

Morgan Stanley

Diversity and Inclusion Annual Report



Table of Contents

- 3 Letter From Our Chairman and CEO
- 4 An Introduction From Our Global Head of Diversity and Inclusion
- 5 About Morgan Stanley

OVERVIEW OF OUR D&I STRATEGY

- 9 Workforce: Supporting Our Colleagues Through Targeted Diversity, Equity and Inclusion Efforts
- 23 Society: Driving Gender and Racial Equity Through Philanthropy
- 27 Marketplace: Investing To Advance Economic Outcomes for Underserved Communities

FOCUS ON THE FUTURE

- 31 Letter From Our Chief Human Resources Officer

APPENDICES

- 33 U.S. EEO-1 Data
- 34 Awards and Recognition

Editors Note: This report covers December 2021–May 2022

WORKFORCE:
Supporting Our Colleagues Through Targeted Diversity, Equity and Inclusion Efforts

Page 9

MARKETPLACE:
Investing To Advance Economic Outcomes for Underserved Communities

Page 27

SOCIETY:
Driving Gender and Racial Equity Through Philanthropy

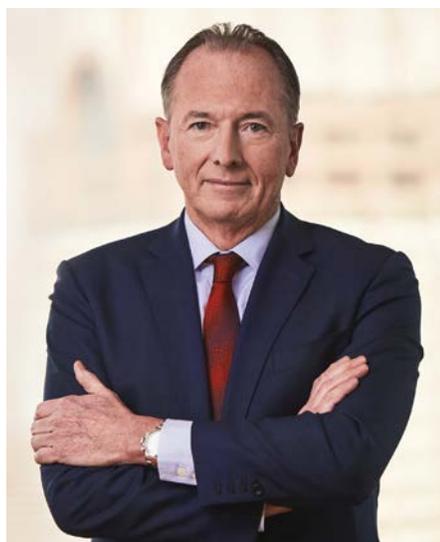
Page 23

FOCUS ON THE FUTURE:
Investing in the Firm and Our Communities

Page 31



From Our CEO



As a global leader in financial services, Morgan Stanley has a responsibility to the communities in which we live and work. The ongoing pandemic continued to create economic uncertainty as well as physical and mental distress over the past year. Extreme weather events continue to drive home the daunting reality that the climate crisis is already with us, and racial tensions continue to remind us that it is critical to focus on diverse representation and racial equity. We are committed to using our resources as a financial institution to help in these areas.

The Firm's Climate, Diversity & Inclusion, and Sustainability reports provide transparency around our strategy and objectives on these important and interrelated topics for our employees, clients and shareholders. Our decision to coordinate the publication of these reports will further enhance access to this information. I am proud that employees across Morgan Stanley are deeply engaged in our shared responsibility to drive change. Below are a few highlights from each report:

DIVERSITY AND INCLUSION

- The Firm has made progress as we continue to focus on increasing diverse representation across our workforce. More immediately, we have set goals to increase the number of women officers globally by 25%, and Black and Hispanic officers in the U.S. by 50%. In 2021, we made progress toward those goals. Our new Managing Director class reached historic highs for diverse groups, with women representing one-third of promotes globally, and we saw continued growth in the U.S. for Black, Hispanic and Asian Managing Directors as a result of our promotions and hires.
- We deepened our investments in efforts to help close the racial wealth gap and drive greater career outcomes for underrepresented communities through the launch of several new initiatives such as our Small Business Academy and the Equity in Education and Career Consortium.

JAMES P. GORMAN

Chairman and CEO, Morgan Stanley | June 2022

CLIMATE

- Building on our commitment to reach net-zero financed emissions by 2050, the Firm set **interim financed emission reduction targets** in 2021 for lending activities in three carbon-intensive sectors— Auto Manufacturing, Energy and Power—to mitigate climate risk, support low-carbon innovation in the long-term.
- The year closed with the COP26 climate conference in Glasgow, where business and finance leaders joined governments in supporting positive and systemic global change. Morgan Stanley was one of 450 financial service providers representing over \$130 trillion in private capital to join the Glasgow Financial Alliance for Net-Zero (GFANZ), an organization that aims to decarbonize the global economy.

SUSTAINABILITY

- The Firm committed to mobilize \$1 trillion by 2030 to support environmental and social solutions that relate to the U.N. Sustainable Development Goals.
- We selected the first cohort of our Sustainable Solutions Collaborative, which aims to address the most complex global sustainability issues, such as climate change, social justice and plastic waste by supporting innovators of transformative solutions.
- We launched the Future of Plastic Index, in partnership with Solactive and ISS ESG, which features companies leading on solutions to the plastic waste crisis.

I am proud of the progress Morgan Stanley has made across our diversity, climate and sustainability efforts over the past year. These reports highlight our progress while maintaining accountability for our future commitments. While we still have more work to do, I look forward to the journey ahead and to continuing to work with all of you.

Introduction From Our Global Head of Diversity and Inclusion



We are pleased to share Morgan Stanley's third-annual Diversity and Inclusion report, a continued demonstration of our commitment to transparency and accountability. In this report, we highlight major strides taken across the business, through our external efforts and initiatives, and our internal focus on our people and our culture.

This year, we continued to expand our engagement with underserved communities through efforts that champion equity for underserved communities.

We launched the Equity in Education Career Consortium (EECC) in December of 2021, one of the newest initiatives from the Morgan Stanley Institute for Inclusion. Through the EECC, we are providing grants to six leading organizations addressing systemic inequities in education and career outcomes for high school and college students from low- to moderate-income backgrounds.

Most recently, we announced additional grants to support community college students. This investment continues our work to eliminate barriers to degree completion, and to scale and expand efforts for all of our partner organizations.

The Firm was also proud to welcome our second class of Morgan Stanley HBCU Scholars, the latest cohort of students to receive academic and needs-based scholarships from the Firm to attend Historically Black Colleges and Universities. Through a partnership between the Institute for Inclusion and the Firm's Supplier Diversity Program, our new Small Business Academy welcomed its inaugural class of 10 diverse-owned businesses earlier this year. This educational program equips small business leaders with the knowledge, tools, and mentorship to leverage their competitive advantage and win business with leading firms.

Within our workforce, we have continued to strengthen our culture of inclusion and our position as a leader in talent attraction and retention. Earlier this year, Morgan Stanley invited all employees to confidentially share their demographic data, including sexual orientation, gender identity and veteran status, amongst others, through our Self-ID initiative. Learning more about employees' basic self-descriptions is essential in shaping a culture that supports and celebrates all employees, and this data will enhance how we measure progress and help employees thrive.

The Firm has continued to expand our support for employees and communities through the third year of a global pandemic, and an ever-changing political, social, and cultural landscape. We are proud of the work we have done, and of our continued commitment to strengthen Morgan Stanley as a global leader in diversity and inclusion.

A handwritten signature in black ink, appearing to read 'SKR', with a long horizontal line extending to the right.

SUSAN K. REID

Global Head of Diversity and Inclusion

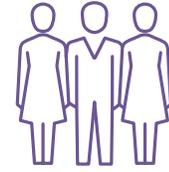


Focusing on educational attainment, the racial wealth gap, and health and wellness, we are driving greater access to education and social mobility through meaningful investments and community impact.

About Morgan Stanley

Morgan Stanley is a global financial services firm with offices in 41 countries, and approximately 75,000 employees around the world.

Through our core businesses, Institutional Securities, Wealth Management and Investment Management, we help individuals, families, institutions and governments raise, manage and distribute the capital they need to achieve their goals. It has been, and continues to be, our goal to serve clients by leveraging the talents of our employees around the world.

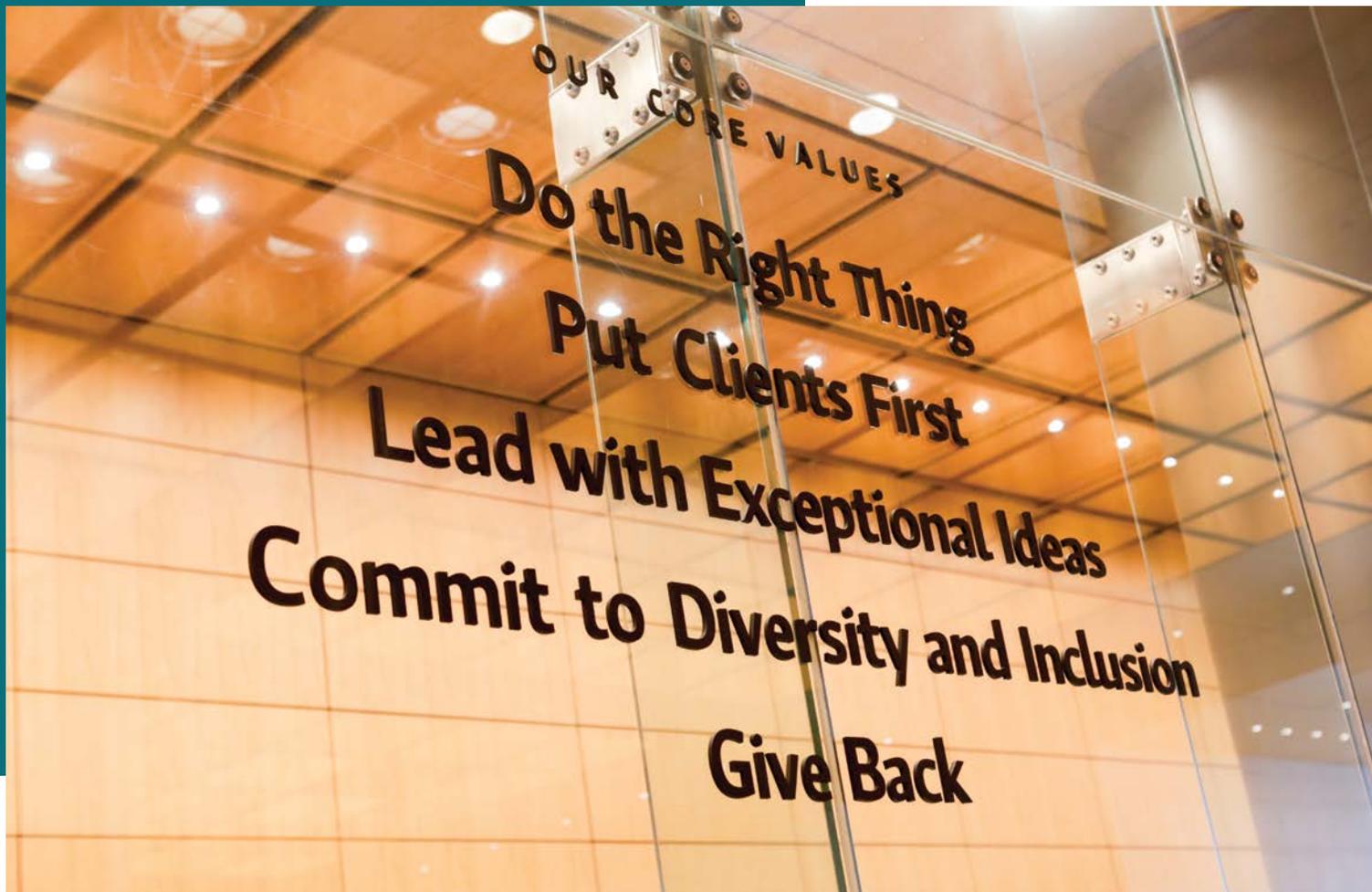


75,000
employees



41
countries

Our core values guide everything we do.



Leadership, including our Board of Directors, sets the tone for the Firm, and our executive teams drive a culture that is central to how we serve clients, how we support and develop colleagues, and how we engage with the communities around us.



Our Three Business Segments

INSTITUTIONAL SECURITIES

Institutional Securities provides a variety of products and services to corporations, governments, financial institutions and ultra-high net worth clients. Investment Banking services consist of capital raising and financial advisory services, including the underwriting of debt, equity and other securities, as well as advice on mergers and acquisitions, restructurings and project finance. Our Equity and Fixed Income businesses include sales, financing, prime brokerage, market-making, Asia wealth management services and certain business-related investments. Lending activities include originating corporate loans and commercial real estate loans, providing secured lending facilities, and extending securities-based and other financing to customers. Other activities include research.

WEALTH MANAGEMENT

Wealth Management provides a comprehensive array of financial services and solutions to individual investors and small to medium-sized businesses and institutions covering: financial advisor-led brokerage and investment advisory services; self-directed brokerage services; financial and wealth planning services; workplace services, including stock plan administration; annuity and insurance products; securities-based lending, residential real estate loans and other lending products; banking; and retirement plan services.

INVESTMENT MANAGEMENT

Investment Management provides a broad range of investment strategies and products that span geographies, asset classes, and public and private markets to a diverse group of clients across institutional and intermediary channels. Strategies and products, which are offered through a variety of investment vehicles, include equity, fixed income, alternatives and solutions, and liquidity and overlay services. Institutional clients include defined benefit/defined contribution plans, foundations, endowments, government entities, sovereign wealth funds, insurance companies, third-party fund sponsors and corporations. Individual clients are generally served through intermediaries, including affiliated and non-affiliated distributors.

A Global Community

Morgan Stanley is a global firm, with offices and employees around the world. Our employees collaborate across our network of offices to deliver exceptional ideas and solutions to the world’s most complex challenges. Supporting diverse communities, embracing local cultures and celebrating the rich heritage that our colleagues bring to their work every day help us create a place where everyone feels a sense of belonging.

By the Numbers: Our Global Footprint¹



Key Workforce Highlights

(Firmwide YE 2021)

39%

of our global employees are women

32%

of our U.S. employees are ethnically diverse³

27%

of our officers globally are women²

26%

of our U.S. officers are ethnically diverse^{2,3}

Gender by Region

(% Female YE 2021)

39%

Americas

37%

EMEA

42%

Asia Pacific & Japan

¹ Headcount data current as of year-end 2021

² Officers include Managing Directors, Executive Directors and Vice Presidents

³ U.S. ethnically diverse includes American Indian or Native Alaskan, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Pacific Islander, and Two or More Races

Our Strategy

We believe a comprehensive diversity strategy is important to Morgan Stanley's continued success and our ability to support our workforce, serve our clients and engage with the communities in which we live and work. To this end, we continue to deliver against a comprehensive diversity and inclusion strategy focused on our workforce, the marketplace and societal issues.

WORKFORCE

Continue to develop and invest in internal diversity, equity and inclusion efforts to enable Morgan Stanley to become a leader in attracting, developing, and retaining diverse talent, and to create a culture of inclusion at the Firm.

SOCIETY

Support underserved communities through and employee engagement that addresses inequities in education, careers, economic prosperity and health, and also helps communities continue to grow and thrive.

MARKETPLACE

Invest to advance economic outcomes in underserved communities through our products, services, business practices, spending and thought leadership.



Workforce: Supporting Our Colleagues Through Targeted Diversity, Equity and Inclusion Efforts



A diverse workforce is critical to Morgan Stanley's continued success and our ability to serve our clients. We strive to attract and retain underrepresented talent in all levels and roles across the Firm. Helping our employees thrive, achieve their full potential and bring value to our clients begins with a strong commitment to supporting their careers and their wellbeing.

Governance and Accountability

Ownership and responsibility for diversity and inclusion at Morgan Stanley starts at the top. Our leadership drives inclusion and belonging within their organizations by championing our strategy and personal accountability.

We rely on deeply embedded governance and accountability measures to guide our strategy and advance our efforts.

Leadership Accountability and Engagement: Senior leadership, including our Chairman and CEO, and our Board of Directors, is actively involved in diversity and inclusion efforts both Firmwide and in each division. They shape strategies to improve representation, support the retention and advancement of underrepresented employees, and foster inclusion and belonging.

Global Diversity and Inclusion Team: Our global Diversity and Inclusion team and our Human Resources Business partners provide advisory and programmatic support to leaders across the Firm. The teams build and deploy solutions to advance our diversity and inclusion strategy, maintain a continuous dialogue with key stakeholders and monitor our endeavors to ensure effectiveness.

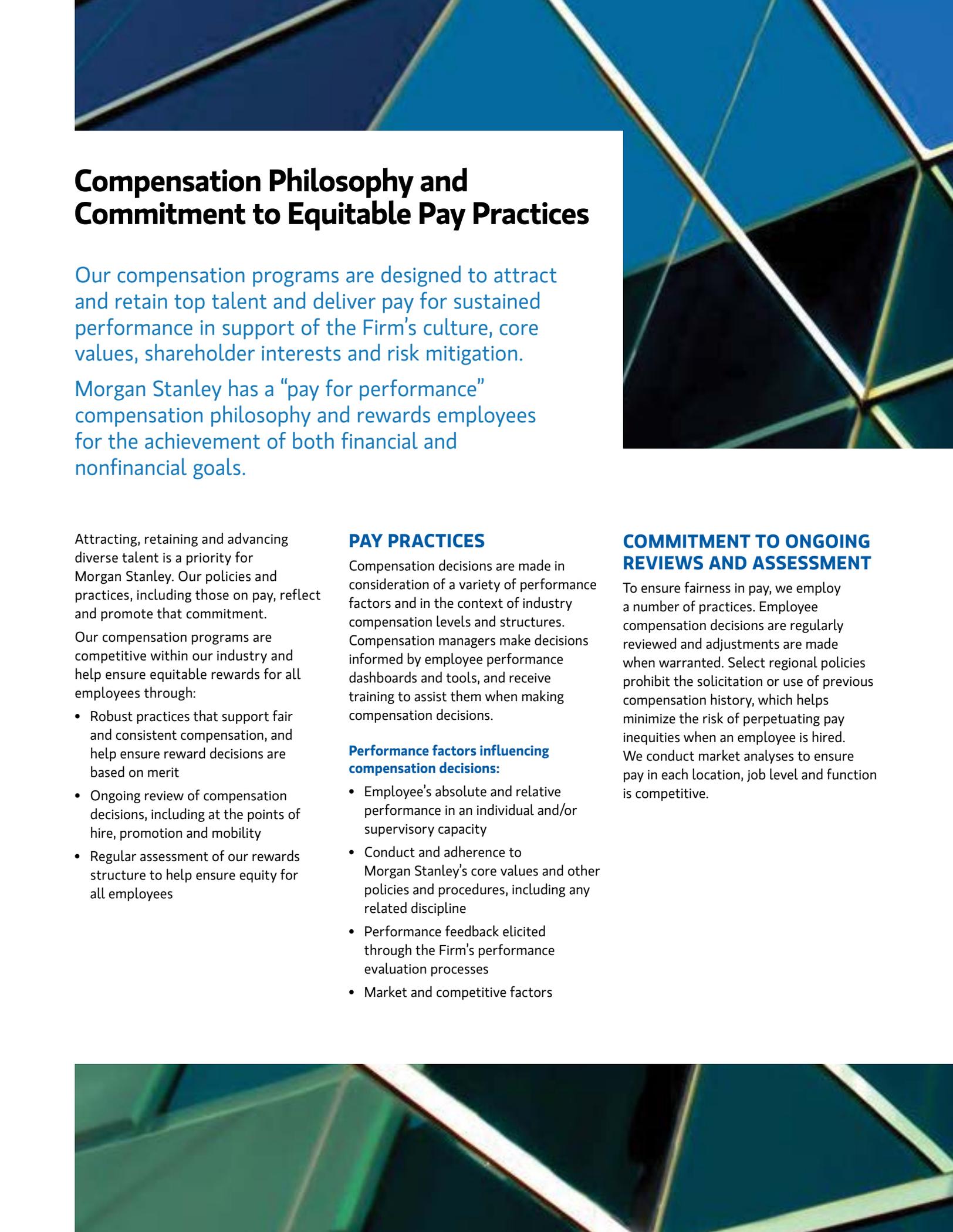
Diversity Councils: Diversity Councils representing all levels of the organization help advance our objectives and champion a global culture of inclusion and belonging. Every business and region has an active council that helps leaders design strategies and solutions to address their needs and the needs of their employees.

Diversity Reviews: Firmwide divisional and regional diversity reviews are conducted each year and are attended by Firm leaders, our Human Resources leadership team and our Global Diversity and Inclusion team. Through these reviews, we evaluate and track each division's efforts, commitments and actions. Additionally, our leaders regularly meet with our Board of Directors to discuss our efforts, progress and ongoing challenges.

Performance and Rewards: Our performance and rewards practices reinforce the Firm's culture and values. Year-end evaluations assess each employee's performance, conduct and contributions, and reflect feedback from managers, direct reports and peers. This feedback is critical to performance, pay and promotion.

Data and Analytics: We regularly review representation, hiring, promotion, attrition, compensation and other key data, and leverage that data to identify gaps, shape our strategy and goals, and evaluate progress toward those goals.

Policies: Our policies set the tone for our culture, guiding employee conduct and actions. These policies include our Code of Conduct, Non-discrimination and Anti-harassment policies and Global Speaking Up and Reporting Concerns policies. We also empower employees to express their concerns through our confidential Integrity Hotline.



Compensation Philosophy and Commitment to Equitable Pay Practices

Our compensation programs are designed to attract and retain top talent and deliver pay for sustained performance in support of the Firm's culture, core values, shareholder interests and risk mitigation.

Morgan Stanley has a “pay for performance” compensation philosophy and rewards employees for the achievement of both financial and nonfinancial goals.

Attracting, retaining and advancing diverse talent is a priority for Morgan Stanley. Our policies and practices, including those on pay, reflect and promote that commitment.

Our compensation programs are competitive within our industry and help ensure equitable rewards for all employees through:

- Robust practices that support fair and consistent compensation, and help ensure reward decisions are based on merit
- Ongoing review of compensation decisions, including at the points of hire, promotion and mobility
- Regular assessment of our rewards structure to help ensure equity for all employees

PAY PRACTICES

Compensation decisions are made in consideration of a variety of performance factors and in the context of industry compensation levels and structures. Compensation managers make decisions informed by employee performance dashboards and tools, and receive training to assist them when making compensation decisions.

Performance factors influencing compensation decisions:

- Employee's absolute and relative performance in an individual and/or supervisory capacity
- Conduct and adherence to Morgan Stanley's core values and other policies and procedures, including any related discipline
- Performance feedback elicited through the Firm's performance evaluation processes
- Market and competitive factors

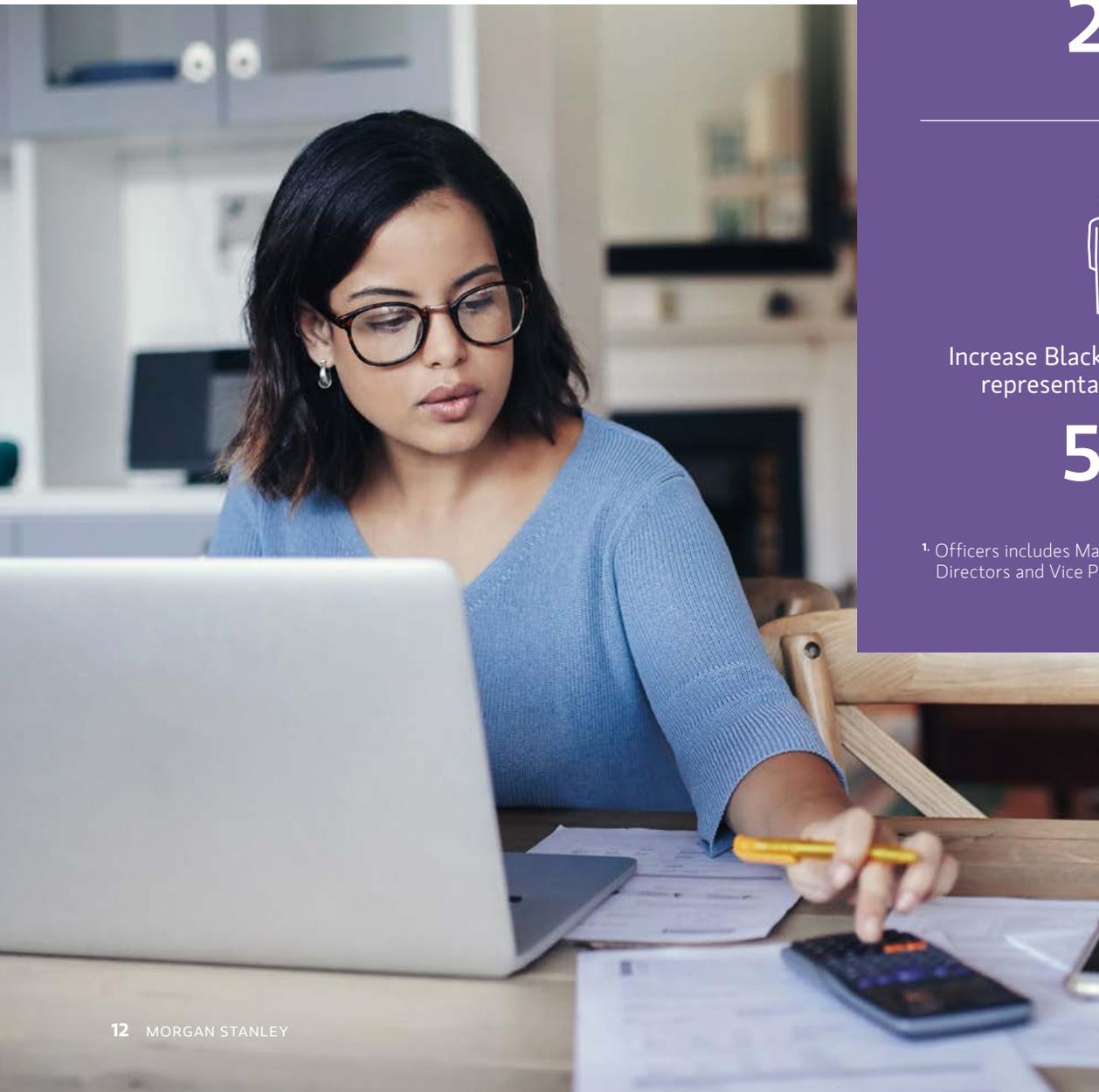
COMMITMENT TO ONGOING REVIEWS AND ASSESSMENT

To ensure fairness in pay, we employ a number of practices. Employee compensation decisions are regularly reviewed and adjustments are made when warranted. Select regional policies prohibit the solicitation or use of previous compensation history, which helps minimize the risk of perpetuating pay inequities when an employee is hired. We conduct market analyses to ensure pay in each location, job level and function is competitive.

Representation Objectives

At Morgan Stanley, we have committed to improving representation among underrepresented groups in our workforce.

In our first year since setting our representation objectives, we have seen progress, but we also have more to do. The Firm achieved historic milestones in our 2022 officer promotion class for Black and Hispanic Managing Directors, and we have also seen year-over-year improvement for women at the Managing Director level. We remain focused on driving progress and improving diversity representation at all levels.



OUR OBJECTIVES:



Grow total women officers¹ by

25%



Increase Black and Hispanic officer representation in the U.S. by

50%

¹ Officers includes Managing Directors, Executive Directors and Vice Presidents



A Comprehensive Review of Our Talent Processes

In 2021, we committed to review each of our core talent processes to ensure fairness in treatment and opportunity for all employees. As a result of that review, we have made improvements to key talent processes and deepened our investments to help diverse and underrepresented employees thrive.

IMPLEMENTING RECOMMENDED ACTIONS

In order to ensure fair and equitable treatment for diverse employees, we have implemented several policy and program changes, including up-skilling our people managers by providing support and training on general managing skills, and building awareness of how unconscious bias may impact actions and decisions. We also provided training and implemented changes to ensure that key processes such as our performance feedback, promotion and pay processes are well-defined and understood by managers.

We also expanded our talent acquisition efforts and committed to casting a wider net across academic institutions and industries to attract a more diverse applicant pool. We deepened our investment in diverse talent by redesigning and scaling our development programs. Through our Institute for Inclusion Talent Accelerator offering, we are investing to grow diverse talent through a series that provides development, connection to Firm leaders and pathways to grow through self-exploration.

This year we have committed to a broad HR modernization effort that will further enhance our people processes to help advance our diversity efforts. These efforts include the launch of an extensive employee experience offering that will provide just-in-time support for employees throughout the talent life cycle in the moments that matter, and also offer customized content for each employee as well as talent acquisition aids that mitigate bias across the hiring process. Through this investment, we will position Morgan Stanley as a top destination for all talent, including diverse talent.

By the Numbers: Workforce Diversity

GLOBAL SENIOR LEADERSHIP¹

WOMEN

	2021	2020
Board	33%	33%
Operating Committee	26%	22%
Management Committee	24%	21%

ETHNICALLY DIVERSE²

	2021	2020
Board	27%	20%
Operating Committee	26%	17%
Management Committee	32%	31%

¹ Data as of year-end 2021

² Ethnicity for our Board of Directors, Operating Committee and Management Committee is represented globally

By the Numbers: Workforce Diversity

GLOBAL WOMEN

FIRMWIDE

	2021	2020
Overall	39%	40%
Officers	27%	26%

AMERICAS

	2021	2020
Overall	39%	40%
Officers	27%	26%

EMEA

Europe, Middle East and Africa

	2021	2020
Overall	37%	36%
Officers	28%	27%

Asia-Pacific and Japan

	2021	2020
Overall	42%	42%
Officers	31%	30%

Note: Officers include Managing Directors, Executive Directors and Vice Presidents

By the Numbers: Workforce Diversity

U.S. ETHNICALLY DIVERSE

U.S. BLACK

	2021	2020
Overall	7%	6%
Officers	3%	3%

U.S. HISPANIC

	2021	2020
Overall	8%	8%
Officers	6%	5%

U.S. ASIAN

	2021	2020
Overall	14%	14%
Officers	15%	14%

U.S. OVERALL ETHNICALLY DIVERSE¹

	2021	2020
Overall	32%	29%
Officers	26%	24%

Note: Officers include Managing Directors, Executive Directors and Vice Presidents

¹ U.S. ethnically diverse includes American Indian or Native Alaskan, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Pacific Islander, and two or more races

By the Numbers: Workforce Diversity

CAMPUS RECRUITING

GLOBAL WOMEN

	2021	2020
Full-Time	48%	50%
Summer	53%	49%

U.S. BLACK

	2021	2020
Full-Time	10%	10%
Summer	18%	10%

U.S. HISPANIC

	2021	2020
Full-Time	15%	11%
Summer	18%	15%

U.S. ASIAN

	2021	2020
Full-Time	26%	28%
Summer	25%	30%

U.S. OVERALL ETHNICALLY DIVERSE¹

	2021	2020
Full-Time	54%	53%
Summer	66%	59%

¹ U.S. ethnically diverse includes American Indian or Native Alaskan, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Pacific Islander, and two or more races



Campus Recruiting

Attracting underrepresented talent from colleges and universities around the world is an important part of our diversity recruitment strategy.

Morgan Stanley's summer internships and full-time analyst programs include targeted efforts such as our Early Insights programs, which introduce women, ethnically diverse and LGBT+ high school seniors or college freshman, as well as veterans, to financial services. Additionally, our Richard B. Fisher Scholarship Program offers financial support to help diverse students offset the cost of their education.

Our 2021 full-time campus hires hailed from more than 350 colleges and universities, with undergraduate and graduate majors ranging from finance and accounting, science, technology and math to liberal arts.

Experienced Hiring

Morgan Stanley's Experienced Recruiting team proactively sources diverse candidates, and ensures we maintain dialogue with diverse talent for future opportunities.

Morgan Stanley's Experienced Professionals Program is designed to attract high-achieving professionals from a broad range of industries, and enables access and wider opportunities for a broad range of talent. Those selected for the program are provided with a two-year runway to learn about our sector, develop skills to thrive and build relationships across the bank.

Through additional partnerships with organizations such as iRelaunch, the National Association for Black Accountants and the Association for Latino Professionals of America, and with programs like our Return to Work and veteran recruiting initiatives, we have continued to see strong diverse representation among experienced hires: In 2021, 40% of our experienced hires globally were women and in the U.S. 47% were ethnically diverse.¹

¹ U.S. ethnically diverse includes American Indian or Native Alaskan, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Pacific Islander, and two or more races



In 2021, 40% of our experienced hires globally were women and in the U.S. 47% were ethnically diverse.¹

Investing in Ethnically Diverse Employees

Supporting and advancing ethnically diverse employees remains a focus of our Firm. To bring this ambition to life, we launched a new effort — The Institute for Inclusion Talent Accelerator — to deepen our investment in and specifically support the growth of diverse talent.

The **Multicultural Leadership Program**, a core offering of the IFI Talent Accelerator, supports career advancement for Black, Hispanic and Asian Vice Presidents and Executive Directors at Morgan Stanley through targeted skill development, guidance

on career management, one-on-one coaching and opportunities to meet with senior leaders and network with peers. This offering builds on our investments in diverse talent from our Leader Engagement and Development (LEAD) program that began in 2011.

Investing in Women

To achieve greater gender equity, we offer a range of targeted programs to help women at our Firm thrive. In addition to supporting advancement for ethnically diverse colleagues, the Institute for Inclusion's new Talent Accelerator also focused its efforts on creating programs to support the advancement of women at Morgan Stanley.

The **Women's Leadership Program** for Executive Directors and Vice Presidents in North America represents a significant investment in the development and advancement of women at Morgan Stanley. The program is designed to further career growth for women officers through targeted skill development, guidance on career management, one-on-one coaching, and opportunities to meet with senior leaders and network with peers.

In Europe and Asia, we continue to offer our **Platinum Program**, a highly customized, six-month development program for women at the Executive Director level. During the program, employees complete a leadership assessment, receive professional coaching and participate in leadership development workshops to help advance their careers.



To achieve greater gender equity, we offer a range of targeted programs to help women at our Firm thrive.

Europe, Middle East and Africa — Committed to the Future

As signatories to the UK Women in Finance Charter and the UK Race at Work Charter, we remain committed to demonstrating our continued investment in our employees and firm culture. Over the course of the last year, we have further demonstrated this commitment through intentional efforts to attract, retain and advance diverse colleagues. These efforts include increased management accountability, partnering with leadership to further advance career opportunities for colleagues, and continuously enhancing and expanding our development programs for women.

UK GENDER PAY GAP REPORTING

In line with U.K. legislative requirements, in 2017, we issued our first Morgan Stanley U.K. Group Gender Pay Gap report. Since the publication of that report, we have made progress in reducing the gender pay gap.

- In 2017, we reported our first Morgan Stanley UK Group Gender Pay Gap median figure as 35.2%. At the five-year mark, we have seen continued year-over-year progress in narrowing the pay gap, with a 2021 median figure of 29.8%, a reduction from our 2020 median pay figure of 30.4%, and a 5.4 percentage point decrease from our first report.
- While we achieved our initial goal of 30% women in senior roles in 2020, earlier than targeted, we aim to continue to exceed this goal and remain committed to growing female representation at all levels and addressing the Gender Pay Gap. To maintain progress, we have applied a 5-point action plan which focuses on increasing the representation of female leadership at the firm, enhancing our recruiting and talent development efforts, and offering competitive benefits for employees and their families, as a collective strategy to recruit, retain and advance female talent.

The Gender Pay Gap Explained: *Gender pay gap is a measure of the average pay difference between women and men across an organization regardless of role or level. This is different from gender pay equity, which measures whether women and men are paid equally for the same or similar roles, or for work of equal value.*

ADVANCING FUTURES PROGRAM

Launched in partnership with the Morgan Stanley Institute for Inclusion, the Advancing Futures Program aims to provide career and personal development coaching to accelerate social mobility, or the advancement of people from lower socio-economic backgrounds. Designed to provide personal and professional coaching to ambitious students who aim to achieve career success, the program will connect more than 300 students with Morgan Stanley volunteers at the Vice President level, who will help students develop skills and plan the steps they can take to a successful career path of their choosing.

The Advancing Futures Program is one of several notable initiatives to drive greater diversity at the firm, including our inaugural cohorts across the Future Generations Scholarship Program, Multicultural Innovation Lab, and Morgan Stanley Experienced Professionals Program (MSEPP.) Additionally, we continue our community-based investments through partnerships such as the Black Business Incubator at London's Somerset House. Also, Morgan Stanley is an active participant in the U.K. government-backed Social Mobility Task Force, designed to improve socio-economic diversity at senior levels in financial and professional services across the country.



“Our core value COMMIT TO DIVERSITY AND INCLUSION underlines the strength of our intent to drive greater equity for diverse colleagues. With an ambitious diversity and inclusion strategy for 2022, we look forward to further building on our current work and continuing to play a role in advancing diversity across the industry.”

CLARE WOODMAN
CEO of Morgan Stanley International
and Head of EMEA

Asia Pacific and Japan — Driving Innovation

Since opening our doors in Japan in 1970, and in Hong Kong in 1987, Morgan Stanley's presence has grown significantly across the region. And while we have seen continued growth and adapted to the changing world around us, our commitment to be the top destination for diverse talent has not changed. In order to achieve success, we constantly innovate our approach to recruiting, embracing and valuing the rich tapestry of cultures across the region.



"Our commitment to diversity and inclusion is deeply rooted in the Firm. It is about all of us joining forces to create a positive and lasting impact for our colleagues, and in the communities where we live and work."

GOKUL LAROIA
CEO, Asia Pacific

Morgan Stanley recently launched two new programs that underscore our commitment to building a diverse workforce.

- **India Veterans Hiring Program:** Launched in 2021 as a part of the Return to Work program, the effort expands our D&I focus and broadens our commitment to welcome veterans to the Firm. The effort quickly became a robust hiring stream with colleagues across the Firm supporting outreach to veterans seeking new opportunities. In June of 2022, more than 20 intern hires will join Morgan Stanley through the program, our largest veteran cohort to date.
- **Internships for Students with Disabilities:** Our Tokyo office recently launched an internship program specifically designed to support students with disabilities, the first of its kind for the Firm. The eight-week program welcomed undergraduate and graduate university students, offering them an opportunity to gain firsthand experience working in the financial industry and explore new possibilities for their future career. More than 100 schools across Japan helped to raise awareness about the program.



Employee Networks

Our Employee Networks are a critical part of our inclusion strategy. They drive employee engagement and create a framework for cross-business connectivity and idea sharing.

Our networks empower employees to connect, share their distinct experiences, learn and develop professionally, support each other and give back to their communities through philanthropic and volunteer efforts. Equally important, feedback from network members helps us better understand the needs of our diverse employees and shape our diversity strategy and programs.

The networks create a cross-cultural and cross-divisional community in which information and insights can be shared, and organic networks can be formed.

OUR EMPLOYEE NETWORKS

15

Firmwide networks around the world

36

local chapters



Our Employee Networks

GLOBAL

- disAbility Employee Network
- Family Network
- Pride and Ally LGBT+ Employee Network
- Women's Business Alliance

AMERICAS

- Asian Employee Network
- Black Employee Network
- Latinx Employee Network
- Veterans Employee Network

ASIA PACIFIC AND JAPAN

- Multicultural Alliance

EMEA

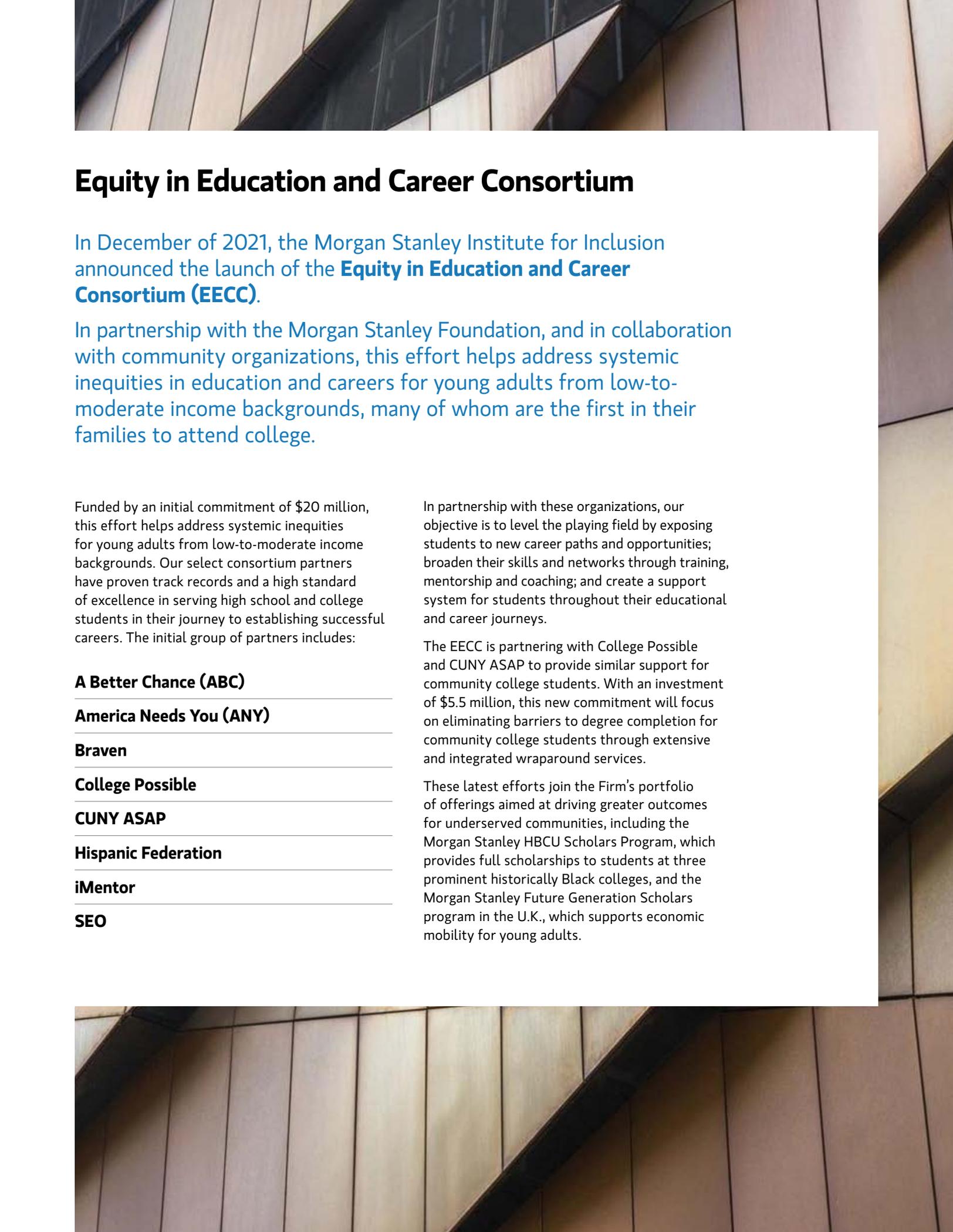
- African and Caribbean Business Alliance
- EMEA Military Network
- Glasgow Cultural Awareness Network
- Net EastAsia
- Net SouthAsia
- Net-Éire



Society: Driving Gender and Racial Equity Through Philanthropy



We engage with and support diverse communities through intentional investments, philanthropic offerings and enriching programs. Our efforts to promote equity and inclusion extend beyond our office walls, with some of our latest endeavors spearheaded by the Morgan Stanley Institute for Inclusion and the Morgan Stanley Foundation, as well as our Institute for Sustainable Investing.



Equity in Education and Career Consortium

In December of 2021, the Morgan Stanley Institute for Inclusion announced the launch of the **Equity in Education and Career Consortium (EECC)**.

In partnership with the Morgan Stanley Foundation, and in collaboration with community organizations, this effort helps address systemic inequities in education and careers for young adults from low-to-moderate income backgrounds, many of whom are the first in their families to attend college.

Funded by an initial commitment of \$20 million, this effort helps address systemic inequities for young adults from low-to-moderate income backgrounds. Our select consortium partners have proven track records and a high standard of excellence in serving high school and college students in their journey to establishing successful careers. The initial group of partners includes:

A Better Chance (ABC)

America Needs You (ANY)

Braven

College Possible

CUNY ASAP

Hispanic Federation

iMentor

SEO

In partnership with these organizations, our objective is to level the playing field by exposing students to new career paths and opportunities; broaden their skills and networks through training, mentorship and coaching; and create a support system for students throughout their educational and career journeys.

The EECC is partnering with College Possible and CUNY ASAP to provide similar support for community college students. With an investment of \$5.5 million, this new commitment will focus on eliminating barriers to degree completion for community college students through extensive and integrated wraparound services.

These latest efforts join the Firm's portfolio of offerings aimed at driving greater outcomes for underserved communities, including the Morgan Stanley HBCU Scholars Program, which provides full scholarships to students at three prominent historically Black colleges, and the Morgan Stanley Future Generation Scholars program in the U.K., which supports economic mobility for young adults.

The Morgan Stanley Foundation: Our Community Engagement and Support

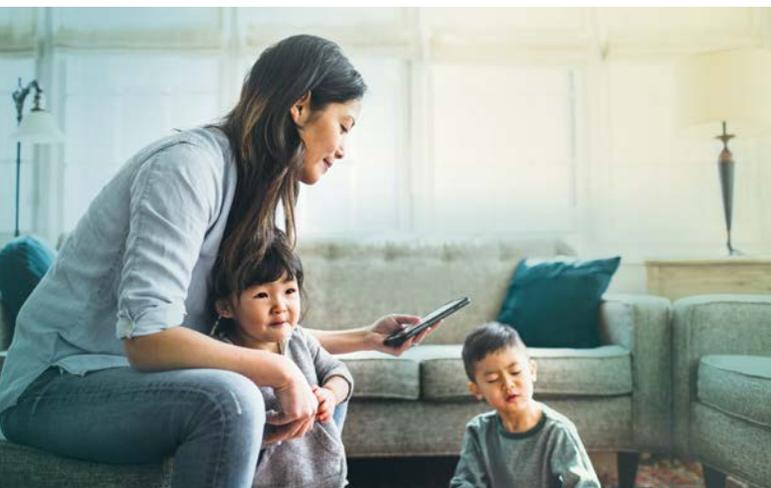
Giving back to the communities where we live and work.

For more than 85 years, Morgan Stanley has actively supported its communities. Led by the Morgan Stanley Foundation, and steeped in the Firm's core values of giving back and committing to diversity and inclusion, our philanthropic efforts support underserved communities through long-lasting partnerships, community engagement and employee volunteering. The Foundation has a specific focus on children's health, as well as educational advancement, and actively employs a diversity, equity and inclusion lens across our programs to ensure we are creating appropriate and meaningful impact in all our communities. In total, the Firm, along with its Foundation and employees, provided over \$154 million to nonprofits in 2021.

MENTAL HEALTH

The Morgan Stanley Alliance for Children's Mental Health has continued to fund critical research on children's mental health, as well as grow programs in schools, hospitals and doctors' offices globally, since its launch in February 2020. The Alliance also establishes capacity-building grants for organizations like The Steve Fund, the United States' leading organization focused on supporting the mental health and wellbeing of young people of color. These programs have already reached over 11 million students, families and educators, many of whom are from diverse and underserved groups.

In April 2021, the Alliance launched the inaugural Innovation Awards to identify and fund mental health care solutions for children and young adults across the U.S. This program specifically addresses the lack of both private and public investment in children's mental health, and effective ways to connect innovative ideas with financial support. Over 850 applications from across the country were submitted, with five winning nonprofits selected. The organizations are led



"Diversity and inclusion is a core component of our philanthropic efforts, and we seek to support change with innovative, tangible, impactful programs."

JOAN STEINBERG

*Global Head of Philanthropy and
President of the Morgan Stanley Foundation*

by diverse leaders and address a variety of communities, geographies and needs through their transformative and culturally responsive models, including Black girls and youth, Latinx youth, and rural communities.

EDUCATIONAL AND PROFESSIONAL DEVELOPMENT

Supporting diverse communities and young people of color through scholarships, professional development, internships and early career opportunities has also been a philanthropic priority for over 30 years. Key initiatives include the Richard B. Fisher Scholars Program, which awards college scholarships and summer internships to underserved students, and partnerships with organizations such as the Hispanic Federation, Sponsors for Educational Opportunity, and Prep for Prep, which help advance young students of color. Globally, the Morgan Stanley International Foundation provides funding and volunteers for various organizations that support educational and career development and mentorship for under-resourced youth.

COVID-19 AND EMPLOYEE ENGAGEMENT

Morgan Stanley has continued to address issues that have worsened with the COVID-19 pandemic. In lieu of a traditional Global Volunteer Month in 2021, over 15,000 employees in 530+ cities walked over 690 million steps during our Move for Meals campaign to raise awareness and funds for global hunger. The Firm donated the equivalent of 50 million meals to hunger relief organizations worldwide.

During our annual Strategy Challenge pro-bono program, employees help advise on strategic questions for nonprofits that serve a wide range of underserved communities and needs. And, in 2021, the Foundation granted over \$2 million in support to hundreds of nonprofit organizations where employees are dedicated volunteers or governing board members for the causes they care about.

Sustainable Investing: Advancing Inclusive Growth

Inclusive growth addresses global inequalities and generates opportunities for all. It is an imperative for governments, corporations and investors, and is a core focus of Morgan Stanley's sustainability strategy. We define inclusive growth as economic gains that are broad-based, sustainable and provide opportunity across all participants in the economic system. We seek to foster inclusive growth, both within our Firm and by delivering commercial solutions that support Diversity, Equity and Inclusion (DEI).

In 2021, we launched two financial literacy programs to benefit U.S. college students from multicultural backgrounds and help address the country's racial wealth gap.

Morgan Stanley Wealth Management also leveraged the Firm's longstanding partnerships with HBCUs to sponsor free digital subscriptions to Barron's in Education for all students in 13 institutions. The gold standard program offers tools to improve personal financial literacy and insights from business leaders and successful investors as well as introducing students to careers in business and finance.

Our Morgan Stanley at Work platform delivers comprehensive workplace financial solutions to organizations and their employees—through content, digital tools, and access to personal guidance—across financial wellness, equity and retirement solutions. To better understand how financial wellness needs have evolved during the pandemic, Morgan Stanley at Work partnered with the Society for

Human Resource Management (SHRM) to conduct a Financial Wellness survey of HR professionals and working Americans. The results of the survey indicate that nearly one-third of working Americans are experiencing finance-related anxiety, and about one in five working Americans report finance-related depression. We also found that organizations are missing important opportunities to help their workers manage their money and ease the stress of the pandemic's financial blows by providing benefits that specifically address financial wellbeing.

As a result of the research, and as part of our continued commitment to diversity, equity and inclusion, Morgan Stanley at Work Financial Wellness has created financial education content geared to meet the needs of diverse segments of today's workforce. The team has also added enhancements to the Financial Wellness Digital Portal that will empower both participants and plan sponsors with metrics and actionable insights.

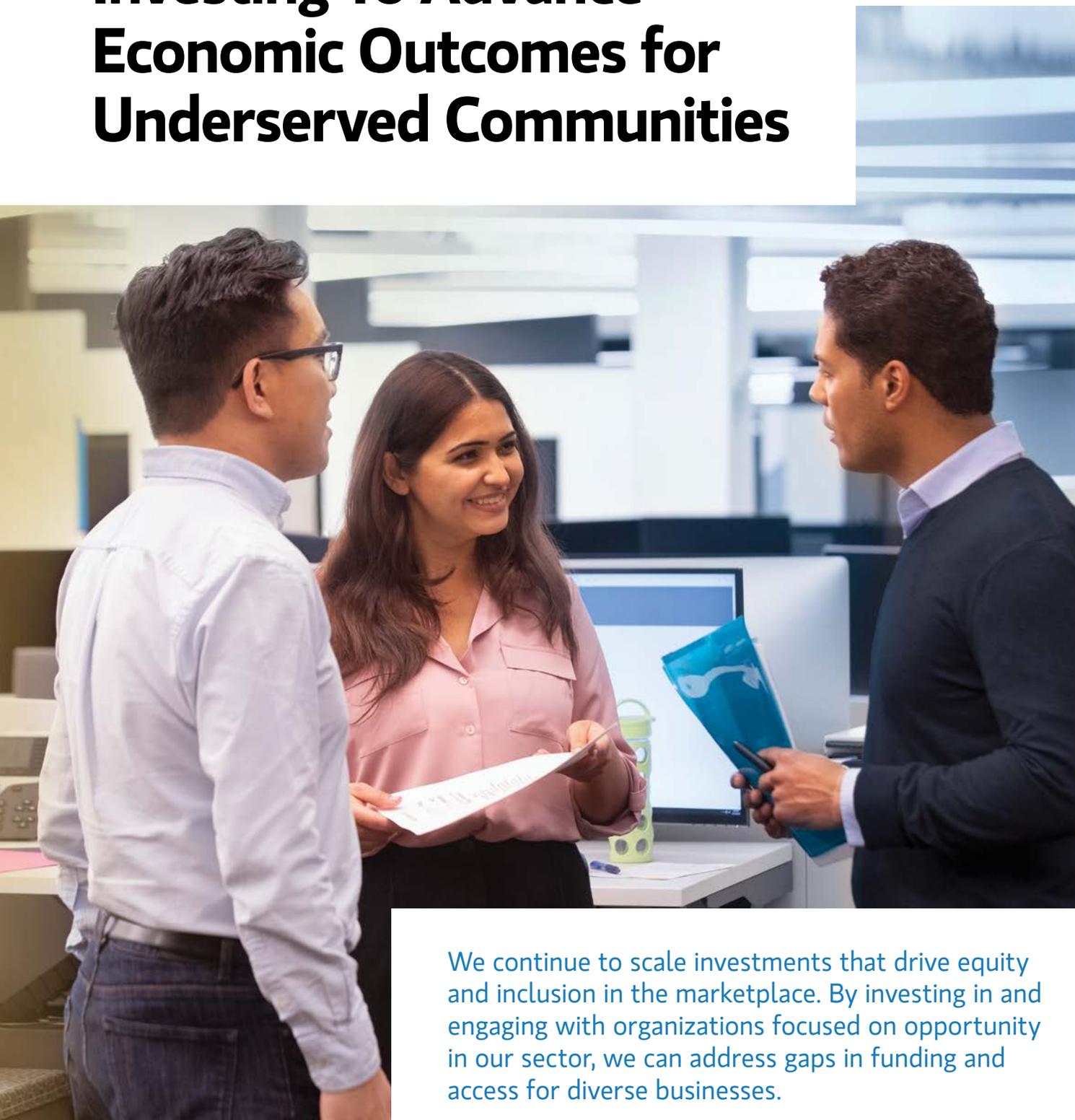
To read more about these programs, and our overall commitment to driving change through our broader ESG Strategy, please see our 2021 Sustainability Report.



“By capitalizing on our integrated ONE FIRM approach we support corporates transitioning to more sustainable business practices, provide ESG advice and solutions that align with our clients’ environmental and social priorities, and deliver sustainable solutions to enhance the health and economic wellbeing of our communities.”

SHELLEY O’CONNOR
Vice Chairman

Marketplace: Investing To Advance Economic Outcomes for Underserved Communities



We continue to scale investments that drive equity and inclusion in the marketplace. By investing in and engaging with organizations focused on opportunity in our sector, we can address gaps in funding and access for diverse businesses.

The Morgan Stanley Small Business Academy

At Morgan Stanley, we know there are barriers and resource constraints that often prevent small businesses from getting their foot in the door, resulting in a gap between available opportunities and diverse suppliers. With a mission to help bridge this gap, the Small Business Academy (The Academy) provides small businesses with the expertise to help them win work with financial services and other sectors.

Launched in the spring of this year, The Academy seeks to promote equity and empower diverse-owned small-business leaders through education, sharing best practices, and mentorship.

The Academy focuses on helping small businesses leverage their competitive advantage, differentiate themselves in the procurement process, strengthen their business knowledge, and build their professional network.

The program consists of a 12-week virtual, instructor-facilitated learning experience, which includes interactive workshops, coaching sessions and a Capstone project. Following completion of the program, participants will receive ongoing support through a Morgan Stanley mentor for one year, and the ability to access grants to fuel their growth.

The Academy is a partnership between the Supplier Diversity Program and the Institute for Inclusion, as part of its commitment to advance economic outcomes in underserved communities through its products, services and thought leadership.



Supplier Diversity

Our Supplier Diversity Program seeks out suppliers owned by ethnically diverse individuals, women, veterans, people with disabilities and members of the LGBT+ community to supply hundreds of our offices worldwide.

A diverse vendor base helps support the building and growth of the economies in the communities in which we operate. We continue to broaden our supplier pool to include diverse business owners.

We are proud to partner with the following organizations on our supplier diversity efforts:

- Minority Supplier Development U.K.
- National Gay and Lesbian Chamber of Commerce
- National Minority Supplier Development Council
- National Veteran-Owned Business Association
- New York & New Jersey Minority Supplier Development Council
- U.S. Black Chambers, Inc.
- U.S. Pan Asian American Chamber of Commerce
- WEConnect International
- Women's Business Enterprise Council Metro NY
- Women's Business Enterprise National Council

SUPPLIER DIVERSITY GUIDING PRACTICES

Monitor the engagement of diverse suppliers through quarterly and annual reviews, and continually analyze our goals against overall annual spend and at the commodity level to identify opportunities to improve.

Maintain and expand our Supplier Diversity Program, evolve our engagement guidelines, and conduct training sessions for our Firmwide sourcing professionals.

Maintain an internal supplier diversity database, allowing suppliers to register company information, describe their services and upload their diversity certifications.

Include supplier diversity language in key documentation, including our Global Procedures for Supplier Selection and Engagement and Supplier Code of Conduct.

Through our annual Supplier Diversity Champion award, **recognize outstanding sourcing managers** who achieve the most diverse representation in the request for proposal (RFP) process.



Investing in Diverse Entrepreneurs To Address the Funding Gap

The Morgan Stanley Multicultural Client Strategy Group (MCSG) was created to address the significant market inefficiency that limits access to capital for women and multicultural entrepreneurs. Six years later, the work of the MCSG continues to grow, fostering collaboration across all Morgan Stanley businesses, and driving greater outcomes for diverse communities.

The MCSG's innovative approach to bridging investment gaps focuses on changing investor attitudes and behaviors, accelerating growth, and investing directly in early-stage technology and technology-enables companies founded by women and people of color.

MORGAN STANLEY MULTICULTURAL INNOVATION LAB

The Morgan Stanley Multicultural Innovation Lab ("the Lab"), our award-winning in-house accelerator program for women and multicultural startups announced its seventh cohort in the United States. Through the Lab, Morgan Stanley makes investments in these early-stage, high-growth companies and supports each founder's growth and development through an intensive five-month program and its global ecosystem of internal and external partners.

The Lab has expanded to London, continuing to with the goal of increasing access to capital for women and diverse entrepreneurs. Since 2017, the program has had 59 participating companies, that have reached more than \$515 million combined valuation and have raised over \$100 million in additional funding after participating in the Lab.

NEXT LEVEL FUND

The Next Level Fund, established as a partnership between MCSG and Morgan Stanley Investment Management, invests primarily in post-seed stage to Series C stage technology and technology-enabled companies with a diverse or woman founder, co-founder, CTO or management team. The fund is also backed by three key corporate partners: Hearst, Microsoft and Walmart. The targeted partnership strategy aims to improve outcomes for portfolio companies by providing funds and specific strategic expertise to accelerate business results.



"This year marks new milestones for the Lab, with the inaugural EMEA cohort, two cohorts in the US and our companies surpassing \$100 million in additional funding raised after participating in the Lab. Our ever-growing portfolio of groundbreaking women and diverse startups provides evidence of success in supporting these companies."

SELMA BUENO
*Head of the Multicultural
Client Strategy Group*



Focus on the Future

Creating meaningful and sustainable change in diversity, inclusion and belonging requires focus and investment. We understand that we must continue to invest and leverage the collective strength of our greatest asset, our people, to help accelerate change. Creating opportunities for all Morgan Stanley colleagues to thrive while serving our clients and our communities is good for everyone and paramount to our success as a global financial institution.

As we look to the future, we are focused on continuing to deliver thought leadership and programming that help drive greater outcomes, not only for Morgan Stanley, but also for the communities we serve.



From Our Chief Human Resources Officer



At Morgan Stanley, our newest core value, commit to diversity and inclusion, remains paramount in all our efforts. I am proud of the continued progress of our D&I work at all levels, both internally across the Firm and externally in the communities in which we live and work.

The Firm consistently invests in our people and our culture as part of our commitment to help our employees lead healthy and productive lives. In the last year, we expanded benefits offerings for employees, increased efforts aligned to career growth and mobility, thereby enhancing overall support for colleagues in their personal and professional lives.

The commitment to our communities has also continued to grow. We launched the Equity in Education and Career Consortium in partnership with the Institute for Inclusion and the Morgan Stanley Foundation, continued our

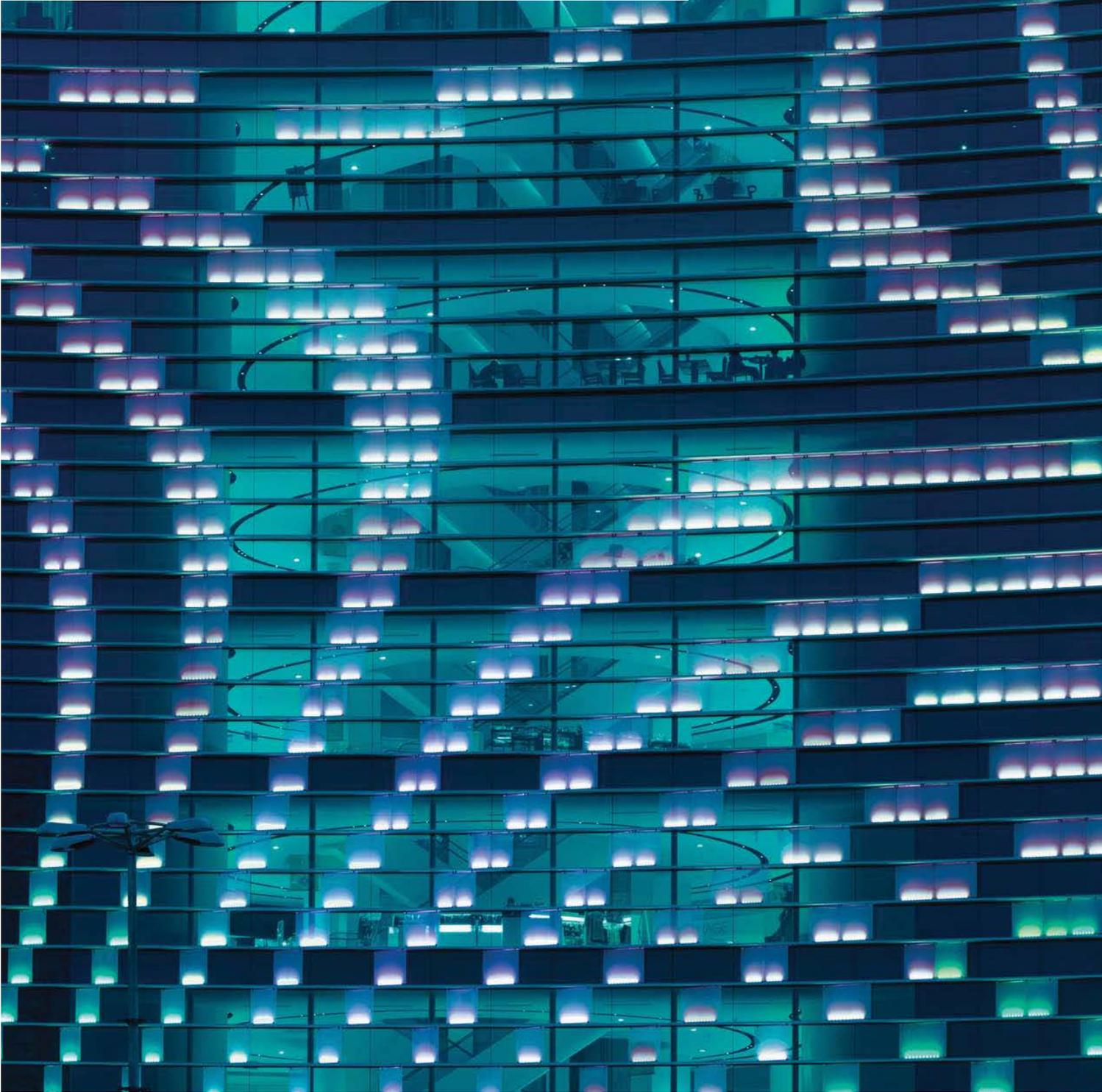
focus on higher education and income inequality, welcomed our newest class of HBCU scholars, and launched a new effort to support community college students.

Looking forward through 2022 and into 2023, our next steps are clear: we will continue to drive accountability and to focus on tangible goals. As we continue to deliver best-in-class service for our clients around the world, we understand that ensuring an inclusive and diverse workplace makes us better, and that we are further strengthened by our diversity of cultures, perspectives, attitudes and ideas.

MANDELL CRAWLEY

Chief Human Resources Officer

Appendices



U.S. EEO-1 Data

Each year, the U.S. Equal Employment Opportunity Commission requires all companies that meet specific criteria to complete an EEO-1 survey.

The annual survey requires that a company's U.S. employment data be categorized by race/ethnicity and gender in EEOC-defined job categories. For a representative view of diversity at the Firm by standard industry categories, see pages 13–16.

Morgan Stanley recognizes the value of public disclosure of standardized data across companies and industries and, as a result, we have committed to releasing our U.S. EEO-1 data annually.

In 2020 and 2021, Morgan Stanley completed the acquisition of several entities, expanding our overall employee population. Our annual EEO-1 data reflects these changes.

EQUAL OPPORTUNITY REPORT: 2021 EEO-1 Certified Employer Information Report for Morgan Stanley

LEVELS	HISPANIC OR LATINO	WHITE	BLACK OR AFRICAN AMERICAN	NATIVE HAWAIIAN OR PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKAN NATIVE	TWO OR MORE RACES	TOTALS
Executive/Senior Officials and Managers	37	1,010	42	0	167	1	8	1,265
Male	28	784	23	0	107	1	6	949
Female	9	226	19	0	60	0	2	316
First/Mid Officials and Managers	669	6,873	619	12	2,841	36	165	11,215
Male	382	4,430	316	7	1,813	24	93	7,065
Female	287	2,443	303	5	1,028	12	72	4,150
Professionals	2,179	12,748	2,208	51	3,005	54	444	20,689
Male	971	6,036	929	17	1,473	22	213	9,661
Female	1,208	6,712	1,279	34	1,532	32	231	11,028
Sales Workers	939	12,075	307	18	766	26	178	14,309
Male	718	9,830	228	13	461	21	135	11,406
Female	221	2,245	79	5	305	5	43	2,903
Administrative Support	182	582	207	5	151	1	28	1,156
Male	51	224	69	0	61	0	10	415
Female	131	358	138	5	90	1	18	741
TOTALS	4,006	33,288	3,383	86	6,930	118	823	48,634

2021 Awards and Recognition

Morgan Stanley is honored to have been recognized by these organizations.

PUBLICATION OR ORGANIZATION	AWARD
Barron's	2021 Top 100 Women Financial Advisors, 21 spots
Bloomberg Financial Services	Gender Equality Index Participant
Community Business	2021 Hong Kong LGBT+ Inclusion Index Silver Standard
Forbes	Top 100 Women Wealth Advisors, 15 spots
Glassdoor	Top Employer for Gen Z
Great Place to Work Institute Japan	Great Place to Work® Institute Japan "Best Workplaces for Women"
Human Rights Campaign	Best Places to Work, Corporate Equality Index (100%)
Hungarian Government	Disability Confident Workplace Recognition
Investment Week	Contribution to Diversity Award
JobsForHer	Top 5 Company in India for DivHERsity (Large Enterprise)
JobsForHer	Top 5 Most Innovative Practices in India (Women Returnee Programs)
Latina Style	50 Best Companies to Work for in the U.S.
Lawyers' Committee for Civil Rights	A. Leon Higginbotham Corporate Leadership Honoree
McKinsey and Company	Women in the Workplace Participant
Military Friendly	Military Friendly Employer
Stonewall Equality	Diversity Champion
The Times	Top 50 Employers for Women
Work With Pride Japan	Awarded "Gold" in PRIDE Index
Seramount	Top Wealth Advisor Moms, 93 spots
Seramount	Working Mother Best 100 Companies
Seramount	Best Company for Multicultural Women
Seramount	Best Companies for Women in India

SUPPLIER DIVERSITY

Minority Business News	2020 All-Stars of Supplier Diversity
U.S. Veterans Magazine	2020 Best of the Best
NY/NJ Minority Supplier Development Council	Appreciation Award
Women Presidents' Educational Organization	Recognition Award

FORWARD-LOOKING STATEMENTS

Certain statements herein, including expectations related to representation objectives and the achievement thereof, may be "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and financial conditions may differ materially from those included in these statements due to a variety of factors, including, among others, global socio-demographic and economic trends, legislative and regulatory changes, our ability to retain and attract qualified employees in an a competitive environment for talent, and other unforeseen events or conditions, and the precautionary statements included in this report and those contained in Morgan Stanley's periodic filings with the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934 (Exchange Act). Any forward-looking statements made by or on behalf of Morgan Stanley speak only as to the date they are made, and Morgan Stanley does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made. You should, however, consult further disclosures Morgan Stanley may make in future filings of its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and any amendments thereto or in future press releases or other public statements. In addition, while the foregoing discussion describes potential future events that may be significant, the significance of those potential events should not be read as equating to materiality as the concept is used in Morgan Stanley's periodic filings with the SEC under the Exchange Act.

The information and opinions in this report were prepared by Morgan Stanley & Co. LLC, Morgan Stanley Smith Barney LLC and their affiliates (collectively hereafter, "Morgan Stanley"). Members SIPC.

This report does not provide individually tailored investment advice. It has been prepared for informational purposes only without regard to the individual financial circumstances and objectives of persons who receive it. Unless otherwise stated, the material was not prepared by the Morgan Stanley Research Department and is not a Research Report as defined under FINRA regulations. Any securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. Securities discussed in this report may not be appropriate for all investors. It should not be assumed that the securities transactions or holdings discussed were or will be profitable. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Information contained in the material is based on data from multiple sources and Morgan Stanley makes no representation as to the accuracy or completeness of data from sources outside of Morgan Stanley. References to third parties contained herein should not be considered a solicitation on behalf of or an endorsement of those entities by Morgan Stanley. Morgan Stanley is not responsible for the information contained on any third party web site or your use of or inability to use such site, nor do we guarantee its accuracy or completeness. The terms, conditions, and privacy policy of any third party web site may be different from those applicable to your use of any Morgan Stanley web site. The opinions expressed by a third party are solely their own and do not necessarily reflect those of Morgan Stanley. The information and data provided by any third party web site or publication is as of the date when it was written or published and is subject to change without notice.

Historical data shown represents past performance and does not guarantee comparable future results. Furthermore, this report may contain forward-looking statements and there can be no guarantee that they will come to pass. Indexes are unmanaged and not available for direct investment. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no guarantee that it is accurate or complete. We have no obligation to tell you when opinions or information in this report change. The trademarks and service marks contained herein are the property of their respective owners. Investing in the market entails the risk of principal loss as well as market volatility. The value of all types of investments may increase or decrease over varying time periods. Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Morgan Stanley offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Financial Advisor to understand these differences. The returns on a portfolio consisting primarily of Environmental, Social and Governance ("ESG"), diversity equity and inclusion (DEI) or racial justice aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG, DEI or racial justice criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria.

Certain content on Morgan Stanley Financial Wellness Portal including the Morgan Stanley Impact Quotient is designed to help provide an assessment of a portfolio (or subset thereof) utilizing various environmental, social, Certain content on Morgan Stanley Financial Wellness Portal including, but not limited to, calculators is being provided to Morgan Stanley Smith Barney LLC ("Morgan Stanley") pursuant to an agreement with Financial Fitness Group ("FFG"). That content and materials on the Portal have been prepared for educational purposes only and do not constitute either a recommendation or a solicitation by Morgan Stanley and its employees to purchase or sell any investment or strategy. The calculators are hypothetical and are for illustrative and informational purposes only and do not represent the return on any investment. Actual results may vary.

Non-profit partner organizations are not affiliated with Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley at Work services are provided by Morgan Stanley Smith Barney LLC, member SIPC, and/or its affiliates, all wholly owned subsidiaries of Morgan Stanley.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Lateral and campus hiring data as of YE 2021 and does not include acquisitions finalized in 2022.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY