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Firm Tops *Institutional Investor* 2017 All-Asia Research Rankings for Third Consecutive Year

HONG KONG – Morgan Stanley (NYSE: MS) today announced that for the third year running it was voted number one in *Institutional Investor* magazine's 2017 All-Asia Research Team annual rankings, with 12 teams ranked as #1 and 30 teams as Top 3. The survey covers Asia ex-Japan.

The 2017 All-Asia Research Team, an annual ranking of the region's most highly regarded sell-side analysts, reflects the opinions of 4,020 buy-side investment professionals at 1,060 institutions managing an estimated \$1.7 trillion in Asian equities.

Morgan Stanley claims top rank for the third year in a row, achieving rankings in all 35 of the survey's industry and country categories. It is the first time in over a decade that a firm has ranked across all categories in Asia, according to *Institutional Investor*.

"We are pleased that Morgan Stanley once again attained the #1 spot in the All-Asia Institutional Investor Research poll in such strong fashion across all sectors and countries. I am proud of the collaboration, hard work and client engagement that the team in Asia-Pacific exhibited to achieve this result," said William Greene, Managing Director and Head of Asia Research for Morgan Stanley. "As clients have recognized through their votes in the // poll, Morgan Stanley Research remains committed to delivering clients actionable, thought-provoking insights and ideas that help our clients generate alpha."

Morgan Stanley Research offers clients industry-leading research products such as Blue Papers and Global Insights, both with a focus on longer-term critical investment themes that require coordinated perspectives across industry sectors, regions, or asset classes.

According to the *Institutional Investor* survey, Morgan Stanley Asia Pacific Research performed strongly on a country, sector, and macro/strategy basis. By country, the Firm ranked top in China, Hong Kong, India, Indonesia, South Korea and Taiwan. By sector, Morgan Stanley ranked top in Autos & Auto Parts, Banks, Industrials, Telecommunications and Oil & Gas. The Firm's Research teams also stood out for their macro and strategy analysis in Economics, Credit, Currency & Rates, Equity Strategy, Small- & Mid-capitalization Stocks and Quantitative Research.

About Morgan Stanley

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing investment banking, securities, wealth management and investment management services. With offices in more than 42 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For more information about Morgan Stanley, please visit www.morganstanley.com.

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