

Morgan Stanley Modern Slavery and Human Trafficking Statement – Financial Year 2024

This Statement is being published in accordance with Section 54 of the United Kingdom’s Modern Slavery Act 2015 and Section 16 of Australia’s Modern Slavery Act 2018 (Cth)¹ and Section 11 of Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act (referred to herein collectively as the “Modern Slavery Acts”). This Statement outlines the steps taken by Morgan Stanley² during the 2024 financial year to address the risk of Modern Slavery³ in its own operations or of the suppliers of Morgan Stanley and its consolidated subsidiaries, as well as Morgan Stanley’s future plans in that regard.

Business and Suppliers

Morgan Stanley is a leading global financial services firm, headquartered in New York City, providing a wide range of investment banking, securities, wealth management and investment management services. With offices in 42 countries, Morgan Stanley’s employees serve clients worldwide including corporations, governments, institutions, and individuals.

As of December 31, 2024, Morgan Stanley procured goods and services from over 13,000 vendors, with the majority in the US and UK. Key categories of goods and services procured included: Information Technology (IT) (e.g., hardware, software, and telecommunications), Non-IT (e.g., advertising, office machines, office supplies, printing, travel and entertainment), Professional Services (e.g., IT consulting, other professional services, and outsourced services) and Space and Occupancy (e.g., design and construction, facilities, furniture and fixtures, and security).

Policies Against Modern Slavery and Human Trafficking

The Firm’s [Statement on Human Rights](#) outlines its approach to incorporating human rights considerations, including Modern Slavery and human trafficking, across a range of activities. Morgan Stanley’s Global Franchise Risk Policy requires heightened sensitivity and review for business activities, operations or projects that raise significant environmental or human rights-related concerns, including Modern Slavery or human trafficking-related risks.

Morgan Stanley has a global Enterprise Risk Management framework that applies across its integrated operations and activities and outlines procedures for managing risks in a sound manner and escalating as appropriate. This includes management of sourcing and outsourcing, supplier selection, franchise and environmental and social risks. Morgan Stanley’s policies related to Modern Slavery risk mitigation are subject to periodic review.

More information on environmental and social risk management, and human rights can be found in the [Environmental and Social Policy Statement](#), [Supplier Code of Conduct](#), [Statement on Human Rights](#), Morgan Stanley’s [Sustainability Disclosures](#), and [Code of Conduct](#).

Own Workforce

Morgan Stanley has a number of processes in place to identify and mitigate risks of Modern Slavery with respect to its own workforce. All employees must read and acknowledge the Morgan Stanley Code of Conduct annually, which underscores the Firm’s values and commitment to ensuring a workplace with equal opportunity, dignity, and respect, including with respect to its suppliers, affiliates, and partners.

¹ Please refer to the section below “Australian Requirements (Additional Information)” and “Canadian Requirements (Additional Information)” for further details required under Australia’s Modern Slavery Act 2018 (Cth) and Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act.

² References to Morgan Stanley or the Firm in this document are to Morgan Stanley, a Delaware corporation, and its consolidated subsidiaries, including the entities that are subject to the requirements of each of the Modern Slavery Acts. These entities are listed in Appendix I.

³ For the purposes of this Statement, the term “Modern Slavery” includes “slavery and human trafficking” as defined in Section 54 of the UK’s Modern Slavery Act 2015, “Modern Slavery” as defined in Section 4 of Australia’s Modern Slavery Act 2018 (Cth) and “forced labour” and “child labour” as defined in Section 2 of Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act.

Given the nature of the services provided by Morgan Stanley, the skilled nature of its workers, and the level of transparency and oversight Morgan Stanley has over its direct workforce and operations, it considers there is a low risk of Modern Slavery in its own operations.

Morgan Stanley Supplier Due Diligence

Morgan Stanley also has processes in place to identify and mitigate risks of Modern Slavery with respect to its suppliers. This risk is managed by expecting Suppliers to comply with Morgan Stanley’s Supplier Code of Conduct which reflects the Firm’s core values and outlines expectations that suppliers have appropriate policies in place to ensure they are not complicit in human rights abuses, including Modern Slavery and human trafficking. Suppliers are expected to conduct their operations in full compliance with applicable laws including, but not limited to, those associated with child labor, human trafficking, Modern Slavery, forced or compulsory labor, working hours and compensation, freedom of association, collective bargaining and a harassment-free work environment. Fraud, dishonesty, unethical or criminal conduct on the part of any supplier will not be tolerated.

Morgan Stanley's supplier program utilizes a risk-based approach to identify risks associated with third-party suppliers, their employees and executives. Relevant due diligence assessments are conducted by Morgan Stanley’s Corporate Security Department on an initial and cyclical basis using open-source research as well as standard third-party proprietary databases, which aggregate information including global government watchlists, regulatory actions and adverse media. The reviews seek to identify potential risks associated with human rights and other environmental and/or social issues.

Morgan Stanley identified key sourcing areas that present a relatively higher risk of Modern Slavery and human trafficking for its suppliers. These areas include:

- IT Products and Services – Hardware, Software and Telecommunications Equipment;
- Non-IT Products and Services – Advertising, Office Machines & Supplies, Premiums & Corporate Gifts, and Printing;
- Professional Services – IT Consulting, Outsourcing, Project Consulting, and Temporary Staffing; and
- Space and Occupancy – Amenities, Design and Construction, Facilities, and Furniture and Fixtures.

If Morgan Stanley identifies a modern slavery issue with a supplier, it may take various steps to remediate the issue, including: working with the supplier to change its practices; terminating the agreement with the supplier or working with the affected parties to address the issue or to provide other forms of support.

Key Performance Indicators (KPIs)	2024
Number of staff members that are involved with suppliers and/or clients that completed Modern Slavery training	350+
Number of cases referred through Integrity Hotline	0

Client and Transactional Due Diligence

As described in the Environment and Social Policy Statement (ESPS) and related procedures, Morgan Stanley will not knowingly engage in transactions where there is credible evidence of Modern Slavery, such as forced labor, human trafficking, or harmful or exploitative forms of child labor⁴. Business units and internal control functions refer transactions to the Environmental and Social Risk Management Group (“ESRM”) for due diligence when a transaction involves specific sectors or when potential environmental or social issues are identified that may pose franchise risk to Morgan Stanley. Potential human rights and Modern Slavery issues, including within a company’s supply chain, are considered in Morgan Stanley’s due diligence processes as appropriate. Due diligence considerations may include review of clients’ relevant policies, procedures, and controls in place to prevent or mitigate Modern Slavery risks including forced and child labor and human trafficking within their operations and supply chains.

⁴ Harmful or exploitative forms of child labor are defined as work that is economically exploitative, is likely to deprive children of their childhood, their potential, and their dignity, and is mentally, physically, socially, or morally dangerous and harmful to children. This is consistent with the definition of “child labor” by the International Labour Organization.

When significant human rights issues are identified in the due diligence process, Morgan Stanley may engage with a client to review the effectiveness of its risk management and remediation approaches, engagement with affected stakeholders and process for collecting and addressing grievances.

Additionally, within its Investment Management (“MSIM”) business, Morgan Stanley recognizes that risks relating to various sustainability factors such as labor retention, supply chain disruption, and human rights violations can pose actual or potential material risks to its investments at the individual asset and portfolio levels. MSIM investment teams are the first line of defense for identifying, understanding, and mitigating potential sustainability-related risks in portfolios.

For public markets portfolios, further to investment team activities, the MSIM Global Risk and Analysis team conducts sustainability risk analysis using third party data where relevant, which may include assessments of controversial business exposures, United Nations Global Compact and other global norms compliance. For private markets portfolios, the investment teams are responsible for conducting due diligence on material issues relating to a proposed investment in line with the ESPS, which may include potential human rights and Modern Slavery issues. Please see the [MSIM Sustainable Investing Policy](#) for more details.

Morgan Stanley’s Global Financial Crimes policies and standards are designed to enable the Firm to comply with all relevant laws and regulations as well as industry guidance and best practices regarding Modern Slavery. Morgan Stanley’s country risk analysis, which includes human rights and Modern Slavery factors, underpins its financial crime-related risk management framework, and directly influences processes such as transaction monitoring and client risk rating. Throughout the client lifecycle, Morgan Stanley deploys methods to identify instances of Modern Slavery and human trafficking using client screening technologies, which are escalated to financial crimes teams and/or other stakeholders as appropriate.

Grievance Mechanism

Morgan Stanley maintains a global [Integrity Hotline](#) providing employees and other stakeholders, including suppliers, with a mechanism to report and track concerns regarding potentially unlawful, improper, or questionable conduct, including human rights and Modern Slavery-related concerns.

Activities in 2024

In addition to the KPIs noted above and steps outlined in its 2023 statement, Morgan Stanley took the following steps in 2024 to prevent and reduce potential Modern Slavery risks (including human trafficking, forced labor, and child labor risks) related to its suppliers and familiarize both its employees and its suppliers with the goals and requirements of the Modern Slavery Acts:

- In addition to normal reviews, conducted a supplemental Modern Slavery and human trafficking review of 300+ existing suppliers identified as high risk to assess any potential Modern Slavery risks to the Firm. No major issues requiring action were identified as a result of this exercise;
- Hired a third party to perform a gap analysis on the Modern Slavery Statement in order to provide recommendations for enhancements;
- Continued to train its employees on Modern Slavery risks by hiring an external party to provide sessions on the identification of Modern Slavery and human trafficking within financial services firms. In 2024, the training program included participation from MSIM, Human Resources, Corporate Services, and members of the Australian entities’ Boards;
- Updated the Firm’s Human Rights Statement to outline Morgan Stanley’s approach to human rights across its activities, including how Modern Slavery risks are managed;
- Updated the Firm’s Environmental and Social Policy Statement to describe human rights-related due diligence undertaken regarding Morgan Stanley’s clients and transactions, including with respect to Modern Slavery risks; and
- Updated the Supplier Code of Conduct with the 2023 Modern Slavery Statement, to ensure the latest Statement continues to be incorporated into agreements with Morgan Stanley’s suppliers.

Ongoing Plans

In the financial year ending December 31, 2025, in addition to the continuing steps set out above, Morgan Stanley intends to continue its efforts to reduce the risk of slavery and human trafficking in its own operations and suppliers by taking the following steps:

- Review and update the Modern Slavery-related due diligence questions in Requests for Proposals;
- Continue Modern Slavery training to employees that work with suppliers and/or clients; and
- Continue to enhance supplier due diligence processes related to Modern Slavery and human rights risks.

Australian Requirements (Additional Information)

Morgan Stanley's reporting entities within the meaning of section 5(1) of Australia's Modern Slavery Act 2018 (Cth) are listed in Appendix I to this Statement (together, the "Australian Reporting Entities"). The Australian Reporting Entities are Australian-incorporated entities which are wholly owned subsidiaries of Morgan Stanley and sit within the business units described above.

This Statement outlines the actions the Australian Reporting Entities have taken (consistent with Morgan Stanley's global policies and processes described in this Statement) to identify and mitigate the risks of Modern Slavery in their operations and suppliers.

Consultation in relation to this Statement was undertaken between the Australian Reporting Entities and also by the Australian Reporting Entities with their respective controlled entities. This Statement was also reviewed by the regional Morgan Stanley executives responsible for oversight of the Australian Reporting Entities and their controlled entities.

Canadian Requirements (Additional Information)

For purposes of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Canada Act"), this joint report is prepared and approved pursuant to subparagraph 11(4)(b)(ii) of the Canada Act on behalf of Morgan Stanley Capital Group Inc. ("MSCGI"), a Delaware corporation.

MSCGI engages in sales and trading activities across the energy, metals, and agricultural commodity sectors. MSCGI trades in physical commodities, and makes markets in derivative instruments including swaps, options, and listed contracts. With respect to Canada, MSCGI's business consists of sales and trading in Canada of natural gas, electricity, and metals. In support of this business, MSCGI imports electricity and metals into Canada including during the 2024 reporting year. MSCGI did not import natural gas into Canada during the 2024 reporting year.

The commodities that MSCGI transacts in Canada are sourced in North America from all forms of organizations engaged in North American commodities industries, including, producers; processors; refiners; utilities; energy and commodity merchants; transmission, transportation, and storage providers; financial institutions; and commercial and industrial entities. Although MSCGI sources commodities from such entities, the energy commodities, and unallocated metals that MSCGI actually receives are delivered to MSCGI from a commingled stream of MSCGI and non-MSCGI suppliers at trading hubs or other delivery points.

The information provided above in respect to Morgan Stanley is applicable to MSCGI, including the above sections on supplier due diligence, grievance mechanism, and activities and ongoing plans to reduce the risk of slavery and human trafficking.

In relation to sub-section 11(3)(d) and (e) of the Canada Act, as MSCGI is not aware of any use of forced labor or child labor in its activities and supply chains during the 2024 financial year, it was not relevant to remediate such use, or to remediate the loss of income to the most vulnerable families resulting from measures taken to eliminate such use.

The Board of Directors of MSCGI has reviewed and approved the "Canadian Requirements" portion of this Statement.

This Statement has been prepared in consultation with the relevant firmwide functions and approved by the Board of Directors of Morgan Stanley on April 23, 2025.

Signed by:

A handwritten signature in black ink, appearing to read "E. Pick". The signature is stylized with a large initial "E" and a prominent "P".

Edward Pick

Chairman and Chief Executive Officer

I have the authority to bind Morgan Stanley, the ultimate parent of the entities listed in Appendix I.

APPENDIX I

United Kingdom Reporting Entities:

- Eaton Vance Advisers International Ltd. (UK company registration number 09570877);
- Morgan Stanley Bank International Ltd. (UK company registration number 03722571);
- Morgan Stanley Investment Mgmt Ltd. (UK company registration number 01981121);
- Morgan Stanley & Co. International Plc (UK company registration number 02068222);
- Morgan Stanley - Fund Services (UK) Ltd. (UK company registration number 05694246);
- Morgan Stanley Employment Services UK Ltd. (UK company registration number 05065987);
- Morgan Stanley Pacific Services Ltd. (UK company registration number 05702837);
- Morgan Stanley UK Group (UK company registration number 01281415); and
- Morgan Stanley UK Limited (UK company registration number 04071123).

Australian Reporting Entities:

- Morgan Stanley Australia Limited;
- Morgan Stanley Australia Securities Limited;
- Morgan Stanley Wealth Management Australia Pty Ltd; and
- Morgan Stanley (Australia) Securities Holdings Pty Limited.

Canadian Reporting Entity:

- Morgan Stanley Capital Group Inc. (Canada Revenue Agency business number 138847140).

APPENDIX II

Previous Morgan Stanley Statements:

2023 Modern Slavery and Human Trafficking Statement:

https://www.morganstanley.com/content/dam/msdotcom/en/about-us-governance/pdf/Modern_Slavery_2023_Statement.pdf

2022 Modern Slavery and Human Trafficking Statement:

https://www.morganstanley.com/content/dam/msdotcom/en/about-us-governance/pdf/Modern_Slavery_2022_Statement.pdf

2021 Modern Slavery and Human Trafficking Statement:

https://www.morganstanley.com/about-us-governance/pdf/Modern_Slavery_2021_Statement.pdf

2020 Modern Slavery and Human Trafficking Statement:

https://www.morganstanley.com/about-us-governance/pdf/Modern_Slavery_2020_Statement.pdf

2019 Modern Slavery and Human Trafficking Statement:

https://www.morganstanley.com/about-us-governance/pdf/Modern_Slavery_2019_Statement.pdf

2018 Modern Slavery and Human Trafficking Statement:

https://www.morganstanley.com/about-us-governance/pdf/Modern_Slavery_2018_Statement.pdf

2017 Modern Slavery and Human Trafficking Statement:

https://www.morganstanley.com/about-us-governance/pdf/Modern_Slavery_2017_Statement_Signed.pdf

2016 Modern Slavery and Human Trafficking Statement:

<https://www.morganstanley.com/about-us-governance/pdf/Modern-Slavery-Statement-6-9-2017-signed.pdf>