

Morgan Stanley

# 2026 Extel All-America Research Poll

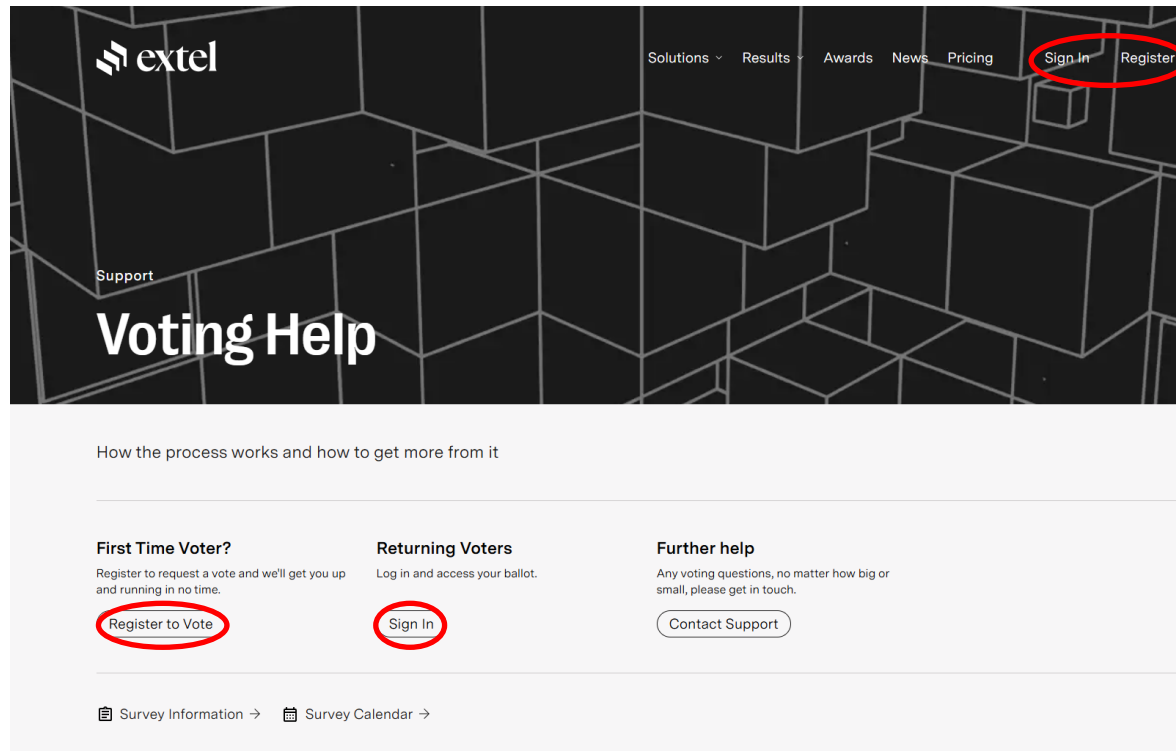
How to Request Your Ballot and Vote

# Step 1: Sign up / log in

Sign up or log in at <https://www.extelinsights.com/voting> using your professional email address.

## Extel Support:

- General issues requesting ballot: [voting@extelinsights.com](mailto:voting@extelinsights.com)
- For centralized ballots: [Esther.Weisz@extelinsights.com](mailto:Esther.Weisz@extelinsights.com)



# Step 2: Request ballot

Request a Vote

All-America & All-Canada Survey

REQUEST A VOTE

Extel will then send you a verification email. Click the link to confirm.

## Request a vote

To request a vote please enter the required information. All fields must be completed. Please note that not all requests will receive a ballot.

1 Personal data 2 Company data

First Name *	<input type="text"/>
	Cannot be empty
Last Name *	<input type="text"/>
	Cannot be empty
Telephone no. *	<input type="text"/>
	Enter Telephone no. in digital format with country code
City *	<input type="text"/>
Country/Region *	Select United States
State *	Select
Job function *	Select

**RETURNING VOTERS:** You will see the All-America survey under My Surveys.

**NEW VOTERS:** Click “Request a Vote” next to the All-America Research Survey. You will be asked to fill out background information about yourself and your firm:

- Your role / function (PM, analyst, trader, etc.)
- Your Institution’s name & industry category (HF, asset manager, etc.)
- AUM & Commission to the Street

**Note that the approval process may take ~1-2 days.**

# Step 3: Select a sector or search for an analyst

The screenshot shows a 'Voting area' with two sections: 'CEO, CFO & Investor Relations (US & Canada)' and 'All-America Research, Specialist Sales, Corporate Access and Trading & Execution'. The first section has a blue box around 'US Generalist Sales', 'US Conferences', and 'US Trading & Execution'. A blue callout box points to this section with the text 'Vote for Morgan Stanley Conferences / Sales & Trading'. The second section has a red box around a list of sectors: 'Basic Materials', 'Capital Goods/Industrials', 'Consumer', 'Energy', 'Financial Institutions', 'Health Care', 'Technology, Media & Telecommunications', 'Macro', and 'Thematic'. A red callout box with a yellow star icon points to this list with the text 'VOTE FOR RESEARCH TEAMS'. Below the list is a red box around a search input field labeled 'First Name or Last Name'. A red callout box with a yellow star icon points to this field with the text 'VOTE FOR RESEARCH TEAMS'. The callout box contains the following instructions:

- **Select a sector** then choose a category
- Alternatively **search by analyst name** at the bottom
- Disregard All-Canada Research

## Step 4: Vote for the Firm

The screenshot displays a three-step voting process. Step 1, 'Voting area', lists various industry categories. Step 2, 'Category', shows a list of sub-categories. Step 3, 'Firm', is the current step, showing 'Morgan Stanley' selected. A red box highlights the firm name and the five-star rating. Below the firm name, the text reads 'MS' and 'Please rate the firm on a scale of 1 for average to 5 for excellent and you will then be asked to rate the individual analysts.' The rating is shown as five orange stars. At the bottom of the form are 'Cancel' and 'Save' buttons.

**1 Voting area**

US Trading & Execution

*All-America Research, Spec  
Access and Trading & Exec*

*Please select one of the  
category, followed by a firm*

Basic Materials

Capital Goods/Industrials

Consumer

Energy

Financial Institutions

Health Care

Technology, Media & Telecom

*Alternatively, search for an  
last name*

First Name or Last Name

**2 Category**

Biotechnology Largecap

Biotechnology Small & Midca

Health Care Facilities & Mana

Health Care Technology & Dis

Life Science & Diagnostic Too

Medical Supplies & Devices

Pharmaceuticals Major

Pharmaceuticals Specialty

Health Care Sales

Health Care Corporate Acces

Health Care Trading & Execut

**3 Firm**

You can rate a maximum of 7 firms  
excellent: up to 2 firms at 5, up to 2  
and 1 firm at 1.

Morgan Stanley

**Morgan Stanley**

MS

Please rate the firm on a scale of 1 for average to 5 for excellent and you will then be asked to rate the individual analysts.

★ ★ ★ ★ ★

Cancel Save

You can vote for up to 7 firms per category:

- Two firms may receive 5 stars
- Two firms may receive 4 stars
- One firm may receive each of 3, 2, and 1 star

# Step 5: Vote for the Individuals

The screenshot displays a multi-step voting process. Step 1, 'Voting area', lists various industry categories. Step 2, 'Category', shows a list of sub-categories under 'Health Care'. Step 3, 'Firm', shows 'Morgan Stanley' selected. The main screen shows the 'Morgan Stanley' firm with a 5-star rating and a list of analysts: Flynn, Terence (4 stars), Frommer, Judah (5 stars), Laaman, Sean (5 stars), Skor, Maxwell (4 stars), and Ulz, Mike (5 stars). A red box highlights the analysts list. Below the analysts list are two text input fields: 'Insight into what you value?' and 'Areas for improvement'. At the bottom, there are 'Cancel' and 'Save' buttons, with the 'Save' button highlighted by a red box.

**1 Voting area**

US Trading & Execution

All-America Research, Special Access and Trading & Execution

Please select one of the categories, followed by a firm

Basic Materials

Capital Goods/Industrials

Consumer

Energy

Financial Institutions

Health Care

Technology, Media & Telecom

Alternatively, search for an analyst by last name

First Name or Last Name

**2 Category**

Biotechnology Largecap

Biotechnology Small & Midcap

Health Care Facilities & Management

Health Care Technology & Digital

Life Science & Diagnostic Tools

Medical Supplies & Devices

Pharmaceuticals Major

Pharmaceuticals Specialty

Health Care Sales

Health Care Corporate Access

Health Care Trading & Execution

**3 Firm**

You can rate a maximum of 7 firms, excellent: up to 2 firms at 5, up to 3 at 4, up to 4 at 3, up to 5 at 2, up to 6 at 1 and 1 firm at 1.

Morgan Stanley

## Morgan Stanley

MS

★★★★★

Analysts

You can rate a total of 5 individual analysts per nominated firm on a scale of 1 for average to 5 for excellent: 1 analyst at 5, 1 analyst at 4, 1 analyst at 3, 1 analyst at 2 and 1 analyst at 1 in each category.

Add a new Analyst

Flynn, Terence	★★★★☆
Frommer, Judah	★★★★★
Laaman, Sean	★★★★★
Skor, Maxwell	★★★★☆
Ulz, Mike	★★★★★

Please add a comment on the firm

Insight into what you value?

Areas for improvement

Cancel

Save

A voter can vote for up to **5 analysts** per firm per category:

- Analysts will be listed in alphabetical order by last name
- You cannot give any of those 5 analysts the same rating (5 stars is the best)
- **SAVE** the ballot noting that there is no final **SUBMIT** button. Extel will simply apply your ballot when the poll ends.

# Morgan Stanley Research Analysts – 2026 All-America Extel Poll

## BASIC MATERIALS



**Vincent Andrews**  
• Chemicals



**Carlos De Alba**  
• Metals & Mining



**Stefan Diaz**  
• Paper & Packaging



**Kristine Liwag**  
• Aerospace & Defense Electronics



**Ravi Shanker**  
• Airfreight, Surface Transportation & Shipping  
• Airlines



**Toni Kaplan**  
• Business, Education & Professional Services



**Christopher Snyder**  
• Electrical Equipment & Multi-Industry



**Angel Castillo**  
• Machinery, Engineering & Construction  
• Homebuilders & Building Products

## CAPITAL GOODS / INDUSTRIALS

Morgan Stanley appreciates your support in the 2026 Extel All-America Research Team Survey.

Please consider awarding 5-star votes to the listed categories and analysts.

The poll runs **May 26 to June 12**. To request your ballot:

<https://www.extelinsights.com/voting>

## CONSUMER



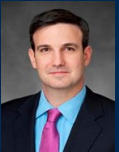
**Ravi Shanker**  
• Airlines  
• Airfreight & Surface Transportation



**Andrew Percoco**  
• Autos & Auto Parts



**Adam Jonas**  
• Autos & Auto Parts  
• Thematic Research



**Dara Mohsenian**  
• Beverage, Household & Personal Care Products



**Eric Serotta**  
• Beverage, Household & Personal Care Products



**Megan Alexander Clapp**  
• Food Producers  
• Leisure



**Simeon Gutman**  
• Retailing Broadlines & Hardlines  
• Food Retailers



**Stephen Grambling**  
• Gaming & Lodging  
• Leisure



**Brian Harbour**  
• Restaurants



**Alex Straton**  
• Retailing Department Stores & Specialty Softlines



**Adam Kramer**  
• Homebuilders & Building Products  
• REITs



**Ronald Kamdem**  
• Homebuilders & Building Products  
• REITs



**Angel Castillo**  
• Homebuilders & Building Products  
• Machinery, Engineering & Construction

## ENERGY



**David Arcaro**  
• Utilities  
• Clean Energy



**Devin McDermott**  
• Integrated Oil  
• Oil & Gas Exploration & Production



**Joe Laetsch**  
• Oil Services & Equipment



**Robert Kad**  
• Midstream & Natural Gas

## FINANCIAL INSTITUTIONS



**Manan Gosalia**  
• Banks Largecap  
• Banks Midcap



**Betsy Graseck**  
• Banks Largecap  
• Consumer Finance



**Michael Cyprys**  
• Brokers, Asset Managers & Exchanges



**Jeffrey Adelson**  
• Consumer Finance



**Bob Huang**  
• Insurance Life  
• Insurance Nonlife



**Ronald Kamdem**  
• REITs  
• Homebuilders & Building Products



**Adam Kramer**  
• REITs  
• Homebuilders & Building Products

## HEALTH CARE



**Terence Flynn**

- Pharmaceuticals Major
- Biotechnology Largecap
- Biotechnology Small & Midcap



**Sean Laaman**

- Biotechnology Small & Midcap
- Pharmaceuticals Specialty



**Michael Utz**

- Biotechnology Small & Midcap



**Judah Frommer**

- Biotechnology Small & Midcap



**Maxwell Skor**

- Biotechnology Small & Midcap



**Erin Wright**

- Health Care Technology & Distribution
- Health Care Facilities & Managed Care
- Pharmaceuticals Specialty



**Craig Hettenbach**

- Health Care Technology & Distribution
- Health Care Facilities & Managed Care



**Kallum Titchmarsh**

- Life Science & Diagnostic Tools
- Medical Supplies & Devices



**Stephen Byrd**

- Thematic Research
- Sustainability (ESG)



**Rachel Fletcher**

- Sustainability (ESG)



**Michelle Weaver**

- Thematic Research
- Quantitative Research

## MACRO



**Todd Castagno**

- Accounting & Tax Policy



**Michael Zezas**

- Accounting & Tax Policy
- Washington Research



**Ariana Salvatore**

- Accounting & Tax Policy
- Washington Research
- Thematic Research



**Seth Carpenter**

- Economics



**Michael Gapen**

- Economics



**Arunima Sinha**

- Economics



**Michael Wilson**

- Portfolio Strategy
- Equity-linked Strategies
- Quantitative Research
- Technical Analysis



**Andrew Pauker**

- Portfolio Strategy
- Equity-Linked Strategies



**Qingyi Huang**

- Quantitative Research



**Stephan Kessler**

- Quantitative Research
- Technical Analysis



**Michelle Weaver**

- Quantitative Research
- Thematic Research



**Adam Jonas**

- Thematic Research
- Autos & Auto Parts



**Brian Nowak**

- Thematic Research
- Internet Largecap
- Internet Small & Midcap



**Ariana Salvatore**

- Thematic Research
- Accounting & Tax Policy
- Washington Research

## TECHNOLOGY, MEDIA & TELECOMMUNICATIONS



**Sean Diffley**

- Media
- Cable, Satellite & Telecom Services



**Cameron McVeigh**

- Communications Infrastructure



**Brian Nowak**

- Internet Largecap
- Internet Small & Midcap
- Thematic Research



**Matthew Cost**

- Internet Small & Midcap



**Nathan Feather**

- Internet Small & Midcap



**Erik Woodring**

- IT Hardware & Electronics Manufacturing Services



**Meta Marshall**

- Telecom & Networking Equipment
- Software Largecap
- Software Small & Midcap



**James Faucette**

- Payments, Processors & IT Services



**Michael Infante**

- Payments, Processors & IT Services



**Joseph Moore**

- Semiconductors & Semiconductor Capital Equipment



**Keith Weiss**

- Software Largecap
- Software Small & Midcap



**Sanjit Singh**

- Software Largecap
- Software Small & Midcap



**Elizabeth Porter**

- Software Small & Midcap



**Josh Baer**

- Software Small & Midcap