

Morgan Stanley Code of Conduct

2025 Country Supplement

Germany

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Introduction

This document, the Germany Supplement (Supplement), is a supplement to, and forms part of the [Morgan Stanley Code of Conduct](#) (Code) and should be read in conjunction with any specific business unit, departmental and regional policies and procedures. This supplement provides information of particular relevance to employees and contingent staff in Germany. You are responsible for knowing and adhering to the spirit and letter of the Code.

In the event that this Supplement differs from the Morgan Stanley Group's Code, the stricter provision prevails unless it is prohibited under German law.

Acknowledging the Code of Conduct and Supplement

On an annual basis, you are required to acknowledge electronically that you have read, understood and are in compliance with the Code and that you agree that as a condition of your employment, you will abide by the Code and the Supplement together with any related policies and procedures.

Should you have any questions or are unable to acknowledge the Code, please consult your Manager or the Legal and Compliance Division ("LCD").

Financial Crime, MNPI and Market Abuse

BaFin's primary objective is to ensure the proper functioning, stability and integrity of the German financial system, including reducing the scope of financial crime and market abuse. Therefore, it is important that you have an understanding of the [Global Confidential and Material Non-Public Information Policy](#), [EMEA ISG Market Abuse Policy](#) and the [Germany Anti-Money Laundering Policy](#).

Your Responsibility to Report Suspicious Activity

The Firm is obliged to notify the respective German authorities (e.g. Financial Intelligence Unit, BaFin) immediately of any detected potential criminal behavior or activity (e.g. of money laundering or fraud or other criminal offences related suspicion or market abuse / insider trading). Therefore, you must immediately inform the Money Laundering Reporting Officer ("MLRO") / Global Financial Crimes ("GFC") Frankfurt Team of any (internal or external) suspicious activity you observe, or the Frankfurt Compliance Team for suspected market abuse/insider trading or suspicious prohibited uncovered short sells. Please refer to the above mentioned policies for further details.

Please note that failure to report suspicious activities may result in administrative fines against the Firm. You may face disciplinary action by the Firm if you have failed to report relevant suspicious activities.

Communications

Please note that there are particularly strict rules¹ requiring communications to be fair, clear and not misleading. These rules apply to communications with existing clients, as well as those with whom no client relationship yet exists, but to whom Morgan Stanley addresses information with a view to acquiring them as clients.

In addition, there are strict rules concerning the provision of investment advice. In order to provide investment advice to clients, you must be a registered investment adviser with BaFin. Please contact the Frankfurt Compliance Team for more details.

Client Complaints

A complaint is defined as an oral or written statement alleging a grievance or expression of dissatisfaction, whether justified or not, from, or on behalf of, a client or potential client that addresses to the MSEHSE Group relating to its provision of, or failure to provide (in accordance with the client agreement), an investment service or ancillary service as defined in German Securities Trading Act (WpHG), or lending and deposit business as defined in the German Banking Act (KWG), Payment Services Oversight Act or German Investment Code, or otherwise relating to the MSEHSE Group's products, policies or current or former personnel².

If you receive a client complaint or are unsure whether a communication may be a complaint, you must escalate to your supervisor and the Frankfurt Compliance team immediately.

The Firm is required by law to publish its complaint handling arrangements on its website, including contact details and the communication channels for submitting complaints. In addition, the Firm is also required to submit annual reports on complaints to the BaFin.

For further guidance, please refer to the [EMEA Complaints Handling Policy](#). For those in the MSEHSE Group, refer to the [MSEHSE Group Complaints Handling Procedures](#) and/or reach out to the Frankfurt Compliance team.

¹ BT 3 of MaComp

² For personnel related Complaints which potentially meet the definition of a material Conduct Risk incident, as defined in the Global Conduct Risk Management Policy, business units and regions may document and handle those Complaints as outlined in the business or region specific Conduct Risk Management programs

Employee Trading and Outside Business Interests

Outside Brokerage Accounts

With prior approval by Compliance, employees based in Germany may maintain a securities account outside the Firm. To request approval to open or maintain an outside account, you need to enter the account details into the [Outside Business Interests \(OBI\) System](#) for further processing. Outside accounts can only be permitted if one of the below requirements is met:

- The account is linked to Morgan Stanley OBI systems via a feed; or
- Employees provide monthly statements to Compliance via uploading to the OBI System

Please note that you are obliged to close all accounts for which the provision of required statements to Compliance cannot be established. Disclosure of Accounts and Investments belonging to employees' spouse, domestic partner or children is not required by German regulation unless you have power of attorney over such an account.

Raising Legal and Ethical Concerns and Reporting Misconduct

If you observe or become aware of conduct that potentially violates the law, a regulation or a Firm policy, or is otherwise improper, you must promptly discuss your concerns with your supervisor or with LCD. An Integrity Hotline has been established to provide employees an additional option for reporting potential misconduct anonymously. You can find the [numbers of the hotline](#) on the [Integrity Hotline Jive page](#). In addition, you may also raise concerns via the [external website](#).