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

HONG KONG – Morgan Stanley (NYSE: MS) today announced that for the fourth straight year, the Firm was voted number one in *Institutional Investor* magazine's All-Asia Research Team annual rankings. For 2018, Morgan Stanley ranked top 3 in 31 categories out of 35, with nine teams ranked #1. The survey covers Asia ex-Japan.

The *Institutional Investor* 2018 All-Asia Research Team Rankings reflect the opinions of 4,700 investment professionals at nearly 1,400 institutions managing an estimated \$1.9 trillion in Asian equities, excluding Japan.

In claiming its overall top-ranking for the fourth year in a row, the Firm was ranked in 34 out of 35 available categories. In addition, Morgan Stanley's 31 top-3 rankings is the highest achieved by any broker since 2001.

"Winning for the fourth year in a row is tremendous recognition for the team's consistency, dedication and innovation, and we thank our clients for their support," said William Greene, Managing Director and Head of Asia Research for Morgan Stanley. "As a global Research house, we work hard to deliver actionable, thought provoking insights and ideas that help our clients generate alpha. As part of this, more than ever we are focused on collaboration amongst our global teams and on analyzing disruptive technology trends such as AI and Big Data."

Morgan Stanley Research offers a wide range of industry-leading products such as Blue Papers, Foundations, Insights, Ideas and Updates, providing clients with differentiated content between deep-dive, long shelf-life pieces and shorter, more actionable reports.

According to the *Institutional Investor* survey, Morgan Stanley Asia Pacific Research performed strongly across a country, sector, and macro/strategy basis. The Firm ranked number one in Equity Strategy and Currency & Rates Strategy, while remaining top positioned in Economics, Credit, Small- & Mid-capitalization Stocks and Quantitative Research. By country, the Firm ranked top in India and Taiwan. By sector, Morgan Stanley ranked top in Autos & Auto Parts, Banks, Basic Materials, Industrials and Telecommunications.

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 41 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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