

The Morgan Stanley Franchise

Delivering the Resources of a Global Financial Leader

At Morgan Stanley, we attribute our successes to the core of the firm’s value proposition, which reflects our commitment to putting the needs of our clients first. Our global presence, vast resources and exceptional reputation underscore the strength of leadership at Morgan Stanley and confirm our clients’ confidence in the management of their assets. It is also one of our great advantages.

In working with a Morgan Stanley Financial Advisor, you gain access to the intellectual capital and vast resources of our firm to aid in managing your personal finances. Both our Institutional Securities Group and Morgan Stanley Investment Management extend that range into your professional life, delivering the investment banking, capital markets and institutional investing solutions needed to pursue the strategic ambitions of your enterprise.

Morgan Stanley serves a global clientele of families, individuals, corporations, endowments, foundations, governments and others through three core businesses:

- Morgan Stanley Wealth Management
- Institutional Securities Group
- Investment Management

Our strength across each of these synergistic businesses not only contributes to the economic vitality and stability of the firm, but also expands the vast resources, knowledge and global insight that we can offer you. Our goal is to build and sustain leadership positions in every business we enter, fulfilling our mission to do first-class business in a first-class way. Our mission is to help you and your family address the myriad challenges of managing significant wealth.

Wealth Management

As one of the premier wealth management franchises in the United States, Morgan Stanley makes a deep and enduring commitment to helping families, individuals and small to midsize businesses and institutions reach their financial goals. Our experienced Financial Advisors deliver a truly comprehensive wealth management offering, customized to the individual needs and goals of our clients.

Barron’s Top 100 Financial Advisors 2022

Morgan Stanley has 42 Financial Advisors ranked including 8 of the top 10 spots. More than twice our nearest competitor. — April 2022

Source: Barron’s.com (April 2022) 2022 Barron’s Top 100 Financial Advisors awarded in 2022. This ranking was determined based on an evaluation process conducted by Barron’s during the period from Dec 2020–Dec 2021.

Barron’s Top 100 Institutional Consulting Teams 2022

38 Morgan Stanley Graystone Consulting teams ranked including six of the Top 10 and the #1 ranked team. More than any other firm. — April 2022

Source: Barron’s.com (April 2022) 2022 Barron’s Top 100 Institutional Consulting Teams ranking awarded in 2022. This ranking was determined based on an evaluation process conducted by Barron’s during the period from Dec 2020–Dec 2021.

BARRON’S RANKINGS

Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Barron’s to obtain or use these rankings. These rankings are based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of Barron’s and these rankings may not be representative of any one client’s experience. These rankings are not indicative of the Financial Advisor’s future performance. Morgan Stanley Smith Barney LLC is not affiliated with Barron’s. Barron’s is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

- 725+ International Client Advisors serving nonresident client households from over 68 countries
- \$4.1 trillion in client assets under management¹
- Leading Alternative Investments platform offers first-look and exclusive investment opportunities, and has more than \$120 billion in assets under management and over 150 open funds⁵

Barron’s Top 100 Private Wealth Management Teams 2022

39 Morgan Stanley teams are represented including five of the Top 10 and the #1 ranked team. More than twice our nearest competitor. — April 2022

Source: Barron’s.com (April 2022) 2022 Barron’s Top 100 Private Wealth Management Teams ranking awarded in 2022. This ranking was determined based on an evaluation process conducted by Barron’s during the period from Dec 2020–Dec 2021.

Barron’s Top 100 Women Financial Advisors 2022

Morgan Stanley Women Financial Advisors captured 19 spots including the #1 ranked Advisor and three of the Top 10. — June 2022

Source: Barron’s.com (June 2022) 2022 Barron’s Top 100 Women Financial Advisors ranking awarded in 2022. This ranking was determined based on an evaluation process conducted by Barron’s during the period from Mar 2021–Mar 2022.

Investment Management

Morgan Stanley Investment Management, together with its investment advisory affiliates, has more than \$1.3 trillion in assets under management or supervision as of September 30, 2022. Morgan Stanley Investment Management strives to provide outstanding long-term investment performance, service and a comprehensive suite of investment management solutions to a diverse client base, which includes governments, institutions, corporations and individuals worldwide. The combination with Eaton Vance allows the firm to bring even more value to clients through many high quality, complementary investment offerings, delivered with an unwavering commitment to client service. Professionals across the globe draw upon these capabilities to develop strategies that address a wide range of investors’ needs across the public and private markets.

Private Wealth Management

As a boutique group within a leading global firm, Morgan Stanley Private Wealth Management is well-positioned to serve ultra high net worth individuals, families and their foundations around the world.

- Over \$626Bn in assets under management⁸
- Focusing on families with \$20MM+ in investable assets
- Approximately 300 teams in 56 regional offices⁹
- Comprising 28% of Barron’s Top 100 Advisors List for 2022¹⁰



Morgan Stanley Franchise Power

- Total Deposits: \$338Bn¹
- Morgan Stanley reported revenues of \$12.9Bn¹
- ~82,000 global employees¹
- Tier 1 risk-based Capital Ratio under U.S. Basel III was approximately 16%
- \$308Bn in liquidity reserve¹
- Long-term credit rating A1, BBB+ and A, by Moody’s, S&P and Fitch, respectively²
- Comprising 43% of Barron’s Top 100 Advisors List (Graystone, Core, PWM)¹⁰

The Morgan Stanley Franchise

Investment Banking

Morgan Stanley’s investment bankers devise and execute innovative, customized solutions to address our clients’ most challenging issues and capital market needs. Our Mergers and Acquisitions (M&A) team excels in domestic and international transactions, including acquisitions, divestitures, mergers, joint ventures, corporate restructurings, recapitalizations, spinoffs, exchange offers, leveraged buyouts and takeover defenses as well as shareholder relations. Morgan Stanley applies its extensive experience with global industries, regions and banking products to meet our clients’ short- and long-term strategic objectives.

- Euromoney’s 2021 World’s Best Bank for Advisory⁴
- Advisor on many of the largest and most notable M&A transactions worldwide, including eight of the ten largest transactions completed in 2021⁵

Capital Markets

Morgan Stanley’s Global Capital Markets (GCM) Division responds with market judgments and ingenuity to address clients’ needs for capital. Whether executing an IPO, a debt offering or a leveraged buyout, GCM integrates our expertise in Sales and Trading and in Investment Banking to offer clients seamless advice and sophisticated solutions.

We originate, structure and execute both public offerings and private placements of a variety of securities: equities, investment-grade and noninvestment-grade debt and related products.

Prime Brokerage

Morgan Stanley Prime Brokerage harnesses the resources of the firm across divisions and markets to provide services to hedge funds.

- Global Custodian’s 2021 and 2019 Prime Broker of the Year
- Global Custodian’s 2020 Overall Prime Broker for Large-Cap Clients
- Euromoney’s 2019 World’s Best Bank for Markets and Best Bank for Financial Institutions⁷
- Morgan Stanley Prime Brokerage has a long history of innovating products and services; first to develop:
 - Capital Introduction Services
 - Best Practices Business Consulting Group
 - Hedge Fund Launch Consulting Services
 - Fully integrated and automated bankruptcy independent custodian trust bank linked to PB accounts (MSPBNA)
- Continuous investment in platforms

No. 1 in Equity Sales & Trading based off of Reported Revenues

FY 2014 — 4Q 2020



Notable M&A Deals

- \$43Bn**
IHS Markit*
S&P Global
- \$24Bn**
Blackstone*
Mileway
- \$35Bn**
Xilinx*
Advanced Micro Devices
- \$22Bn**
Constellation Energy*
Shareholders
- \$28Bn**
Square*
Afterpay
- \$16Bn**
**Vista Equity Partners/
Evergreen Coastal
Capital***
Citrix
- \$25Bn**
Duke Realty*
Prologis
- \$15Bn**
VICI Properties*
MGM Growth Properties
- \$24Bn**
Veolia Environment*
Suez

*Morgan Stanley’s client.

Notable Recent Equity Transactions

- April 2020**
Southwest
\$6.6Bn Concurrent Follow-On & Convertible
Active Bookrunner
- June 2020**
Royalty Pharma
\$2.5Bn IPO
Joint-Lead Bookrunner
Stabilization Agent
- February 2021**
Spotify
\$1.5Bn Convertible
Lead Left Bookrunner,
Stabilization Agent
- August 2022**
Royal Caribbean
\$1.2Bn Convertible
Lead Left Bookrunner,
Stabilization Agent
- May 2020**
PNC/Blackrock
\$13.3Bn Follow-On
Lead Left Bookrunner,
Stabilization Agent
- June 2020**
Warner Music Group
\$2.2Bn IPO
Lead Left Bookrunner,
Stabilization Agent
- March 2021**
Airbnb
\$2.0Bn Convertible
Lead Left Bookrunner
- September 2022**
Mobileye Global
\$0.9Bn IPO
Joint Lead Bookrunner,
Stabilization Agent
- May 2020**
Plug Power
\$212MM Green Convertible
Sole Bookrunner
Stabilization Agent
Green Structuring Advisor
- September 2020**
Palantir
Direct Listing
Financial Advisor
Sole Named Financial to Designated Market Maker
- March 2021**
ViacomCBS
Concurrent \$1.7Bn Follow-On and \$1.0Bn Mandatory Convertible
Lead Left Bookrunner,
Stabilization Agent

Notable Recent Debt Financings

- April 2020**
Airbnb
\$2Bn Term Loan Direct Placement
Lead Arranger
- Mar 2021**
Verizon
\$25Bn Senior Unsecured Notes,
\$25Bn Delayed Draw Term
Loan Facility
Joint Lead Arranger, Joint Bookrunner on Term Loan
Global Coordinator, Active Bookrunner, D&I Coordinator on Notes
- May 2021**
Dish
\$1.5Bn Senior Unsecured Notes
Lead Left Bookrunner
- April 2022**
Amazon
\$12.75Bn Senior Unsecured Notes
Active Bookrunner, D&I Coordinator
- April 2020**
GE
\$6Bn Bond
Joint Bookrunner
- August 2020**
Alphabet
\$10Bn Sustainability Bond
Active Bookrunner
- June 2021**
Nvidia
\$5Bn Senior Unsecured Notes
Sole Active Bookrunner
- August 2022**
Meta
\$10.0Bn Debt IPO
Lead Left Bookrunner,
D&I Coordinator
- January 2021**
Broadcom
\$10Bn Senior Unsecured Notes
Lead Left Global Coordinator
- April 2021**
Tencent
\$4.2Bn Senior Unsecured Notes
Lead Left Global Coordinator
- September 2021**
Rocket Mortgage
\$2Bn Senior Unsecured Notes
Lead Left Bookrunner
- September 2022**
Royal Caribbean
\$2.0Bn Senior Secured Notes and Priority Guaranteed Notes
Sole Bookrunner
- March 2022**
Workday
\$3.0Bn Debt IPO
Lead Left Bookrunner,
D&I Coordinator

To learn more about the capabilities and resources of Morgan Stanley, please contact your Financial Advisor.

¹ <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/finsup3q2022/finsup3q2022.pdf>
² MorganStanley.com/InvestorRelations. Credit ratings as of November 2022.
³ Source: Morgan Stanley Wealth Management Alternative Investments Group.As of November 2022.
⁴ Euromoney, 2022.
⁵ Thomson Reuters as December 31, 2021.
⁶ International Financial Review, 2022.
⁷ The awards/ratings listed above are based on quantitative and qualitative criteria. The awards/ratings may not be representative of any one client’s experience and is not indicative of the Financial Advisor’s future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth

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⁸ <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/finsup3q2022/finsup3q2022.pdf>
⁹ Morgan Stanley Private Wealth Management, August 2022.
¹⁰ Barron’s Top 100 Financial Advisors, 2022.
Morgan Stanley Wealth Management and Graystone Consulting are businesses of Morgan Stanley Smith Barney LLC.
Morgan Stanley Prime Brokerage is a component of Morgan Stanley & Co. LLC’s Institutional Equity Division.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley. Morgan Stanley Research, Global Capital Markets (Equity and Fixed Income) and Investment Banking are businesses of Morgan Stanley & Co. LLC.