

**THIRD SUPPLEMENT TO THE OFFERING CIRCULAR FOR
NOTES, WARRANTS AND CERTIFICATES**

Morgan Stanley

as issuer and guarantor

(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer

(formed under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY FINANCE II LTD

as issuer

(incorporated with limited liability in the Bailiwick of Jersey)

MORGAN STANLEY EUROPE SE

as issuer

(incorporated under the laws of Germany)

**REGULATION S / 144A PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B, WARRANTS
AND CERTIFICATES**

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”), Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley (“**MSFII**”), and Morgan Stanley Europe SE (“**MSESE**”), together with Morgan Stanley, MSI plc, MSBV, MSFL, and MSFII, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this third supplemental offering circular (the “**Third Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 26 June 2024 (as supplemented by the first supplement to the Offering Circular dated 26 July 2024 and the second supplement to the Offering Circular dated 19 August 2024, the “**Offering Circular**”) in relation to the Issuers’ Regulation S / 144A Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Third Supplemental Offering Circular has been approved:

- (i) by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;
- (ii) by the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU;
- (iii) on 7 October 2024 in Switzerland by SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office; and
- (iv) in addition, this Third Supplemental Offering Circular constitutes supplementary admission particulars in respect of the Offering Circular for the purposes of the London Stock Exchange’s International Securities Market Rulebook. This Third Supplemental Offering Circular has not been approved by and will not be submitted for approval to the Financial Conduct Authority of the United Kingdom.

Warning: This Third Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Third Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. The Offering Circular and this Third Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the “**EEA**”).

Terms defined in the Offering Circular shall have the same meaning when used in this Third Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Third Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Third Supplemental Offering Circular will prevail.

The purpose of this Third Supplemental Offering Circular is to:

- (a) disclose the publication by MSI plc of its unaudited half-yearly financial report for the six months ended 30 June 2024 (the “**MSI plc June 2024 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Third Supplemental Offering Circular;
- (b) disclose the publication by MSBV of its unaudited half-yearly financial report for the six months ended 30 June 2024 (the “**MSBV June 2024 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Third Supplemental Offering Circular;
- (c) disclose the publication by MSFL of its unaudited half-yearly financial report for the six months ended 30 June 2024 (the “**MSFL June 2024 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Third Supplemental Offering Circular;
- (d) disclose the publication by MSFII of its unaudited half-yearly financial report for the six months ended 30 June 2024 (the “**MSFII June 2024 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Third Supplemental Offering Circular;

- (e) disclose the publication by MSESE of its unaudited half-yearly financial report for the six months ended 30 June 2024 (the “**MSESE June 2024 Interim Accounts**”) and incorporate by reference into the Offering Circular, as set out in “Part A” of this Third Supplemental Offering Circular;
- (f) incorporate the eighth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 4 October 2024 (the “**Eighth Supplement to the Registration Document**”) by reference into the Offering Circular as set out in “Part A” of this Third Supplemental Offering Circular;
- (g) make certain consequential amendments to the “*Overview*” section of the Offering Circular pursuant to the publication of the MSI plc June 2024 Interim Accounts, the MSBV June 2024 Interim Accounts, the MSFL June 2024 Interim Accounts, the MSFII June 2024 Interim Accounts, and the MSESE June 2024 Interim Accounts as set out in “Part B” of this Third Supplemental Offering Circular;
- (h) make certain consequential amendments to the “*Description of Morgan Stanley Finance II Ltd*” section of the Offering Circular pursuant to the publication of the MSESE June 2024 Interim Accounts as set out in Part C of this Third Supplemental Offering Circular;
- (i) make certain consequential amendments to the “*Description of Morgan Stanley Europe SE*” section of the Offering Circular pursuant to the publication of the MSESE June 2024 Interim Accounts as set out in Part D of this Third Supplemental Offering Circular; and
- (j) make certain consequential amendments to the “*General Information*” section of the Offering Circular pursuant to the publication of the MSBV June 2024 Interim Accounts, the MSI plc June 2024 Interim Accounts, the MSFL June 2024 Interim Accounts, the MSESE June 2024 Interim Accounts and the MSFII June 2024 Interim Accounts as set out in “Part E” of this Third Supplemental Offering Circular.

Save as disclosed in this Third Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the second supplement to the Offering Circular dated 19 August 2024.

Each Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (i) MSI plc with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 2 to 5 of Part A, items 2 to 5 of Part B, Part C, Part D, and items 2 to 5 of Part E hereto;
- (ii) MSBV with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1, 3, 4, and 5 of Part A, items 1, 3, 4 and 5 of Part B, Part C, Part D, and items 1, 3, 4 and 5 of Part E hereto;
- (iii) MSFL with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1, 2, 4, and 5 of Part A, items 1, 2, 4 and 5 of Part B, Part C, Part D, and items 1, 2, 4 and 5 of Part E hereto;
- (iv) MSFII with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1, 2, 3, 5 and 6 of Part A, items 1, 2 3 and 5 of Part B, Part D and items 1, 2, 3, 5 and 6 of Part E hereto; and

- (v) MSESE with regard to this Third Supplemental Offering Circular which comprises this Third Supplemental Offering Circular with the exception of items 1, 2, 3, and 5 of Part A, items 1, 2, 3, and 4 of Part B, Part C, items 1, 2, 3, 4 and 6 of Part E hereto.

This Third Supplemental Offering Circular, and the MSI plc June 2024 Interim Accounts, MSBV June 2024 Interim Accounts, MSFL June 2024 Interim Accounts, MSFII June 2024 Interim Accounts, MSESE June 2024 Interim Accounts and the Eighth Supplement to the Registration Document are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents and is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents>.

The MSI plc June 2024 Interim Accounts are available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2024.pdf and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSBV June 2024 Interim Accounts are available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/msbv-interim-30-june-24.pdf> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFL June 2024 Interim Accounts are available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2024.pdf> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The MSFII June 2024 Interim Accounts are available on Morgan Stanley's website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/morgan-stanley-finance-ii-limited-interim-financial-report-30-june-2024.pdf>.

The MSESE June 2024 Interim Accounts are available on Morgan Stanley's website at https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSESE_Interim_Financial_Statement_June_2024.pdf and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Eighth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/eu/download/prospectus/ddec8090-daae-4036-aa17-155884f77ccf> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

7 October 2024

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LTD

MORGAN STANLEY EUROPE SE

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PART A - INCORPORATION BY REFERENCE

This Third Supplemental Offering Circular incorporates by reference each of the MSI plc June 2024 Interim Accounts, the MSBV June 2024 Interim Accounts, the MSFL June 2024 Interim Accounts, the MSFII June 2024 Interim Accounts, the MSESE June 2024 Interim Accounts, and the Eighth Supplement to the Registration Document and supplements the section entitled “*Incorporation by Reference*” contained on pages 63 to 74 of the Offering Circular.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 63 to 74 of the Offering Circular.

The following document and/or information shall be deemed to be incorporated by reference in, and to form part of, the Offering Circular:

Documents filed		Information incorporated by reference	Page(s)
1. Morgan Stanley & Co. International plc			
MSI plc June 2024 Interim Accounts	(1)	Directors’ responsibility statement	18
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSIP_Group_Accounts_30_June_2024.pdf	(2)	Independent review report to the members of Morgan Stanley & Co. International plc	19 – 20
	(3)	Condensed consolidated income statement	21
	(4)	Condensed consolidated statement of comprehensive income	22
	(5)	Condensed consolidated statement of changes in equity	23
	(6)	Condensed consolidated statement of financial position	24
	(7)	Condensed consolidated statement of cash flows	25
	(8)	Notes to the condensed consolidated financial statements	26 – 53
2. Morgan Stanley B.V.			
MSBV June 2024 Interim Accounts	(1)	Directors’ responsibility statement	7
https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/msbv-interim-30-june-24.pdf	(2)	Condensed statement of comprehensive income	8
	(3)	Condensed statement of changes in equity	9

(4)	Condensed statement of financial position	10
(5)	Condensed statement of cash flows	11
(6)	Notes to the condensed financial statements	12 – 36
(7)	Independent auditor's review report to the shareholder of Morgan Stanley B.V.	37 – 38

3. Morgan Stanley Finance LLC

MSFL June 2024 Interim Accounts

<https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morgan-stanley-finance-llc-interim-financial-report-30-june-2024.pdf>

(1)	Directors' responsibility statement	4
(2)	Statements of financial condition	5
(3)	Statements of comprehensive loss (unaudited)	6
(4)	Statements of cash flows (unaudited)	7
(5)	Statements of changes in member's (deficit)/ equity	8
(6)	Notes to the financial statements (unaudited) for the six months ended June 30, 2024 and June 30, 2023	9 – 21
(7)	Glossary of Common Terms and Acronyms	22

4. Morgan Stanley Finance II Limited

MSFII June 2024 Interim Accounts

<https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/morgan-stanley-finance-ii-limited-interim-financial-report-30-june-2024.pdf>

(1)	Condensed statement of comprehensive income	10
(2)	Condensed statement of changes in equity	11
(3)	Condensed statement of financial position	12
(4)	Condensed statement of cash flows	13
(5)	Notes to the financial statements	14 – 31

5. Morgan Stanley Europe SE

MSESE June 2024 Interim Accounts

https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/pdf/MSESE Interim Financial Statement June 2024.pdf	(1)	Balance Sheet as at 30 June 2024	4
	(2)	Income Statement for the period from 1 January to 30 June 2024	5
	(3)	Cash Flow Statement for the period from 1 January to 30 June 2024	6
	(4)	Notes	7 – 16

6. Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC, and Morgan Stanley Europe SE

Eighth Supplement to the Registration Document

https://sp.morganstanley.com/eu/download/prospectus/ddec8090-daae-4036-aa17-155884f77ccf	(1)	Part B – Amendments to the “Description of Morgan Stanley & Co. International plc” Section	7
	(2)	Part C – Amendments to the “Description of Morgan Stanley B.V.” Section	8
	(3)	Part D – Amendments to the “Description of Morgan Stanley Finance LLC” Section	9
	(4)	Part E – Amendments to the “Description of Morgan Stanley Europe SE” Section	10

Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular (as supplemented).

PART B – AMENDMENTS TO THE “OVERVIEW” SECTION

- The table entitled “*Selected key financial information relating to MSI plc:*” in the section entitled “*Selected Historical Key Financial Information*” on page 3 of the Offering Circular shall be deemed to be deleted in its entirety and the following substituted therefor:

Consolidated Statement of Financial Position (in U.S.\$ in millions)	31 Dec 2023	31 Dec 2022	At 30 June 2024 (unaudited)	At 30 June 2023 (unaudited)
<i>Total assets</i>	550,050	560,391	564,206	560,089
<i>Total liabilities and equity</i>	550,050	560,391	564,206	560,089

<i>Net gains from financial instruments at fair value through profit or loss</i>	5,622	6,001	3,615	2,954
<i>Profit before tax</i>	1,288	1,717	1,194	738
<i>Profit for the year/period</i>	1,049	1,396	863	535

- The table entitled “*Selected key financial information relating to MSBV:*” in the section entitled “*Selected Historical Key Financial Information:*” on pages 3 to 4 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Statement of financial position (in EUR ‘000)	31 Dec 2023	31 Dec 2022	At 30 June 2024 (unaudited)	At 30 June 2023 (unaudited)
<i>Total assets</i>	9,649,675	10,444,666	10,291,214	9,900,397
<i>Total liabilities and equity</i>	9,649,675	10,444,666	10,291,214	9,900,397

Statement of comprehensive income (in EUR '000)	31 Dec 2023	31 Dec 2022	Six months ended 30 June 2024 (unaudited)	Six months ended 30 June 2023 (unaudited)
<i>Net trading income / (expense)</i>	627,846	(1,393,424)	(26,929)	488,869
<i>Net (expenses) / income on other financial instruments held at fair value</i>	(627,846)	1,393,424	26,929	(488,869)
<i>Profit before income tax</i>	1,398	1,776	541	814
<i>Profit and total comprehensive income for the year/period</i>	1,071	1,318	401	645

3. The table entitled “*Selected key financial information relating to MSFL:*” in the section entitled “*Selected Historical Key Financial Information:*” on page 4 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Statement of Financial Position (in U.S.\$ millions)	31 Dec 2023	31 Dec 2022	At 30 June 2024 (unaudited)	At 30 June 2023 (unaudited)
<i>Net income</i>	-	-	-	-
<i>Total assets</i>	40,404	37,223	42,746	40,479
<i>Total liabilities</i>	40,687	36,959	43,212	40,445

4. The table entitled “*Selected key financial information relating to MSFII:*” in the section entitled “*Selected Historical Key Financial Information:*” on page 4 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Statement of Financial Position	31 Dec 2023	31 Dec 2022	At 30 June 2024 (unaudited)	At 30 June 2023 (unaudited)
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<i>(in U.S. \$ thousands)</i>				
<i>Net income for the year/period</i>	868	(79)	341	301
<i>Total assets</i>	498,450	381,062	618,045	462,068
<i>Total liabilities</i>	487,182	370,662	606,436	451,367

5. The table entitled “*Selected key financial information relating to MSESE:*” in the section entitled “*Selected Historical Key Financial Information:*” on page 4 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Statement of Financial Position <i>(in EUR millions)</i>	31 Dec 2023	31 Dec 2022	At 30 June 2024 (unaudited)	At 30 June 2023 (unaudited)
<i>Net income</i>	84	42	130	7
<i>Total assets</i>	60,510	68,914	76,114	62,558
<i>Total liabilities and equity capital</i>	60,510	68,914	76,114	62,558

**PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY FINANCE II LTD”
SECTION**

1. The sub-paragraph titled “*Significant Change*” within the section titled “*Additional Information*” on page 954 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial or trading position of MSFII since 30 June 2024, the date of the last published interim (unaudited) financial statements of MSFII.”

2. The section titled “*Selected financial information of Morgan Stanley Finance II Ltd*” on page 955 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“The net profit for the year ended 2023 was USD 868,000 and the net loss for the year ended 2022 was USD 79,000. The net profit for the six months ended 30 June 2024 was USD 341,000.

The total assets of MSFII increased from USD 381,062 at 31 December 2022 to USD 498,450,000 at 31 December 2023 with total liabilities being USD 370,662 at 31 December 2022 and USD 487,182,000 at 31 December 2023. The total assets of MSFII as at 30 June 2024 was USD 618,045,000 with total liabilities being USD 606,436,000.

The financial information in respect of MSFII has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.”

PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY EUROPE SE” SECTION

1. The sub-paragraph titled “*Significant Change*” within the section titled “*Additional Information*” on page 958 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial performance or position of MSESE since 30 June 2024, the date of the last published interim (unaudited) financial statements of MSESE.”

2. The table under section 9 titled “*Selected financial information of Morgan Stanley Europe SE*” as set out on page 959 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

Statement of Financial Position (in EUR millions)	31 Dec 2023	31 Dec 2022	At 30 June 2024 (unaudited)	At 30 June 2023 (unaudited)
<i>Net income</i>	84	42	130	7
<i>Total assets</i>	60,510	68,914	76,114	62,558
<i>Total liabilities and equity capital</i>	60,510	68,914	76,114	62,558

PART E – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (b) in section 2 (*No significant change in financial performance*) set out on page 1055 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(b) There has been no significant change in the financial or trading position of MSI plc since 30 June 2024, the date of the last published interim (unaudited) financial statements of MSI plc.”

2. Sub-paragraph (c) in section 2 (*No significant change in financial performance*) set out on page 1055 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(c) There has been no significant change in the financial or trading position of MSBV since 30 June 2024, the date of the last published interim (unaudited) financial statements of MSBV.”

3. Sub-paragraph (d) in section 2 (*No significant change in financial performance*) set out on page 1055 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(d) There has been no significant change in the financial or trading position of MSFL since 30 June 2024, the date of the last published interim (unaudited) financial statements of MSFL.”

4. Sub-paragraph (e) in section 2 (*No significant change in financial performance*) set out on page 1055 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(e) There has been no significant change in the financial or trading position of MSFII since 30 June 2024, the date of the last published interim (unaudited) financial statements of MSFII.”

5. Sub-paragraph (f) in section 2 (*No significant change in financial performance*) set out on page 1055 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“(f) There has been no significant change in the financial performance or position of MSESE since 30 June 2024, the date of the last published interim (unaudited) financial statements of MSESE.”

6. The following new sub-paragraphs (d) and (e) shall be added immediately after sub-paragraph (c) of section 3 entitled “*Legal and arbitration proceedings*” on page 1055 of the Offering Circular (as supplemented):

“(d) the section entitled “Litigation Matters” under the heading “Provisions and contingent liabilities” in “Notes to the condensed consolidated financial statements” at pages 33 to 34 of MSI plc’s half-yearly financial report for the period ending 30 June 2024; and

(e) the section entitled “Legal” under the heading “8. Commitments” at page 20 of MSFL’s half-yearly financial report for the period ending 30 June 2024,”