

Morgan Stanley

Firm Capabilities and Offerings Overview

About the Firm

March 2026

Who We Are

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services. With offices in 42 countries, the firm's employees serve clients worldwide including corporations, governments, institutions and individuals.

For further information about Morgan Stanley, please visit www.morganstanley.com.

The Four Pillars of Morgan Stanley: The Integrated Firm

Consistent execution across four pillars will lay the foundation for the firm's continued success.



Delivering an Integrated Model

Morgan Stanley's integrated approach to raising, managing and allocating capital allows the firm to deliver the breadth and depth of its expertise to clients. Morgan Stanley offers timely, strategic solutions that help individuals, institutions and companies discover possibilities and unlock potential.

INSTITUTIONAL SECURITIES

Among the top industry leaders in market-making, research, capital origination, and corporate advisory services.

Offering:

- Investment Banking
- Global Capital Markets
- Institutional Equities
- Fixed Income
- Research

WEALTH MANAGEMENT

One of the largest wealth management firms in the world across advice, workplace and direct digital channels.

Offering:

- Financial Advisors
- Private Wealth Management
- Institutional Consulting Solutions
- Investment Solutions Group
- E*TRADE from Morgan Stanley
- Morgan Stanley at Work
- Global Investment Office

INVESTMENT MANAGEMENT

Providing leadership across asset classes, offering access to public and private markets in a variety of vehicles.

Offering:

- Equities
- Fixed Income
- Liquidity
- Alternative Investments
- Multi-Asset Solutions
- Sustainable Investing
- Tax-Managed Investing

Core Values

Since being founded in 1935, Morgan Stanley has consistently delivered first-class business in a first-class way. Underpinning all that the firm does are five core values.

DO THE RIGHT THING

Act with integrity

Think like an owner to create long-term shareholder value

Value and reward honesty and character

PUT CLIENTS FIRST

Keep the client's interests first

Work with colleagues to deliver the best of the firm to every client

Listen to what the client is saying and needs

LEAD WITH EXCEPTIONAL IDEAS

Win by breaking new ground

Leverage different perspectives to gain new insight

Drive innovation

Be vigilant about what we can do better

COMMIT TO DIVERSITY AND INCLUSION

Value individual and cultural differences as a defining strength

Champion an environment where all employees feel a sense of belonging: are heard, seen and respected

Expect everyone to challenge behavior counter to our culture of inclusion

Attract, develop and retain talent reflecting the full diversity of society

GIVE BACK

Serve our communities generously with our expertise, time and money

Build a better firm for the future by contributing to our culture

Develop our talent through mentoring and sponsorship

Culture

Investing in talent and culture drives strong and durable outcomes for clients, communities and shareholders.

80K+

Employees

25+ Years

Average tenure of service across our Operating and Management Committees

69%

Management Committee members with multi-division and region experience

15+ Years

Average Managing Director tenure of service

“**Rigor, humility, and partnership** are a guiding philosophy for our interactions and reflect a continuous reinvestment in our culture and a recognition of our 90-year history and our journey to institutional success.”

Ted Pick

Chairman and Chief Executive Officer

Source: Employees, Operating and Management Committee data as of December 31, 2025.

Milestone Highlights

1930 – 1950s

1935

Opens for business

1936

Captures 24% of the market share in its first year of business

1942

Becomes member of New York Stock Exchange

1960 – 1970s

1961

Launches Morgan Stanley Foundation

1962

Launches first computer model for financial analysis

1967

Opens first office outside of U.S., Morgan & Cie International, in Paris

1970

Establishes first office in Tokyo

1977

Opens European headquarters in London

1980 – 1990s

1980s

Opens offices across Europe, Australia, Hong Kong

1986

Morgan Stanley goes public and lists on the New York Stock Exchange

1990s

Opens offices across Asia, India, Mexico, South America and South Africa

1997

Morgan Stanley and Dean Witter merge in a transaction valued at \$10.2Bn

2000 – 2010s

2008

Joint venture with MUFJ Securities

2009

Morgan Stanley Smith Barney joint venture, with 100% acquisition completed in 2013

2018

Acquires Mesa West

2019

Acquires Solium Capital

2020 – Present

2020

Acquires E*TRADE

2021

Acquires Eaton Vance

2026

Acquires EquityZen

Source: As of March 26, 2026. Morgan Stanley data and public filings.

Disclosures

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Environmental, Social and Governance (“ESG”) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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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. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or stop payouts at any time.

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 appropriate 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.

- Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- Lack of liquidity in that there may be no secondary market for a fund;
- Volatility of returns;
- Restrictions on transferring interests in a fund;
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- Absence of information regarding valuations and pricing;
- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds;
- Risks associated with the operations, personnel, and processes of the manager; and
- Risks associated with cybersecurity.

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