

Morgan Stanley Research Risk Reward

TOP PICK

- A “Top Pick” is an analyst’s high conviction idea (Overweight or Underweight) within his/her coverage universe, consistent with his/her investment thesis.
- If an analyst covers widely divergent industries or sub-industries, s/he may carry one Top Pick for each industry or sub-industry.
- Specifying a coverage Top Pick is not mandatory, and is subject to analyst and Research Management discretion.