio and conferences where the news media will be present. Research analysts and certain other employees may also be required to seek approval from their supervisor and a member of LCD.

FOR MORE INFORMATION

For more information, refer to the *Global Media Policy* as well as any applicable business unit policies.

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