Morgan Stanley

2016 Sustainability Update

At Morgan Stanley, we advise, originate, trade, manage and distribute capital for governments, institutions and individuals, and always do so with a standard of excellence. We work across the firm and with our clients and stakeholders to help mobilize capital to sustainable enterprises, and create and deploy sustainable investing products and services for our clients. The 2016 Sustainability Update outlines Morgan Stanley's progress as we endeavor to advance sustainability by considering environmental, social and governance (ESG) factors throughout our operations and our three businesses — Institutional Securities, Wealth Management and Investment Management and promote the adoption of sustainable investing through the Morgan Stanley Institute for Sustainable Investing (the "Institute"). The foundation for our sustainable investing efforts is strong governance, responsible operations risk management, ethical business conduct and a commitment to our employees. By creating scalable financial solutions, we aim to deliver competitive financial returns while driving positive environmental and social impact.

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Approach to Sustainability

Morgan Stanley is deeply committed to supporting sustainability, promoting sustainable investing and focusing capital on the long term. We recognize that to serve our clients' current and future needs, we have to mobilize capital to help mitigate global risks like climate change as well as promote opportunities for inclusive growth.

"Our commitment to sustainability embodies the firm's core values: Putting Clients First, Leading with Exceptional Ideas, Doing the Right Thing and Giving Back. Looking to the future, we will continue our focus on building an inclusive, sustainable economy," said James Gorman, Chairman and CEO of Morgan Stanley.

Morgan Stanley endeavors to advance sustainability by considering ESG throughout our operations and our three businesses — Institutional Securities, Wealth Management and Investment Management. To harness the power of capital in creating positive change, we established the Morgan Stanley Institute for Sustainable Investing in 2013. The Institute works across all of Morgan Stanley's businesses to accelerate widespread adoption of sustainable investing strategies — developing products, services and insights to ensure investors can embrace sustainability principles. Our Investing with Impact Platform, which allows our Wealth Management clients to align financial goals with their values, has been instrumental in our efforts. At $6.2 billion in assets invested in 2016, it is more than halfway toward our $10 billion goal for the Platform by 2018. Additionally, Morgan Stanley also served as lead or joint bookrunner on green bonds totaling more than $6 billion in 2016. We have achieved our second greenhouse gas reduction target one year early and have reduced emissions more than 36 percent since 2006. Furthermore, in 2016, we added a fuel cell to our headquarters in Times Square, demonstrating that clean energy can be produced in dense urban areas.

The firm recognizes the importance of providing investors with relevant information on our sustainability governance, management and progress. This update outlines our progress toward sustainability objectives and management of issues that we believe are of interest to investors. It also includes information on how we integrate ESG considerations into business conduct across the firm. Where performance and metrics are reported in other documents, we have provided references to that material.

We encourage stakeholders who are interested in Morgan Stanley's sustainability performance to look for updates and stories of our impact on the Sustainability page of the firm's website. We also respond to the CDP (formerly, the Carbon Disclosure Project) climate questionnaire, which details the firm's greenhouse gas emissions reduction progress. Policies relevant to ESG management can be found on the Corporate Governance page of our website.

We aim to provide the most relevant sustainability information to investors and other stakeholders, and are committed to continually improving our reporting and disclosure. As part of that effort, we monitor emerging frameworks for sustainability reporting, such as the recommendations from the Financial Stability Board's Task Force on Climate-Related Financial Disclosures and the Sustainability Accounting Standards Board (SASB) standards, and engage with these groups to provide input on the evolution of their guidance.

Governance and Risk Management

Strong governance, comprehensive risk management and operational excellence are the foundation of our sustainability strategy. Through transparent governance and rigorous risk management policies, controls and training, we meet our clients' needs, deliver value for our investors and contribute to a sound and sustainable financial system.

Our Business

Since our founding in 1935, Morgan Stanley has been a pioneer in the expansion of the global capital markets. Now, as one of the leading global financial services firms with employees doing business in 42 countries, Morgan Stanley identifies opportunities to fuel innovation and bring bold ideas to life. Our four core values — Putting Clients First, Doing the Right Thing, Leading with Exceptional Ideas and Giving Back — underpin all that we do.

Institutional Securities

Our Institutional Securities Group provides investment banking, sales and trading, lending and other services to corporations, governments, financial institutions, and high to ultra high net worth clients. Investment banking services consist of capital raising and financial advisory services, including services relating to the underwriting of debt, equity and other securities, as well as advice on mergers and acquisitions, restructurings, real estate and project finance. Sales and trading services include sales, financing and market making activities in equity and fixed income products, including foreign exchange and commodities, as well as prime brokerage services. Lending services include originating and/or purchasing corporate loans, commercial and residential mortgage lending, asset-backed lending, financing extended to equities and commodities customers, and loans to municipalities. Other activities include investments and research.

Wealth Management

Our Wealth Management business provides a comprehensive array of financial services and solutions to individual investors and small to medium-sized 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

Our Investment Management business provides a broad range of investment strategies and products that span geographies, asset classes, and public and private markets to a diverse group of clients across institutional and intermediary channels. Strategies and products include equity, fixed income, liquidity and alternative/other products. Institutional clients include defined benefit/defined contribution plans, foundations, endowments, government entities, sovereign wealth funds, insurance companies, third-party fund sponsors and corporations. Individual clients are serviced through intermediaries, including affiliated and non-affiliated distributors. Please see our Annual Report on Form 10-K for the year ended December 31, 2016 ("10-K"), page 31, for selected financial data for the year.

Governance

Morgan Stanley is committed to best-in-class governance practices. The hallmarks of Morgan Stanley's governance approach include a strong and diverse Board of Directors (the "Board"), a robust committee structure focused on risk management, and consistent support for shareholder rights and accountability. The Morgan Stanley Code of Conduct, which applies to all officers and employees, and the Code of Ethics and Business which also applies to directors, are the foundation for ethical behavior.

As of December 31, 2016, the Board had 15 directors, 12 of whom are independent according to the Board's criteria. The Chairman and Chief Executive Officer (CEO) is the only director who is a member of management. The Board has determined that a strong, Independent Lead Director alongside a combined Chairman and CEO best serves the interests of the firm and shareholders.

The Board of Directors has five key standing committees:

- Audit
- Compensation, Management Development and Succession (CMDS)
- Nominating and Governance (N&G)
- Operations and Technology
- Risk

All committees consist of nonmanagement directors. Only independent directors sit on the Audit, CMDS and N&G committees. In order to take optimal advantage of the directors' diverse skill sets, the Board generally favors the periodic rotation of committee assignments and committee chairs generally serve approximately three to five years. For more information on the Board structure and independence, oversight and annual evaluation of the Board committees and Independent Lead Director, see our 2017 Proxy Statement, pages 23–26.

The Board is committed to diversity of perspectives, backgrounds and other demographics. When the Board nominates directors for election at an annual meeting, it evaluates the experience, qualifications, attributes and skills that an individual director candidate contributes to the tapestry of the Board as a whole to assist the Board in discharging its duties and overseeing the firm's strategy. The Board reflects diverse backgrounds, ages, tenure, and international and sector experience, and, currently, two women serve on the Board. For full Board composition and selection process, see our 2017 Proxy Statement, pages 14–22.

Sustainability is governed at the highest level of the firm, and Global Sustainable Finance, the internal function responsible for implementing the sustainability strategy, reports to the Nominating and Governance Committee of the Board of Directors and presents to that committee at least annually. We consult our external Institute for Sustainable Investing Advisory Board to help ensure that our sustainability strategy is comprehensive, rigorous and innovative. This Board is chaired by our CEO, James Gorman.

Compensation Governance and Risk Management

The firm's compensation practices are subject to oversight by the Federal Reserve Board (Federal Reserve) and, with respect to some of our subsidiaries and employees, by other financial regulatory bodies internationally. In particular, the firm is subject to the Federal Reserve's guidance that is designed to help ensure that incentive compensation paid by banking organizations does not encourage imprudent risk-taking that threatens the organizations' safety and soundness, as well as the compensation-related provisions of the Dodd-Frank Act. The firm's compensation practices with respect to certain employees are subject to the Capital Requirements Directive IV (the CRD IV) and related EU and member-state regulations and, in the U.K., the remuneration code of the U.K. Financial Conduct Authority and the U.K. Prudential Regulation Authority Rulebook.

Senior management regularly briefs the CMDS Committee on legislative and regulatory developments affecting compensation in the U.S. and globally. The CMDS Committee oversees the firm's incentive compensation arrangements to help ensure that such arrangements are consistent with the safety and soundness of the firm, and do not encourage excessive risk-taking, and are otherwise consistent with applicable related regulatory rules and guidance. The CMDS Committee, together with senior management, oversees: the firm's controls regarding incentive compensation, including policies and procedures for funding and allocating the incentive compensation pool, and the use of discretion in determining individual incentive compensation awards; processes for identifying "material risk takers"; and processes to administer incentive compensation clawback and cancellation features. More information on Compensation Governance and Risk Management can be found in our 2017 Proxy Statement on page 37.

"Material risk takers" are employees who can take or influence risk that is material to the business or firm, based on their role/function, and generally fall into one of the following categories: (1) senior management; (2) significant risk takers based on role or function; or (3) groups of employees who are able to collectively have a material impact on the firm's risk profile. The U.K. Remuneration Code prescribes the compensation structure for certain employees who are identified as Code Staff employees, which is a subset of material risk takers at the firm.

Risk Management

The firm's risk management philosophy is based in the pursuit of risk-adjusted returns through prudent risk taking that protects its capital base and franchise. This philosophy is implemented through the Enterprise Risk Management (ERM) framework with five key principles: integrity, comprehensiveness, independence, accountability and transparency. To help ensure the efficacy of risk management, which is an essential component of the firm's reputation, senior management requires thorough and frequent communication, and the appropriate escalation of risk matters.

The fast-paced, complex and constantly evolving nature of global financial markets requires that the firm maintain a risk-management culture that is incisive, knowledgeable about specialized products and markets, and subject to ongoing review and enhancement.

The Board is responsible for oversight of risk management and for related policies, fulfilling this responsibility through the Risk Committee, Audit Committee, and Operations and Technology Committee.

The Board Risk Committee is composed of nonmanagement directors and assists the Board in its oversight of the following top priorities:

- Enterprise Risk Management
- Major risk exposures of the firm, including market, credit, operational, liquidity, funding, model and reputational risks
- Risk appetite statement, including risk limits and tolerances
- Capital, liquidity and funding
- Performance of the Chief Risk Officer

Management of environmental and social risks is governed by our policies, procedures and statements on human rights and the environment, including our Global Environmental and Social Risk Policy, Environmental Policy Statement and Global Franchise Risk Policy. Environmental and social considerations must be factored into risk evaluations of companies, transactions, operations and new market opportunities. The firm has an Environmental and Social Risk Management (ESRM) group that conducts such evaluations.

Systemic Risk Management

As a major financial services firm, we are subject to extensive regulation by U.S. federal and state regulatory agencies and securities exchanges, and by regulators and exchanges in each of the major markets where we conduct our business. Moreover, in response to the 2007–2008 financial crisis, legislators and regulators, both in the U.S. and worldwide, have adopted, continue to propose or are in the process of implementing a wide range of reforms that have resulted or that may, in the future, result in major changes to the way we are regulated and conduct our business. These reforms include the Dodd-Frank Act; risk-based capital, leverage and liquidity standards adopted or being developed by the Basel Committee on Banking Supervision (the "Basel Committee"), including Basel III, and the national implementation of those standards; capital planning and stress testing requirements; and new resolution regimes that are being developed in the U.S. and other jurisdictions. For more information on regulatory obligations, see our 2016 10-K filing, pages 2–10.

More information on stress testing under the Dodd-Frank Act Stress Tests (DFAST) and Comprehensive Capital Analysis and Review (CCAR) can be found on our investor relations Regulatory Information page. More information on our approach to fair value of assets and balance sheet exposure can be found in our 2016 10-K filing.

Environmental and Social Risk

Transactions can, in principle, expose the firm to direct or indirect risks related to environmental and social issues. The ESRM group reviews such transactions and advises on whether a specific matter potentially exposes the firm to material environmental or social risk. Such situations are escalated to business unit and/or senior management, and may be further escalated to the firm's franchise committees.

In 2016, we began an environmental and social risk framework update. In 2016, we also launched a mandatory training module on our Global Environmental and Social Risk Policy to over 44,000 employees. The training aims to educate employees on identifying and escalating red flags associated with environmental and social issues. Between 2015 and 2016, deals escalated increased 44 percent. Additionally, we created a cross-functional working group to review our exposure to modern slavery and identify opportunities to improve management of our supply chain, which is an ongoing effort.

Transactions referred for environmental and social due diligence by industry*

Industry	2014	2015	2016
Basic materials	38	46	66
Communications	8	2	3
Energy	180	137	159
Financial Institutions	79	76	229
Industrials	168	158	264
Other	–	–	1
Pharmaceuticals	38	54	36
Power and Utilities	55	64	91
Real Estate	46	59	37
Retail	18	23	9
Services**	148	155	216
Transportation	32	8	14
Year Total	**810**	**782**	**1,125**

*While the majority of transactions were submitted by IBD/GCM and Investment Management, the table includes submissions by other Business Units across Wealth Management, Institutional Securities, and Sales and Trading.

**In previous years, we have included "Health Care" separately. We have now added a row for "Other" and have added health care to "Services."

Transactions referred for environmental and social due diligence by region

Region	2014	2015	2016
Americas	568	450	565
EMEA	198	229	203
Asia Pacific	44	103	357
Year Total	**810**	**782**	**1,125**

Institutional Securities Transactions subject to mountaintop removal criteria[1]

	2014	2015	2016
Total potential transactions	6	0	0
Transactions that did not proceed	3	0	0

ESG Integration

At Morgan Stanley, we believe that addressing the opportunities and risks associated with global megatrends, such as population growth, rapid urbanization, social inequality and climate change, is good business. Through our Institutional Securities, Wealth Management and Investment Management businesses, in partnership with our Global Sustainable Finance function, we offer financial solutions and advisory services that create positive long-term benefits for clients and shareholders as well as the environment and communities across the world. The Morgan Stanley Institute for Sustainable Investing supports these activities through products and services, capacity building and thought leadership.

Institutional Securities

Morgan Stanley's Institutional Securities Group has a long history of using the scale and speed of capital markets to generate positive environmental and social benefits for innovative companies — through mergers and acquisitions, equity financing and debt underwriting services. We are helping to finance the shift to a low-carbon economy by raising capital for clean technology companies as well as those that reduce or improve natural resource consumption. Since 2006, we have mobilized over $84 billion in capital toward clean tech and renewable energy businesses, including over $14.1 billion in 2016.

Scaling the Green Bond Market

We continue to be a leader in the global green bond market. Since 2013, we have led green bond transactions worth more than $27 billion. Our own Morgan Stanley green bond issuance is supporting a variety of existing and future energy efficiency and renewable energy projects, which are tracked on a dedicated website.

Following several firsts in the green bond market, in 2016, Morgan Stanley led the first sustainability bond for a U.S. corporate issuer, a $500 million sustainability bond for the Starbucks Corporation. Starbucks used the funding to support its coffee purchases, and related transportation and storage expenditures, from suppliers that are third-party verified as complying with its own ethical sourcing program, Coffee and Farmer Equity (C.A.F.E.) Practices. In addition, proceeds were made available for capital investments and labor expenses to establish and run farmer support centers, as well as for lending to farmers through the company's Global Farmer Fund. The deal was the first of its kind by a U.S. company and is a key advancement in the field of sustainable investing. It signals to other corporations that many investors now look at social responsibility as a funding area in the bond market, like any other core business activity.

Embedding ESG Considerations Into Equity Research Valuations

As sustainability is an issue that affects sectors across the global economy, Morgan Stanley Research believes that embedding ESG factors into the way we analyze each sector is fundamental to sound research. The Sustainability Research team within Equity Research works with the sector-focused research teams to embed ESG into the way we understand the economy, company business models and stock valuations. The Sustainability research analysts also produce analyses specific to environmental, social and governance themes. Our framework report, Embedding Sustainability into Valuation, reviews material ESG factors across all sectors and details how those factors tie into valuation. The report led to the development of new resources for research analysts to incorporate ESG metrics into their valuation decisions. In 2016, sector analysts applied the framework to over 800 stocks. In 2016, the Sustainability research team published reports on topics ranging from the implications of the Paris Agreement for key sectors, the UN Sustainable Development Goals, the impact of the U.S. election on environmental policy, inequality, food safety, water scarcity, emission regulations and the sharing economy. In addition, in 2016, the Sustainability research team published quarterly updates on their seven global sustainability themes. Morgan Stanley is recognized as a leader in sustainable and responsible investment (SRI) research. In 2016, the Sustainability research team was recognized by the WeConvene Extel and U.K. Sustainable Investment and Finance Association (UKSIF) SRI & Sustainability Survey research.

Morgan Stanley created a proprietary quantitative framework to show that a better balance of men and women in the workplace can deliver returns with less volatility. Morgan Stanley's Sustainability and Global Quantitative research teams have collected and analyzed data on this issue from around the world, and created a proprietary gender-diversity framework for ranking more than 1,600 stocks globally. This new approach demonstrates that more gender-diverse companies offer similar return with lower volatility, with significant implications for investment and corporate behavior.

Wealth Management

Our Wealth Management business supports Financial Advisors as they provide opportunities for clients and investors to integrate their priorities and values into their investment portfolios. We are also increasingly offering new ways for Wealth Management clients to invest in other sustainable finance products across the firm, including green bonds and alternative investments, further leveraging our resources to scale both the demand and supply of sustainable investing products.

Investing with Impact

Morgan Stanley leverages its position as a leading Wealth Management firm to enable our clients to integrate sustainable investing approaches within their portfolios. The Morgan Stanley Investing with Impact Platform (IIP) aims to provide investment strategies across asset classes that generate market-rate returns. The IIP gives investors access to more than 140 fixed income and equity products with a mix of mutual funds, exchange-traded funds, separately managed accounts and alternative investment opportunities. It is flexible enough to fit the varied needs of individual investors, institutions, corporations, charitable trusts, foundations and nonprofits as well as donor-advised funds. At $6.2 billion in assets invested in 2016,[2] it is more than halfway toward our 2018 $10 billion goal for the Platform, up from $5 billion at the end of 2015.

Financial Advisor Tools and Resources

As the demand for sustainable and impact investments increases, it is important that our Financial Advisors are equipped with the tools to help their clients meet specific objectives. In 2016, we held six client-facing events, hosted internal events and participated in industry roadshows. Wealth Management also created tools and resources to support clients with specific interests and investment themes. We developed an educational curriculum and Starter Kit that helps Financial Advisors quickly get up to speed on Investing with Impact and become familiar with the tools, education and resources available to help their clients interested in sustainable investing. The Climate Change and Fossil Fuel Aware Investing ToolKit 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. The Gender Diversity ToolKit enables Morgan Stanley Financial Advisors to develop a tailored investment approach for individual and institutional clients to integrate gender diversity criteria, such as workplace equity, access to capital for women, and products and services benefiting girls, into their portfolios. Also in 2016, IIP launched Investing with Impact investment pools within Morgan Stanley's Donor-Advised Fund to allow clients to recommend their charitable giving be allocated to Investing with Impact pools.

Investment Management

Our Investment Management business recognizes that ESG factors can affect the long-term performance of investments. For this reason, our teams consider factors such as reputation, litigation and governance practices when researching companies and building portfolios.

Considering ESG Issues

Morgan Stanley Investment Management is a signatory to the Principles for Responsible Investment (PRI) and the U.K. Stewardship Code. Morgan Stanley has adopted ESG Principles in keeping with the PRI, which our Portfolio Managers consider when making and monitoring investments. Our approach to the integration of ESG into investment analysis and decisions can be found in Our Approach on Environmental, Social and Governance Factors.

Proxy voting is an integral part of our investment management process, helping us guide portfolio companies toward responsible and ethical management practices. Proxy voting decisions are determined in-house based on the expertise of our Corporate Governance team. Morgan Stanley Investment Management's 2016 Proxy Voting Policy details how Morgan Stanley Investment Management considers shareholder proposals on ESG issues. In 2016, Investment Management voted in favor of non-routine shareholder proposals regarding climate change 73 percent of the time. Direct engagement with portfolio companies also helps us monitor the results of their sustainability-related efforts on behalf of our clients. In 2016, the team engaged 90 companies on a mix of environmental, social and governance issues. We report our proxy voting practices, voting history and engagement on ESG issues publicly to investors in Morgan Stanley Investment Management's Proxy Voting and Engagement Report: 2016.

Embedding ESG Considerations Into Funds

Morgan Stanley Investment Management launched two new multi-asset funds in 2016, the Morgan Stanley Investment Funds (MS INVF) Global Balanced Fund and the MS INVF Global Balanced Defensive Fund. These funds utilize a volatility targeting model to maximize return within a set risk range, exclude investments in coal, overweight companies with strong ESG performance and tilt toward companies that rate well based on a climate change score.

The Alternative Investment Partners (AIP) Private Markets team, a private equity fund of funds business within Investment Management, successfully raised the firm's first private equity impact investing fund in 2016. PMF Integro Fund I seeks to invest in private equity funds that have the potential to deliver compelling financial returns and to make a positive impact on society, the environment or both. The Fund seeks to provide investors with exposure to a portfolio that is diversified by geography, theme and impact outcomes. The AIP Private Markets team believes that this approach will maximize commercial returns to investors and increase access to quality jobs, education and health care, among other socially beneficial outcomes, for underserved populations. In addition, Integro targets funds that strive to impact the environment in a positive manner and reduce the effects of climate change. While the Fund seeks geographic diversification, the likely focus of the majority of the Fund's underlying managers will be on opportunities in emerging and frontier markets.

Our real estate investing teams also consider sustainability in their investment decisions. A U.S. core fund (the Core Fund), managed by Morgan Stanley Real Estate Investing (MSREI), which includes office, apartment, retail, industrial, hotel and self-storage properties across the U.S., manages assets worth over $20 billion. The Core Fund has implemented a comprehensive sustainability strategy, aimed at monitoring resources consumed by its real estate assets, thereby creating the potential for the Fund to reduce its carbon footprint in a financially responsible way. Currently, all office, retail malls and apartment assets track sustainability information to include energy, water, waste usage and any green certifications. As of the end of 2016, 62 percent of the Core Fund 's office portfolio is LEED certified and an additional 16 percent is pursuing certification,[3] while 77 percent of the Fund's office portfolio was eligible for Energy Star certification.[4] Among our apartment assets, 25 are LEED certified with an additional 16 pursuing certification. In the 2016 Global Real Estate Sustainability Benchmark (GRESB) survey, the Core Fund ranked above average for sustainability performance in its peer group and across the entire survey.

Morgan Stanley Infrastructure (MSI) has long held the belief that companies can improve their operations, benefit their communities and drive shareholder value by expanding their ESG-related practices. The team has put this belief into practice within its investment portfolios by implementing solar technologies in parking meter assets, retrofitting refrigeration terminals to run on clean energy, and retrofitting locomotive engines to reduce diesel fuel consumption, among other initiatives.

The North Haven Infrastructure Partners II (NHIP II) Fund seeks to acquire high-quality assets in the energy, utilities and transportation sectors, whose value may be significantly enhanced through operational improvements. MSI considers a range of ESG issues throughout the investment process, including climate change, community impact, biodiversity, human rights and occupational safety. MSI has a senior officer responsible for ESG performance for NHIP II who regularly engages with the team's portfolio companies on related issues. These interactions include updates on ESG management, and performance and status reports on specific projects and strategic initiatives. As a result of these engagements, ESG-related issues are integrated into business plans and are discussed during portfolio company Board meetings.

Morgan Stanley Institute for Sustainable Investing

The Morgan Stanley Institute for Sustainable Investing (the "Institute") is dedicated to accelerating the widespread adoption of sustainable investing strategies, which seek to deliver both competitive financial returns, and positive environmental and social impact.

Products and Services

The Institute partners across the firm and with third parties to pioneer scalable sustainable finance solutions, build new sustainable investing tools and generate industry-leading insights that inform and empower investors.

Capacity Building

The Institute supports programs and strategic partnerships that train and develop the next generation of sustainable investing leaders. The Morgan Stanley Sustainable Investing Fellowship serves as a pipeline of future leaders in this rapidly changing field. In 2016, three fellows worked across the firm on sustainable finance initiatives, in the Institute for Sustainable Investing, Wealth Management and Equity Research.

Each year, we host the Kellogg Morgan Stanley Sustainable Investing Challenge, which gives graduate students the opportunity to develop and pitch new financial solutions to solve social and environmental challenges while delivering market-rate returns. The 2016 Challenge attracted proposals from 60 schools in 19 countries. The solutions proposed targeted sustainability issues in 29 countries.

Thought Leadership

The Institute develops insightful analysis and thematic primers that demonstrate the materiality of sustainability issues to the investor community. Our thought leadership work focuses on drivers for sustainable investing and thematic topics such as climate change and inclusive growth. 2016 highlights included:

- In *Sustainable Signals: The Asset Manager Perspective*, the Institute and Bloomberg L.P. commissioned interviews with 17 asset managers and surveyed 402 asset management professionals. The aim was to examine interest in sustainable investing and challenges to overcome in order to continue to meet demand. The survey results showed that 65 percent of asset managers in the study are practicing sustainable investing; 64 percent believe it will grow; and 62 percent say proof of financial performance would increase their firms' commitment.
- A Changing Climate: The Fossil Fuel Debate describes how business, investor and economic trends point to a significant shift toward a lower-carbon energy sector.
- *Bricks, Mortar and Carbon: How Sustainable Buildings Drive Real Estate Value* argues that a typical office building could help reduce expenses anywhere from 3 percent to 30 percent, creating $3.5 billion to $34.9 billion of value in assets in the top 10 U.S. markets in the process.

- *Equitable Transit-Oriented Development: A New Paradigm for Inclusive Growth in Metropolitan America* demonstrated how integration of affordable housing investment with public transport may be one of the most powerful tools to foster vibrant cities and counter inequality.

Additionally, the Institute engages with stakeholders on opportunities to accelerate the adoption of sustainable business and sustainable investing. In 2016, the Institute and individuals throughout the firm participated in initiatives that help make sustainable business standards and tools more relevant to the financial community. Morgan Stanley joined the B Lab Mission Alignment Working Group on Multinational and Public Markets Advisory Council to help remove barriers to entry for companies looking to align their mission with their fiduciary duty. We also provided input to the World Resources Institute to refine their innovative investor-focused Global Forest Watch tool for monitoring deforestation. The Institute CEO and a member of our Board also sit on the Board of the Sustainability Accounting Standards Board Foundation to help ensure sustainability metrics are relevant to investors. In 2016, we also 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.

Community Development

Morgan Stanley brings together investment, philanthropic and private capital to create lasting change in communities across the U.S. We use our strengths as an investment bank to devise new and innovative financial instruments to help our community partners achieve their goals. Our efforts focus on affordable housing, access to health care and healthy foods, and a thriving small business community.

In 2015, the most recent rating period, Morgan Stanley Private Bank, National Association (MSPBNA) received the Office of the Comptroller of the Currency's (OCC) highest rating — "Outstanding" — for its record in meeting the needs of the communities it serves. Both of the firm's national bank subsidiaries — MSPBNA and Morgan Stanley Bank, N.A. — have now achieved this rating under the OCC's review of community reinvestment activities (CRA). We are currently awaiting the findings from our latest CRA exam.

Since 2010, we have committed more than $13.3 billion in community development investments, funding more than 73,500 affordable housing units and creating or retaining nearly 80,000 jobs.

Since 2010, we have made 133 small-business loans, totaling over $165 million, across the U.S, including $49 million in 2016.

Employees

At Morgan Stanley, we believe a strong culture starts with our 55,000 employees. The firm's core values drive a shared set of behaviors and attributes that help employees make decisions consistent with the expectations of our clients, shareholders, regulators, Board of Directors and the public.

Performance Management

Morgan Stanley's performance, pay and promotion processes are designed to enhance and reinforce the firm's shared culture and values. When evaluating employees at year-end, we request feedback from managers and colleagues about an employee's performance results, conduct, risk behavior and contributions to firm culture.

In 2016, the firm made several enhancements to our performance evaluation and compensation processes to more clearly link performance feedback, pay and promotions. In addition to traditional commercial considerations, managers were instructed to consider any conduct-related factors such as departmental employee survey results for senior leaders, control function review assessments for material risk takers, discipline incidents, and cancellation and clawback review. In 2016, we also introduced a new compliance and risk management policy in Wealth Management for Financial Advisors.

We also piloted a new employee performance dashboard for over 10,000 employees in 2016, including all material risk takers, Managing Directors and employees with conduct-related discipline. The dashboard gave managers at-a-glance access to employees' aggregated performance data, which they had to review and certify before writing employees' year-end evaluations.

To better align promotion decisions with performance, all 2016 Managing Director promotion candidates were evaluated against specific criteria related to conduct and culture. Promotion candidates with a disciplinary record, cancellation or clawback action, or moderate to significant control function review assessments were escalated to Human Resources for additional review before promotion decisions were finalized. At the most senior levels, the firm's formal succession planning processes include culture dimensions as well as an evaluation of an individual's readiness to assume an identified future position.

Balancing Risk and Reward

In addition to the employee performance dashboard, compensation managers making discretionary compensation decisions rely on tailored reference guides and training videos on how to exercise discretion when making compensation decisions and are required to document the rationale for those decisions for material risk takers.

Our Global Incentive Compensation Discretion Policy establishes standards for year-end incentive compensation decisions. When determining an employee's discretionary incentive compensation award, compensation managers must consider only factors that are legitimate, business-related and consistent with the firm's legal and regulatory obligations, policies and practices. The policy also requires that compensation decisions are not influenced in any way by an eligible employee's participation in internal or external complaint, grievance or whistleblower process. 100 percent of performance reviews were completed before discretionary incentive compensation decisions were made in December.

We continue to enhance our culture of accountability throughout the firm. Since 2010, we have increased control function headcount (Finance, Risk, Internal Audit, Legal and Compliance) by 25 percent. To improve business accountability, in 2016, we added a twice-annual culture and conduct review of 600 senior risk takers to the year-end evaluations process by control functions (Finance, Risk, Internal Audit, Compliance and Global Financial Crimes).

Where the firm identifies and confirms conduct not aligned with our policies, disciplinary outcomes may be appropriate, including cancellation and clawback of compensation, amending promotions decisions or termination.

Our efforts to enhance accountability were reflected in responses to our 2016 employee survey. 75 percent of employees responded favorably when asked if there are personal consequences for those who do not demonstrate the firm values, a 4 percent year-over-year increase.

Culture

The Board is responsible for overseeing the firm's policies and practices relating to culture, values and conduct, as set forth in the firm's Corporate Governance Policies. Our Culture, Values and Conduct Committee, which is part of the Enterprise Risk Management Framework, is the senior management Committee that oversees the firm-wide culture, values and conduct program, complementing regional and Divisional programs. The Committee oversees initiatives such as the anonymous annual firmwide Employee Survey, mandatory culture conversations, and performance-related initiatives. For more information, refer to our 2016 10-K filing, page 78. Year-over-year voluntary turnover rates have generally remained within expected ranges.

Turnover Rate

Voluntary turnover rates by region (%)

Region	2014	2015	2016
Asia Pacific	13	12	13
EMEA	13	12	10
North America	10	10	9

Diversity Pipeline

Morgan Stanley works to develop a diverse and exceptional group of individuals, which in turn helps shape and strengthen our business and bring value to clients.

We are committed to a professional work environment that promotes equal opportunity, dignity and respect for everyone. Each of us is expected to recognize diverse points of view, make decisions based on merit and lead with integrity. These principles are central to our core values and all employees are required to understand and adhere to the letter and spirit of the Non-Discrimination and Anti-Harassment or Dignity at Work policy applicable to their region. Morgan Stanley maintains a zero tolerance policy for harassment and discrimination.

As of 2016, women comprised 17 percent of our Managing Directors globally, a steady increase from 14 percent in 2012. This is an outcome of our commitment to promoting and retaining women at the firm.

Our robust collection of diversity and inclusion programs includes initiatives designed to help recruit and retain women and multicultural financial services talent, and advance high-potential colleagues from these historically underrepresented groups to the next level.

- *Return to Work* creates career re-entry opportunities for skilled professionals through a 12-week paid internship. Since its inception four years ago, over 60 percent of participants globally have received permanent job offers from the firm. In 2016, applications opened for the first Budapest and Bengaluru Return to Work cohorts.
- The firm also enhanced our outreach to military veterans interested in a financial services career with a new *Veterans at Morgan Stanley* webpage on morganstanley.com featuring industry perspectives, colleague profiles and candidate resources.
- In EMEA, Morgan Stanley International was an early signatory of the *Women in Finance Charter*, a pledge to improve gender balance across the financial services industry in the U.K.

We also sponsored or co-sponsored a variety of events and programs in 2016 focused on cultivating diversity in the next generation of financial services talent.

- Morgan Stanley was the sole sponsor of the first-ever *Black Ivy League Business Conference* at the University of Pennsylvania's Wharton School of Business. The student-led conference focused on business paths to success and provided a platform for aspiring black trailblazers to hear words of wisdom from a series of black influencers from multiple business sectors.
- We co-hosted a career workshop for high school students with *A Better Chance*, a scholarship organization that gives young people of color across the U.S. access to college-prep and private school education. In addition to financial support, *A Better Chance* trains participants on career awareness and exploration, skills development and recruitment. The Morgan Stanley Foundation has been an *A Better Chance* supporter for almost 20 years, and alumni of the program have gone on to become firm employees.
- In the spirit of identifying and supporting high-potential women, the firm's Australian Campus Recruiting team launched the *Women in Banking Undergraduate Scholarship Program* in Melbourne and Sydney. Over 100 students applied for the summer internship and education award.
- We hosted *Presenting Yourself Professionally*, a training and networking event with students from *Prep for Prep*, a leadership development and gifted education program that offers promising students of color access to private school education. A *Prep for Prep* alum, who now works at Morgan Stanley, led the session.

Making an Impact in Our Communities

Morgan Stanley's commitment to a culture of inclusion often requires us to act boldly and to do the right thing, one of our core values.

- As part of our June Pride Month celebrations, Morgan Stanley issued a firmwide statement and displayed a #loveislove message on the façade of our global headquarters in Times Square in New York City, following the Pulse Nightclub shootings in Orlando; the firm also donated $50,000 to support victims and their families.
- In July, Morgan Stanley joined a Human Rights Campaign amicus brief in support of the U.S. Department of Justice's effort to block discriminatory components of HB2 in federal court.
- In August 2016, we hosted *Challenging Times: A Conversation about Race and the Current Social Climate*, where a panel of leaders from across the firm discussed the impact of the current social environment on employees, the best ways to cope, and how open discussion, tolerance and empathy can contribute to a more inclusive workplace.
- The firm's Hispanic Heritage Month program featured *The State of Latinos in America*, a dialogue about inclusion and Latinos in business and politics.
- We also introduced a new diversity and inclusion observance, *Morgan Stanley Veterans Appreciation Month*, which honors the service and contributions of employees and military veterans everywhere. Throughout November, the firm hosted networking and recruiting events, and volunteer opportunities, and unveiled new content on morganstanley.com aimed at veterans interested in careers at Morgan Stanley.

External Recognition for Our Efforts

Morgan Stanley received these accolades in 2016 for our continued commitment to recruiting, developing and advancing a diverse workforce.

- Black Enterprise — 50 Best Companies for Diversity
- LATINA Style — 50 Best Companies to Work for in the U.S.
- Working Mother — 100 Best Companies, Hall of Fame and Top 10 Best Companies in India
- Minority Business News USA — Champions of Supplier Diversity
- The Times — Top 50 Employers for Women in the U.K.
- Great Place to Work® Institute Japan — Best Company in the Best Workplaces in Japan Survey

Diversity in the U.S.

Level	Black or African-American (%)	Hispanic or Latino (%)	Asian (%)	American-Indian or Alaskan Native (%)	Native-Hawaiian or Pacific Islander (%)	Two or More Races (%)	White (%)	Female (%)
Executives/Senior Officers and Managers	1.9	2.1	9.4	0.0	0.0	0.6	86	18.4
First/Mid Officers and Managers	5.1	5.7	20.4	0.4	0.1	1	67.3	36.3
Professionals	8.8	7.3	20.5	0.4	0.2	1.8	61	42.3
Sales Workers	2.2	4.9	4.6	0.1	0.1	0.8	87.2	17.4
Administrative Support Workers	7.7	10.6	5.6	0.3	0.5	1.4	73.9	81.5

Employee Wellness

Morgan Stanley continues to offer comprehensive benefits choices to help ensure the health and well-being of our employees and their families, especially when serious health issues arise. This includes medical, dental and vision coverage; tax-advantaged flexible spending and health savings accounts; and critical illness, accident, disability and life insurances.

In 2016, we introduced several Medical Plan enhancements to help give employees the peace of mind that comes with having quality care when facing serious health issues. 2nd.MD, our new medical second-opinion partner, offers complimentary access to the country's leading medical experts for employees and their extended families. This service provides support for employees and family members navigating diagnoses and treatment plans, a potential surgery, a chronic condition or a new medication. We also introduced PinnacleCare, a new voluntary health care coordination service that employees can purchase. Morgan Stanley partners with our health care carriers to provide employees and their dependents a full suite of medical and wellness offerings. These include specialized services like priority access to top cancer specialists and plan design incentives at certain in-network preferred substance and alcohol abuse treatment facilities.

Similarly, the firm introduced hospital indemnity insurance, which pays a lump-sum amount for hospitalization expenses due to a covered accident, illness, planned procedure or pregnancy.

We continue to support employee health and well-being through a robust suite of wellness offerings. We continued to offer basic health training and resources, such as individualized ergonomic office assessments, stress management advice, and on-site wellness centers in the New York metro area, which feature full-time health care providers, physical therapists, fitness facilities and complimentary health coaching. Late in the year, we introduced dermatology and podiatry to the on-site health care services available at the firm's flagship health center in New York City.

Ethical Business Conduct

We require that employees uphold our core values at all times, and we reinforce this message frequently through communications from senior management and training. The standards we embrace and expect to see upheld are defined in our Code of Conduct, which also provides guidance for ethical decision-making. All employees, including management, must certify annually that they have read, understood and complied with the Code.

The Code of Conduct requires employees to report any legal or ethical concerns to their supervisors, Human Resources, the Legal and Compliance Division, or a designated contact under a specific policy or procedure. We take allegations of misconduct seriously and prohibit any retaliation for reports of misconduct made in good faith. Any concerns relating to the conduct of the CEO, a senior executive or financial officer, or a member of the Board can be reported directly to the Chief Legal Officer or the Global Audit Director.

Concerns relating to ethical or business conduct matters, including accounting, internal accounting, controls of auditing matters, may be brought to the firm's attention through an independent vendor engaged to receive calls regarding such concerns. The calls may be made anonymously and confidentially. Integrity Hotline numbers by geographic area are available on Morgan Stanley's website. The Global Head of Litigation and the Audit Committee receive a report each quarter describing allegations made through the hotline and their resolution.

We take all reasonable measures to avoid participation in or facilitation of financial crime and to provide mandatory awareness training for personnel. Risk-based policies, procedures and internal controls are in place to prevent our products and services from being used for money laundering, terrorism or other criminal activity.

Morgan Stanley's Global Anti-Corruption Policy prohibits all forms of bribery and corruption. Employees must not offer, promise or give anything of value to any party, directly or indirectly, to gain an unfair or improper business advantage, or receive anything of value that may result in improperly influencing an employee's duties to the firm.

Data Security and Client Privacy

Protecting the confidentiality and security of client information is integral to our business protocol worldwide. Our data capture, storage and sharing procedures comply with applicable legal standards for data security and client privacy.

Privacy Legal, Compliance and Risk Officers oversee compliance aspects of our privacy program, including helping to ensure compliance with legal, regulatory and business requirements. The program also maintains policies, procedures, monitoring, testing and other controls across the firm.

See our Privacy Pledge.

Business Continuity and Resiliency

Our business continuity programs mitigate risks or the impacts of those risks at all operational levels so we can respond effectively to large-scale incidents and disasters. The safety of employees is paramount; we also consider threats to real estate and technology. We work with emergency and enforcement agencies to define and communicate evacuation and safety procedures. The Business Continuity Management maintains a framework that facilitates activities designed to protect the firm from the impacts of a disruptive event.

The Technology Disaster Recovery plans cover crisis management, business recovery, applications and data recovery and work area recovery. They also include analysis, training and testing. Responsive strategies include transferring business functions to other locations and regions, remote computing and supporting work from a recovery site.

Our information security program coordinates the management of information security risks and satisfies regulatory requirements. Policies are designed to protect our computers and information against unauthorized access, disclosure, modification or misuse. They cover a broad range of topics, including data protection, incident response, electronic communications, remote access and portable devices.

Corporate Political Activity

Morgan Stanley has adopted a Corporate Political Activities Policy Statement to ensure transparency of the firm's practices and procedures regarding political activities and oversight by senior management and the Board. Our Corporate Political Activities Policy Statement:

- Prohibits Morgan Stanley from making U.S. political contributions
- Provides that Morgan Stanley informs its principal U.S. trade associations not to use payments made by Morgan Stanley for election-related activity at the federal, state or local level
- Provides that principal U.S. trade association memberships and expenditures relating to such memberships are reviewed annually with the Government Relations Department and the Nominating and Governance Committee
- Provides a link to examples of principal U.S. trade associations that the firm belongs to on the firm's website
- Provides guidelines for the firm's lobbying activities, which are managed by the Government Relations Department and overseen by a member of the Operating Committee of the firm who reports to the Chairman and CEO
- Provides that the Nominating and Governance Committee oversees the Corporate Political Activities Policy Statement and the activities addressed by it

Morgan Stanley does not make corporate contributions in the U.S., at the federal, state or local level, to candidates, political party committees, ballot committees or political action committees.

Morgan Stanley sponsors the bipartisan Morgan Stanley Political Action Committee (MSPAC), a federal political action committee registered with the Federal Election Commission that is funded solely through voluntary employee contributions. MSPAC assists Morgan Stanley's efforts in the political process by helping to elect congressional candidates who are philosophically aligned with policies that support a vibrant financial services industry. MSPAC publicly reports to the Federal Elections Commission as required by law.

NOTES

[1] Mountaintop removal criteria are defined in the firm's Coal and Oil Sands Policy Statement.

[2] $6.2 billion in MSWM assets allocated to products approved for the MS Investing with Impact Platform.

[3] Based on gross asset value, at ownership.

[4] Energy Star certification is achieved with a score of 75 or higher.

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Equity securities' prices may fluctuate in response to specific situations for each company, industry, market condition and general economic environment. Companies paying dividends can reduce or cut payouts at any time.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer.

International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

REITs' investing risks are similar to those associated with direct investments in real estate; lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions.

Please note that there is currently no standard definition of "green bond." Without limiting any of the statements contained herein, Morgan Stanley Smith Barney LLC makes no representation or warranty as to whether this bond constitutes a green bond or conforms to investor expectations or objectives for investing in green bonds. For information on characteristics of the bond, use of proceeds, a description of applicable project(s), and/or any other relevant information about the bond, please reference the offering documents for the bond.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing.

Private Funds (which include hedge funds are private equity funds) often engage in speculative investment techniques and are only suitable for long-term, qualified investors. Investors could lose all or a substantial amount of their investment. They are generally illiquid, not tax efficient and have higher fees than many traditional investments.

The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Investment returns will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Investors should carefully consider the investment objectives and risks as well as charges and expenses of a mutual fund or exchange traded fund (ETF) before investing. To obtain a prospectus, contact your Financial Advisor or visit the fund company's website. The prospectus contains this and other information about the mutual fund or ETF. Read the prospectus carefully before investing.

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