



## **Ellen Zentner, Managing Director**

**Chief Economic Strategist**

**Global Head of Thematic and Macro Investing**

Ellen Zentner is chief economic strategist and global head of Thematic and Macro Investing for Morgan Stanley Wealth Management, and a member of the Firm's Global Investment Committee. She and her team are responsible for generating event-driven and forward-looking secular thematic insights, identifying how they can contribute to Morgan Stanley's individual- and institutional-investor portfolios, and guiding stakeholders and internal teams to support the firm's investment strategies. Concentration areas include fiscal and monetary policy, the diffusion of generative AI and technology, real estate, infrastructure, healthcare, household behavior, and demographics. Prior to her current role, Ellen spent nine years as chief US economist for Morgan Stanley & Co., where she and her team received the Lawrence R. Klein Award for the most accurate economic forecasts spanning 2014 to 2020. She joined the Firm as senior US economist in 2013 from Nomura Securities International. From 2003 to 2011, Ms. Zentner worked for Bank of Tokyo-Mitsubishi UFJ (BTMU) as senior US economist. Before joining BTMU, she worked for five years in the Revenue Estimating Division at the Texas State Comptroller on a range of economic development and impact studies, including monitoring the fairness of the tax system in the state.

Ellen serves on the Treasury Borrowing Advisory Committee—where she advises the Treasury Department on the economy and technical debt management issues—as well as the Geoeconomic Council of Advisers for the Center for Strategic and International Studies. She is president of the National Association for Business Economics, a former member of the Economic Advisory Council for the Federal Reserve Banks of New York and Chicago, past Chair of the Economic Advisory Panel for the American Bankers' Association, and former Chair of SIFMA's Economic Advisory Roundtable. Ms. Zentner is a member of the Council on Foreign Relations and a trustee of the Graduate Center Foundation of the City University of New York. She is an avid fly fisher and holds a BBA and an MBA in economics from the University of Colorado.