

Counterpoint Global Insights

Fusion

EDGE | SEPTEMBER 2025

WELCOME TO THE EDGE.

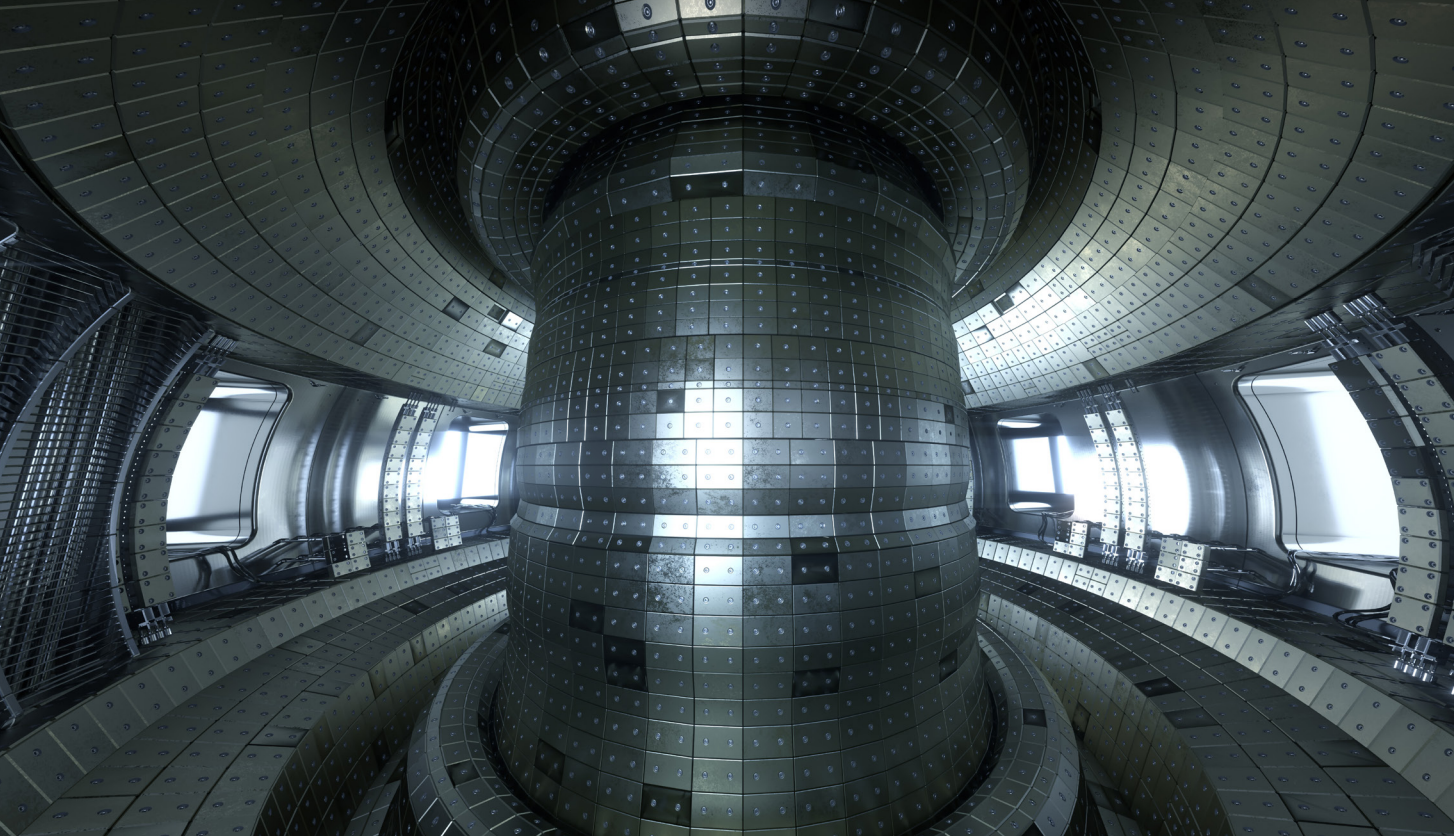
Morgan Stanley Investment Management's Counterpoint Global, shares their proprietary views on big ideas that have the potential to trigger far-reaching consequences—ideas such as blockchain, autonomous vehicles, machine learning and gene editing.

Counterpoint Global's long-term ownership mindset emphasizes perspective and cross-disciplinary thinking, while our investment process focuses on identifying unique companies with sustainable competitive advantages. Through the EDGE, we share our framework for thinking about change and our process for recognizing patterns that may drastically alter the investment landscape over the long term.

This work complements our team's more traditional, fundamental research to create a framework for long-term investing that is grounded in intellectual curiosity and flexibility, perspective, self-awareness and partnership.

Many scientists and energy specialists regard nuclear fusion—the process that powers the sun—as a pivotal advancement in energy technology. Achieving economically viable fusion power would represent a significant milestone, offering virtually unlimited, clean, and safe energy. Nuclear fusion has the potential to serve as a sustainable alternative to fossil fuels, offering significantly higher energy density. Additionally, it presents several advantages over renewable energy sources: it can provide reliable electricity on demand, requires less land for infrastructure development, and allows for more flexibility in site selection. Commercializing nuclear fusion would revolutionize the energy sector with a potential \$40 trillion valuation by 2050, according to analysis by Bloomberg Intelligence.¹ While nuclear fusion on earth has long been considered the stuff of science fiction, recent technological developments indicate that commercialization may be achievable within the next decade.

¹Nuclear fusion market could achieve a \$40 trillion valuation | Insights | Bloomberg Professional Services



How it works

Fusion takes place when two lighter atomic nuclei combine under substantial heat and pressure, resulting in the formation of a helium nucleus and a neutron, while a small portion of mass is transformed into energy. The sun's significant gravitational force generates exceptionally high pressure and temperatures—reaching approximately 15 million degrees Celsius at its core—that naturally trigger fusion reactions. Replicating the pressure and temperature required to ignite fusion in a controlled way on Earth is extremely challenging.

Researchers have the option to utilize various elements as fuel; however, there is a particular emphasis on the use of two hydrogen isotopes, deuterium (D) and tritium (T). This focus stems from their ability to generate substantial amounts of energy and achieve fusion at comparatively lower temperatures than alternative elements. When a fully ionized gas-plasma is formed at approximately 100 million degrees Celsius, it can be ignited to initiate a fusion reaction. A plasma sustaining millions of these reactions per second can provide a huge amount of energy from minimal quantities of fuel.

Scientists have tried to replicate the fusion reactions that occur naturally in the sun since the 1930s. To do this in a reactor, the plasma must meet the Lawson Criterion, which is the minimum threshold for the triple product—a measure of temperature, density, and confinement time—to achieve sustained fusion reactions. The Lawson threshold varies widely depending on the specific reactor design, fuel type, and confinement dynamics.

There are several approaches to building nuclear fusion reactors, each with distinct tradeoffs in physics, engineering, complexity, scaling, and maturity. Magnetic confinement fusion (MCF) is based on low density, long confinement time, with relatively moderate temperature. Inertial confinement fusion (ICF) employs very high density, a very short confinement time at similar temperatures.

Reactor designs vary but almost all will need to breed tritium during the fusion reaction in order to provide a continued source of fuel. Because tritium's half-life is short, about 12.3 years, it does not occur in large quantities naturally. That means fusion reactors using D-T fusion must produce tritium on site, typically

by breeding it from lithium using a breeding blanket, a structure placed around the reactor's core. Neutrons released by the fusion reaction interact with lithium in the blanket to breed tritium. This closes the fuel cycle and allows reactors to produce their own tritium.

Why now

In recent years, fusion has shifted from scientific experimentation to an increasingly likely energy solution with a rapidly-growing private sector.

Commercialization is nearing possibility as the result of a handful of advancements. These include:

- A major catalyst was the first demonstration ever of net energy gain (or Q-value) of 1.5 on December 5, 2022 at Lawrence Livermore National Labs' National Ignition Facility (NIF). The Q value is a measure of how much energy is produced by a fusion reaction. For example, $Q = 1$, also known as scientific breakeven, signifies that the energy being released by the fusion reaction is equal to the energy input. Immense progress has been made over the past 60 years, with

fusion research increasing the triple product by a factor of 10,000, and currently within a factor of 10 from the performance needed for a fusion power plant.² With the science derisked, the focus is now on the execution of a viable nuclear fusion power plant capable of generating electricity for commercial use.

- Advances in enabling technologies, such as artificial intelligence (AI) and high-performance computing are helping control plasma, optimize reactor design, and accelerate simulations. Component-level advances including the development of high temperature superconducting (HTS) tape have also fundamentally accelerated the timeline for commercialization. HTS allows for a magnetic field twice as powerful as previously possible, allowing smaller and more economical reactors to achieve fusion reactions. Leveraging this technology, Commonwealth Fusion Systems, a fusion power company, is currently developing its demonstration machine, SPARC, which is expected to produce its first plasma in 2026 and demonstrate a $Q > 1$ in 2027.
- The ensuing AI race combined with the increased importance of energy security and independence has created unprecedented demand for large-scale electricity production. After two decades of stagnation, global electricity demand is now rising quickly, with consumption projected to grow 1.5 to 3 times by 2050 (an annual rate of 2-4%), up from less than 2% historically. This surge has sparked greater interest in nuclear fusion as a sustainable and long-term answer for powering AI infrastructure.
- Public policy is supporting nuclear fusion in several ways: 1) Christopher Wright, the current U.S. Secretary of Energy, expressed strong support for the technology in his first Secretarial Order; 2) Congress increased support for fusion, leading to a record total of \$1.48 billion in funding from the U.S. government for fusion activities in 2025;³ and 3) The Milestone-Based Fusion Development Program which provides financial support to private companies upon achieving specific, pre-agreed technical and engineering milestones.⁴
- Nuclear fusion will be regulated under Part 30, the same as for particle accelerators, which are substantially less stringent than those by which nuclear fission is governed. This is primarily because fusion does not rely on a self-sustaining chain reaction and produces minimal radioactive waste. Japan, Canada, and Germany have also taken measures toward regulating fusion separately from fission, following the lead of the U.S. and U.K.
- The last five years have seen significant investment across various reactor designs, including tokamaks, stellarators, laser ignition, z-pinch, among others. In total there are 53 companies working on nuclear fusion. Global funding for the fusion sector currently exceeds \$9.76 billion.⁵
- In recent years, two private fusion companies have signed power purchase agreements with Google⁶ and Microsoft⁷ to buy a total of 250 megawatts of electricity. In addition, several utilities have partnered with fusion companies and are in the process of siting and permitting

to build commercial-scale fusion reactors.⁸ Historically, utilities have been slow in adopting new technologies, so these partnerships are a major vote of confidence that fusion can be a viable power source for the grid.

In the next few years, there are several important milestones to watch for: 1) the finalized regulatory framework anticipated in October 2026;⁹ 2) Commonwealth Fusion System's ARC demonstration in 2027; and 3) the completion of Helion Energy's pilot plant in 2028.¹⁰

Why it's disruptive

Harnessing fusion power would rank among the most important technologies in history, alongside the steam engine. Nuclear fusion could revolutionize how we generate energy due to several significant advantages.

First is the abundance and low cost of fuel necessary to power fusion reactions. Deuterium is abundant in sea water and tritium can be bred from lithium within the fusion reactor during the fusion process. According to the International Atomic Energy Agency, the amount of deuterium present in one liter of water, combined with a small amount of lithium, can theoretically produce as much energy as the combustion of 300 liters of oil. This means that there is enough deuterium in the oceans to meet human energy needs for millions of years.

Second, only small amounts of fuel are needed to release the immense energy of a nuclear fusion reaction, making it the densest form of energy by orders of magnitude. Fusion can generate 4 times more energy per kilogram than nuclear

² ITER: 60 years of progress

³ Congress Increases U.S. Funding for Fusion Energy Sciences Research - Fusion Industry Association

⁴ U.S. Department of Energy Announces Selectees for \$107 Million Fusion Innovation Research Engine Collaboratives, and Progress in Milestone Program Inspired by NASA | Department of Energy

⁵ Access to funding remains a major issue for fusion, says industry report - World Nuclear News

⁶ Google and Commonwealth Fusion Systems Sign Strategic Partnership | Commonwealth Fusion Systems

⁷ Announcing Helion's fusion power purchase agreement with Microsoft | Helion

⁸ Fusion energy: Opportunities for federal action to support energy innovation and commercialization – Clean Air Task Force

⁹ Building the fusion energy rulebook - Nuclear Engineering International

¹⁰ Helion Secures Land and Begins Building on the Site of World's First Fusion Power Plant | Helion

fission and roughly 4 million times more energy than burning oil or coal.¹¹ If successfully commercialized, the cost of electricity generated by fusion could be lower than any other power source.

Third, fusion reactors are safer than fission because their reactions are inherently self-limiting. Every aspect of the process, including magnetic fields, vacuum systems, and fuel ratios, have to be precisely controlled. The reaction stops if conditions are not perfect. Unlike nuclear fission which is self-perpetuating, a fusion reaction will cease almost immediately upon any change in environment. The exponential chain reaction in fission creates the risk of two catastrophic safety events, a runaway critical reaction and a nuclear meltdown. These differences are important and led to the unanimous ruling by the U.S. Nuclear Regulatory Commission (NRC) in 2023 that fusion will not be regulated under the same framework as fission. Their ruling was codified into law in the U.S. as the ADVANCE Act of 2024.

Waste is another important difference between fission and fusion. Nuclear fission produces high-level waste (HLW) in the form of spent fuel, which is dangerous to handle and store. Nuclear fusion produces only low-level waste (LLW), which requires less stringent management and disposal methods. LLW can be deposited in facilities near the earth's surface after minimal isolation. HLW is far more radioactive, requiring robust containment and long-term storage in deep geological repositories.

Risks and challenges

Replicating the conditions found in the sun's core on Earth involves achieving and maintaining extremely high temperatures and pressures. One major challenge in making fusion

feasible is sustaining confinement, which means holding the plasma together for a sufficient period to allow particle collisions and fusion reactions to occur. The longest fusion reaction to date was set in February of this year by France's W Environment in Steady-state Tokamak (WEST) reactor, lasting 22 minutes and 17 seconds, breaking the record set by China's Experimental Advanced Superconducting Tokamak (EAST) reactor of just over 17 minutes. For power production purposes, reactions must be maintained for extended periods with limited downtime.

The first challenge is designing a reactor with careful consideration of the tradeoffs between "physics risk" and "engineering risk." Understanding the difference is critical to evaluate whether a particular fusion approach is feasible scientifically and viable technologically. Physics risk is the uncertainty about whether the underlying physical principles will allow the system to achieve net energy gain under realistic conditions. Engineering risk refers to the difficulty of building a working, reliable, and economical fusion system.

Some startups intentionally accept more physics risk to reduce engineering complexity in the hope of moving faster and building a cheaper reactor. Traditional approaches such as the International Thermonuclear Experimental Reactor (ITER) reduce physics risk at the expense of massive engineering risk and cost. Each approach encounters distinct challenges in commercializing its technology.

Second is the dilemma of developing materials for the internal chamber of the reactor that can withstand the intense neutron bombardment from fusion reactions. As of now, this is a theoretical endeavor. The materials are subject to frequent damage, requiring systems

that allow for maintenance without disrupting long-term power generation. It is unclear how long the materials will last and which materials the engineers should use.

A third challenge is effectively breeding tritium from the fusion reaction to ensure a continuous fuel source. The breeding process is complex, requiring stable temperatures, the ability to withstand intense neutron and heat loads, and efficient extraction of tritium and heat. Failure to effectively breed tritium stalls the entire fusion cycle.

Fourth, converting energy from nuclear fusion into electricity requires efficiently handling the intense heat and neutron flux generated by the fusion reaction. Traditional thermal power plants (fission, coal, or gas) need this process as well, but fusion introduces unique challenges due to the extreme conditions involved. Commercial fusion reactors will need a highly-efficient thermal path, using materials that can withstand harsh radiation and temperature loads.

Finally, economic viability will be crucial to scale commercial nuclear fusion power plants. The high cost of current research and development to build a first-of-a-kind reactor needs to materially decrease for fusion power to scale and replace alternative sources of energy.

Conclusion

Recent progress in material sciences, coupled with growing energy requirements and favorable funding and regulatory conditions, has positioned fusion as a potential commercially viable power source within the coming decade. If realized, fusion may help meet increasing global electricity demands and reduce reliance on carbon-intensive energy sources such as natural gas and coal.

¹¹ Making it work

Risk Considerations

There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to **market risk**, which is the possibility that the market values of securities owned by the Portfolio will decline and that the value of Portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this Portfolio. Please be aware that this Portfolio may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. **Privately placed and restricted securities** may be subject to resale restrictions as well as a lack of publicly available information, which will increase their illiquidity and could adversely affect the ability to value and sell them (liquidity risk). **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **Illiquid securities** may be more difficult to sell and value than public traded securities (liquidity risk).

IMPORTANT INFORMATION

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Charts and graphs provided herein are for illustrative purposes only. **Past performance is no guarantee of future results.**

This material is not a product of Morgan Stanley's Research Department and should not be regarded as a research material or a recommendation. The Firm has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. Additionally, financial intermediaries are required to satisfy themselves that the information in this material is appropriate for any person to whom they provide this material in view of that person's circumstances and purpose. The Firm shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

This material may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this material in another language, the English version shall prevail.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

DISTRIBUTION

This material is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, and Atlanta Capital Management LLC.

This material has been issued by any one or more of the following entities:

EMEA

This material is for Professional Clients/Accredited Investors only.

In the EU, MSIM and Eaton Vance materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, D02 NY19, Ireland.

Outside the EU, MSIM materials are issued by Morgan Stanley Investment Management Limited (MSIM Ltd) is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

In Switzerland, MSIM materials are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Outside the US and EU, Eaton Vance materials are issued by Eaton Vance Management (International) Limited ("EVM") 125 Old Broad Street, London, EC2N 1AR, UK, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

Italy: MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. The **Netherlands:** MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. **France:** MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. **Spain:** MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany:** MSIM FMIL Frankfurt Branch, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany (Gattung: Zweigniederlassung (FDI) gem. § 53b KWG). **Denmark:** MSIM FMIL (Copenhagen Branch), Gorrissen Federspiel, Axel Towers, Axeltorv2, 1609 Copenhagen V, Denmark.

MIDDLE EAST

Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

This document is distributed in the Dubai International Financial Centre by Morgan Stanley Investment Management Limited (Representative Office), an entity regulated by the Dubai Financial Services Authority ("DFSA"). It is intended for use by professional clients and market counterparties only.

This document is not intended for distribution to retail clients, and retail clients should not act upon the information contained in this document. This document relates to a financial product which is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale or transfer. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document, you should consult an authorised financial adviser.

U.S.

NOT FDIC INSURED. OFFER NO BANK GUARANTEE. MAY LOSE VALUE. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT A DEPOSIT.

LATIN AMERICA (BRAZIL, CHILE COLOMBIA, MEXICO, PERU, AND URUGUAY)

This material is for use with an institutional investor or a qualified investor only. All information contained herein is confidential and is for the exclusive use and review of the intended addressee, and may not be passed on to any third party. This material is provided for informational purposes only and does not constitute a public offering, solicitation or recommendation to buy or sell for any product, service, security and/or strategy. A decision to invest should only be made after reading the strategy documentation and conducting in-depth and independent due diligence.

ASIA PACIFIC

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures

Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong. Singapore: This material is disseminated by Morgan Stanley Investment Management Company and should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); (ii) to a "relevant person" (which includes an accredited investor) pursuant to section 305 of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This publication has not been reviewed by the Monetary Authority of Singapore. Australia: This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client" (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

JAPAN

For professional investors, this material is circulated or distributed for informational purposes only. For those who are not professional investors, this material is provided in relation to Morgan Stanley Investment Management (Japan) Co., Ltd. ("MSIMJ")'s business with respect to discretionary investment management agreements ("IMA") and investment advisory agreements ("IAA"). This is not for the purpose of a recommendation or solicitation of transactions or offers any particular financial instruments. Under an IMA, with respect to management of assets of a client, the client prescribes basic management policies in advance and commissions MSIMJ to make all investment decisions based on an analysis of the value, etc. of the securities, and MSIMJ accepts such commission. The client shall delegate to MSIMJ the authorities necessary for making investment. MSIMJ exercises the delegated authorities based on investment decisions of MSIMJ, and the client shall not make individual instructions. All investment profits and losses belong to the clients; principal is not guaranteed. Please consider the investment objectives and nature of risks before investing. As an investment advisory fee for an IAA or an IMA, the amount of assets subject to the contract multiplied by a certain rate (the upper limit is 2.20% per annum (including tax)) shall be incurred in proportion to the contract period. For some strategies, a contingency fee may be incurred in addition to the fee mentioned above. Indirect charges also may be incurred, such as brokerage commissions for incorporated securities. Since these charges and expenses are different depending on a contract and other factors, MSIMJ cannot present the rates, upper limits, etc. in advance. All clients should read the Documents Provided Prior to the Conclusion of a Contract carefully before executing an agreement. This material is disseminated in Japan by MSIMJ, Registered No. 410 (Director of Kanto Local Finance Bureau (Financial Instruments Firms)), Membership: the Japan Securities Dealers Association, The Investment Trusts Association, Japan, the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association.

Explore our site at www.morganstanley.com/im