SUPPLIER CODE OF CONDUCT

SUMMARY

Morgan Stanley is dedicated to making a positive contribution to society through our focus on the environment, our people, responsible business practices, community investment and strengthening the next generation of citizens. Since our Firm was founded on the principle of doing "first-class business in a first-class way," we take the view that the way business is done matters to our clients and shareholders.

Our global social responsibility is a direct reflection of the Firm's core values and enhances our ability to provide superior service to our clients, our employees and our communities. Our core values span the areas of Integrity, Excellence, Respect for Individuals and Cultures, Entrepreneurial Spirit and Teamwork.

We expect our suppliers, and our suppliers' suppliers, to adhere to these key values and apply them to how they do business with Morgan Stanley and in general.

Our reputation for integrity and our continued success depends on conducting business honestly and in accordance with our legal and regulatory obligations. Fraud, dishonesty, unethical or criminal conduct on the part of any supplier or anyone doing business with the Firm will not be tolerated.

This Code is not intended to address every potential situation that relates to our standards of conduct. Employees encountering situations with suppliers that are not addressed specifically by this Supplier Code of Conduct should exercise sound judgment, seek advice when appropriate and adhere to the highest ethical standards.

SOCIAL

Human Rights

Morgan Stanley is committed to supporting the protection and advancement of human rights in our business and throughout our supply chain. We strive to conduct our business operations in ways that seek to respect, protect and promote the full range of human rights, such as those described in the United Nations Universal Declaration of Human Rights. Morgan Stanley's position on this is reflected in our Statement on Human Rights. To review Morgan Stanley's Statement on Human Rights, please click here.

We expect our suppliers to have appropriate policies and practices in place that apply to their employees and supply chains. Suppliers must ensure they are not complicit in human rights abuses, including modern slavery and human trafficking. To review the Morgan Stanley Modern Slavery & Human Trafficking Statement, please click here.

Diversity & Inclusion

Supplier acknowledges that the Owner values diversity and inclusion as a high priority for its workforce. These principles are representative of the Owner's customer base and the many different communities in which it operates. As such, the Supplier further acknowledges that the Owner expects the Supplier (and its Subcontractors) to engage a team that reflects these principles in the execution of the Services through a strategy that is inclusive of diverse groups, including without limitation, Minorities, Women, Veterans, Disabled People, and LGBT (individually and collectively, "Diversity Groups"). If and as requested by the Owner, the Supplier shall, from time to time, provide the Owner with a written summary of its efforts to meet the Owner's Diversity and Inclusionary Goals and Consultant's (and its Subcontractors) success in the inclusion of Diversity Groups as part of the Services.

Employment & Non-Discrimination Practices

Suppliers must conduct all their operations in a socially responsible, non-discriminatory manner and in full compliance with applicable laws including, but not limited to, those associated with Equal Opportunity, Child Labor, Forced or Compulsory Labor, Working Hours, Compensation, Freedom of Association, Collective Bargaining and Harassment Free Work Environment.

Suppliers must ensure equal employment opportunity without discrimination or harassment on the basis of race, color, religion, creed, age, sex, sex stereotype, gender, gender identity or expression, transgender, sexual orientation, national origin, citizenship, disability, marital and civil partnership/union status, pregnancy, veteran or military service status, genetic information or any other characteristic protected by law.

Supplier Diversity
Morgan Stanley pursues diversity in every aspect of our business; the Firm is committed to efforts which promote diversity through our hiring and in our interactions with our clients and suppliers/subcontractors. We recognize that equal access and equal opportunity, along with diversity in our business processes, is an important part of doing business. As such, our commitment to diversity involves providing diverse-owned businesses including, but not limited to, Minority and Women Business Enterprises (MWBEs), Disadvantaged Business Enterprises (DBEs), Veteran Business Enterprises (VBEs) and Lesbian, Gay, Bisexual, Transgender (LGBT) owned businesses, with an opportunity to provide goods and services to the Firm.

Our ethical business practices and entrepreneurial spirit help to keep Morgan Stanley at the forefront of the financial services industry. Working with diverse-owned companies not only fosters strategic and business relationships, but also stimulates economic development and strengthens the communities where we live and work. Morgan Stanley encourages suppliers to make a good faith effort to ensure that diverse-owned enterprises have a significant opportunity to participate as second tier subcontractors and/or suppliers to service the Morgan Stanley account.

Supplier will be expected to provide second tier reporting on a quarterly basis (to the extent that supplier has a Supplier Diversity Program) to Owner regarding Supplier's direct and/or indirect spend. Details shall include subcontractor's name, services provided, and total dollars spent with any diverse-owned business.

To obtain more information regarding Morgan Stanley's Supplier Diversity Program, please click here.

Health & Safety
Morgan Stanley takes health and safety seriously and aims to create an office environment that is both pleasant and safe to work in for its employees and visitors. We expect our suppliers to prioritize the occupational health and safety of their employees and meet legal, regulatory and contract specific requirements when performing their contractual obligations for Morgan Stanley.

ENVIRONMENTAL SUSTAINABILITY

Morgan Stanley recognizes the critical importance of a healthy environment to our global society, our economy, our business and our people. Given our position as one of the world's leading financial services firms and our commitment to good corporate citizenship, we endeavor to manage and leverage our resources in a way that promotes a healthy and sustainable environment. As such, we support the transition to a low-carbon economy through policies, activities, products and services that seek to mitigate climate risks and capitalize on environmental opportunities.

We believe that a meaningful commitment to protecting the environment must begin with our internal operations. To this end, Morgan Stanley is committed to enhancing our conduct and carrying out policies and programs that minimize our direct impact on the environment. We aspire to best practices in management of our physical business operations and product procurement, and we seek to develop effective relationships with contractors and suppliers to encourage environmental awareness and support for Morgan Stanley's environmental objectives.

Environmental considerations for our business activities and operations are outlined in Morgan Stanley's Environmental and Social Policy Statement, please click here. We expect suppliers to adhere to the Policy Statement as well as all applicable environmental laws, regulations and standards. We also encourage suppliers to implement policies and measures that aim to reduce the environmental impact of their operations.

ETHICAL BUSINESS PRACTICES

Compliance with applicable Laws, Rules and Regulations

Suppliers are required to comply with both the letter and spirit of all laws, rules, regulations and regulatory guidance that would be applicable to Morgan Stanley if Morgan Stanley were providing the goods and services, including those laws, rules and regulations addressing corruption, kickbacks, bribery and other prohibited business practices.

Bribery and Anti-Corruption

Morgan Stanley does not tolerate bribery or corruption in any form. Suppliers and those acting on their behalf may not offer, promise, authorize, recommend, give or receive, directly or indirectly, anything of value to any person or entity if it is intended, or could reasonably appear as intended, to influence improper action, obtain or retain business, or secure an improper advantage for Morgan Stanley.

Company Resources

Company resources include assets, intellectual property and confidential information. Suppliers are required to safeguard Morgan Stanley resources utilized in the course of performing contracted work.

Morgan Stanley resources must only be used for legitimate business purposes. Personal or other inappropriate use of Morgan Stanley resources is prohibited. Suppliers must obtain from each of their employees and/or subcontractors' authorization for Morgan Stanley to image and search a personal device if it is either (i) used for Morgan Stanley business, or (ii) relevant to an investigation of any kind conducted by Morgan Stanley.

If personal devices are used for Morgan Stanley business, Morgan Stanley may search and image the device in the course of an investigation.

Data Protection

In the event that a supplier has access to, acquires or otherwise processes Personal Information, the supplier will comply with applicable laws, regulations and guidance concerning Personal Information. "Personal Information" includes, collectively, "Personally Identifiable Information," "Non-public Personal Information," "Personal Data," and any other similar terms defined by applicable data protection or privacy laws.

If a supplier is requested or required to disclose any of the Firm's Confidential Information under a subpoena, court order, statute, law, rule, regulation, regulatory request or other similar requirement (a "Legal Requirement"), the supplier must, to the extent not precluded by law, provide prompt notice of such Legal Requirement to the Firm prior to the disclosure where possible.

Material Non-Public Information
Material Non-Public Information (MNPI, or inside information) is a form of Confidential Information and includes all non-public information that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would likely consider important in making an investment decision.

Buying or selling securities while in possession of MNPI that is acquired by virtue of the supplier's relationship with Morgan Stanley is strictly prohibited, as is the communication of that information to others.

All Morgan Stanley Personal Information, MNPI, and Confidential Information must be maintained in a secure manner with industry appropriate technical, administrative, and operational controls and safeguards.

Monitoring
Morgan Stanley reserves the right to monitor, record and disclose all data and communications created, sent, received or stored using Morgan Stanley resources as it deems appropriate, subject to applicable laws and regulations. This includes any and all communications created by, sent to, received or stored by the supplier relating to Morgan Stanley.

Brands and Trademarks
Suppliers may not use the Morgan Stanley brand or Morgan Stanley's trademarks without express written permission.

Accounting and Business Records
All financial books, records and accounts must reflect the underlying activity and conform to Generally Accepted Accounting Principles (GAAP). Operational reports and records must adhere to the Morgan Stanley requirements, must be accurate and timely, and must be in full accordance with applicable legal and contractual requirements.

Conflicts of Interest
Morgan Stanley manages, and where appropriate mitigates or prohibits, business conduct and practices that may pose a conflict among the interests of Morgan Stanley, its employees and its clients. It is our obligation to be alert to actual or potential conflicts and to manage and/or escalate them as appropriate. We will always deal fairly with the Firm, our clients, the public, competitors, suppliers, and one another.

We expect our suppliers to maintain a similar level of adherence. Suppliers, their employees and their family members cannot receive improper benefits through their relationship with Morgan Stanley or allow other activities to conflict with acting in the best interests of Morgan Stanley.

Gifts and Entertainment
Gifts and entertainment may create an inappropriate obligation or expectation on the part of the recipient or provider. We expect our suppliers to refrain from providing personal gifts, fees, favors, other compensation or business courtesies, including entertainment activities, that are intended to influence, or might reasonably appear to influence, a business decision. Notwithstanding the above, meals and refreshments offered during a meeting is generally acceptable, provided the purpose is Morgan Stanley related, the supplier is in attendance, the cost is reasonable and customary, and it is an infrequent occurrence. Our goal is to obtain the best commercial terms for the Firm instead of receiving gifts and entertainment. We expect our suppliers to work with us to obtain this goal.

Business Continuity
Morgan Stanley expects its suppliers to manage business continuity risk in terms of ensuring availability of critical services to the Firm during a disaster event. Therefore, we expect our suppliers to have plans in place for their business to continue with minimal interruption in the event of an emergency, crisis situation, natural disaster or terrorist/security related event. Suppliers are expected to share these plans as requested by the Firm.

Compliance
Morgan Stanley reserves the right to audit our suppliers upon provision of reasonable notice to check the supplier's compliance with the requirements of this Supplier Code of Conduct.

Morgan Stanley encourages its suppliers to implement their own binding guidelines for ethical behavior. Any breach of the obligations contained in this Supplier Code of Conduct will be considered a material breach of contract by the supplier. The Firm may require reimbursement for any costs associated with a violation of this Supplier Code of Conduct.

Business Partners and Subcontractors
"Business Partners" are suppliers, vendors, and other third-party intermediaries that assist Morgan Stanley with obtaining new clients or business, retaining existing clients or business, or interacting with government officials on Morgan Stanley's behalf.

Through upfront third-party risk assessment, due diligence, ongoing monitoring and supplier testing, Morgan Stanley will maintain appropriate controls related to Business Partners, suppliers and outsourced arrangements. In turn, all suppliers and Business Partners must meet the requirements of Morgan Stanley's Third Party Risk Management Program to include performing due diligence as appropriate on, maintaining internal controls pertaining to, monitoring the activities and services of their own Business Partners and Subcontractors. In addition, suppliers are expected to notify the Firm of any non-compliance. The supplier should communicate this Supplier Code of Conduct and other related policies to their Business Partners and Subcontractors and hold them accountable to adhere to the same standards. Ultimately, though, it is the supplier's responsibility to ensure that their Business Partners and Subcontractors comply with the required standard. Suppliers are expected to provide any information requested by Morgan Stanley that is needed to perform upfront risk assessment and ongoing monitoring and due diligence, including, but not limited to, financial information to assess financial viability, disclosure of legal, regulatory, and financial crimes issues, security audit report (s) where required, and its operational risk framework for managing Business Partners and Subcontractors.

Environmental, Social, and Governance (ESG) Practices
Morgan Stanley expects suppliers to adhere to ethical business practices, including environmental and social standards set by the Firm. In an effort to foster a culture of responsibility and transparency throughout our supply chain, Morgan Stanley will require certain suppliers to participate in an ESG due diligence exercise.

As part of Morgan Stanley's ESG due diligence program, suppliers will be expected to provide information regarding: 1) their sustainability practices; 2) labor conditions; and 3) overall corporate governance. The foregoing shall be expected during a competitive bid process, our supplier risk review, or periodically throughout the lifecycle of the contract.

Whistle Blowing Policy
Concerns relating to ethical or business conduct matters, including accounting, internal accounting controls or auditing matters, should be brought to the Firm's attention through an independent vendor engaged to receive calls regarding such concerns. These calls may be made anonymously and confidentially.

Suppliers should report concerns about potential legal, regulatory or ethical misconduct, such as concerns regarding:

- regulatory compliance
- bribery or other improper payments
- potential money laundering or other suspicious activity
- inappropriate conflicts of interest
- the integrity of the Firm's accounting practices, internal controls, auditing matters or public filings

- improper or questionable behavior by employees, supervisors, clients, counterparties, consultants, suppliers or other third parties

To obtain Morgan Stanley's Integrity Hotline Telephone Numbers, please click here.