

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Morgan Stanley MUFG Securities Co., Ltd.

**Regarding Start Date of Collaboration in Japanese Research and Equity Businesses
for Institutional Clients**

Tokyo, December 22, 2023---As previously announced by Mitsubishi UFJ Financial Group, Inc. and Morgan Stanley in a press release dated July 18, 2023, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (President & CEO: Makoto Kobayashi, "MUMSS") and Morgan Stanley MUFG Securities Co., Ltd. (President & CEO: Alberto Tamura, "MSMS") have entered into definitive agreements to launch "Alliance 2.0", an enhanced Global Strategic Alliance to further collaboration between the two institutions. MUMSS will transfer its Japan Equity Research, Institutional Sales, Corporate Access, and a part of Execution Services functions to MSMS, and their integrated operations will begin on January 1, 2024.

Through this collaboration, we aim to become a leader in equity businesses in Japan by combining MUMSS' broad Japanese equity coverage and domestic client relationships with MSMS' global operating platform and international client relationships through its Morgan Stanley network, and by meeting the increasingly sophisticated and diversifying needs of our clients.