

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1970
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MORGAN STANLEY DOMESTIC HOLDINGS, LLC 750 SEVENTH AVENUE NEW YORK, NY 10019
2b	Employer Identification Number (EIN) 20-8764829
2c	Plan Sponsor's telephone number 212-762-2591
2d	Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	JENNIFER CACCIATORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	MARK BEACHAM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor MORGAN STANLEY CHIEF HUMAN RESOURCES OFFICER 750 SEVENTH AVENUE NEW YORK, NY 10019	3b Administrator's EIN 81-0663617
	3c Administrator's telephone number 212-762-2792
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN
5 Total number of participants at the beginning of the plan year	5 24055
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 5950
	6a(2) 5609
	6b 7893
	6c 9071
	6d 22573
	6e 1153
	6f 23726
	6g(1)
	6g(2)
6h 0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3F 3H	

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MORGAN STANLEY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MORGAN STANLEY DOMESTIC HOLDINGS, LLC	D Employer Identification Number (EIN) 20-8764829
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2024
2	Assets:
a	Market value 2a 2099659703
b	Actuarial value 2b 2030417471
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment 8632 928164748 928164748
b	For terminated vested participants 9522 666203510 666203510
c	For active participants 5950 498925166 500142054
d	Total 24104 2093293424 2094510312
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.15 %
6	Target normal cost
a	Present value of current plan year accruals 6a 0
b	Expected plan-related expenses 6b 5000000
c	Target normal cost 6c 5000000

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	09/22/2025 Signature of actuary MATTHEW L. BOND Type or print name of actuary AON CONSULTING, INC. Firm name AON - MSC #17834 P.O. BOX 7505 FORT WASHINGTON, PA 19034 Address of the firm	Date 23-07596 Most recent enrollment number 203-505-5609 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	318663768	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5200000	0
9 Amount remaining (line 7 minus line 8)	313463768	0
10 Interest on line 9 using prior year's actual return of 3.57 %	11190657	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	324654425	0

Part III Funding Percentages

14 Funding target attainment percentage	14	81.43 %
15 Adjusted funding target attainment percentage	15	81.43 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.88 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2025	142000000	0			
Totals ►			18(b)	142000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	130461226

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">a Segment rates:</td> <td style="width:33%;">1st segment: %</td> <td style="width:33%;">2nd segment: %</td> <td style="width:33%;">3rd segment: %</td> <td style="width:33%;">☒ N/A, full yield curve used</td> </tr> </table>	a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used						
	b Applicable month (enter code)				21b					
22	Weighted average retirement age				22	64				
23	Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute								

Part VI	Miscellaneous Items
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24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26	Demographic and benefit information		
	a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
	b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	5000000
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	388747266	35773363
	b Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	40773363
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	4600000	0
36	Additional cash requirement (line 34 minus line 35)	36	36173363
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	130461226
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	94287863
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	4600000
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MORGAN STANLEY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORGAN STANLEY DOMESTIC HOLDINGS, LLC	D Employer Identification Number (EIN) 20-8764829	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALIGHT FINANCIAL SOLUTIONS, LLC
82-1061233

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	RECORDKEEPER	1829512	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	664258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	628395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51 62	TRUSTEE	341903	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

36-2668272

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	288017	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	109465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE, LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	85000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALIGHT SOLUTIONS LLC	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan MORGAN STANLEY EMPLOYEES RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MORGAN STANLEY DOMESTIC HOLDINGS, LLC				D Employer Identification Number (EIN) 20-8764829	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE SHORT TERM INV FUND					
b Name of sponsor of entity listed in (a): NORTHERN TRUST					
c EIN-PN 45-6138589-084		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26531011	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA,	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan MORGAN STANLEY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 MORGAN STANLEY DOMESTIC HOLDINGS, LLC	D Employer Identification Number (EIN) 20-8764829

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	142000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	18589942	15267531
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	2029503820	1851540335
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	64328341	26531011
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3339350	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2115761453	2035338877
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	16101750	3655024
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	1702258
k Total liabilities (add all amounts in lines 1g through 1j)	1k	16101750	5357282
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2099659703	2029981595

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	142000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		142000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	3033536	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3987622	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7021158
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	938767928	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	948822639	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-10054711
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-90946955	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		48019492

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	110995200	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		110995200
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1435521	
(4) IQPA audit fees	2i(4)	85000	
(5) Investment advisory and investment management fees	2i(5)	1862484	
(6) Bank or trust company trustee/custodial fees	2i(6)	341903	
(7) Actuarial fees	2i(7)	293903	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2683589	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6702400
j Total expenses. Add all expense amounts in column (b) and enter total	2j		117697600

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-69678108
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		125000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549171.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan MORGAN STANLEY EMPLOYEES RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORGAN STANLEY DOMESTIC HOLDINGS, LLC				D Employer Identification Number (EIN) 20-8764829	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1875689					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	149
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 97.9%

High-Yield Debt: 2.1% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Morgan Stanley Employees Retirement Plan

Employer ID Number: 20-8764829
Plan Number: 001

Financial Statements as of and for the Years
Ended December 31, 2024 and 2023,
Supplemental Schedules as of and for the
Year Ended December 31, 2024, and
Independent Auditor's Report

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the Morgan Stanley Employees Retirement Plan

Opinion

We have audited the financial statements of Morgan Stanley Employees Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, schedule of assets (acquired and disposed within year) for the year ended December 31, 2024, and schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte + Touche LLP

October 1, 2025

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at fair value	\$ 1,878,071,346	\$ 2,097,171,511
Receivables:		
Brokers, dealers and clearing organizations	14,156,104	17,245,747
Interest	1,111,427	1,344,195
Total receivables	<u>15,267,531</u>	<u>18,589,942</u>
TOTAL ASSETS	<u>1,893,338,877</u>	<u>2,115,761,453</u>
LIABILITIES:		
Investments, at fair value	1,702,258	-
Administrative and investment management expense payable	680,822	608,561
Payables to brokers, dealers and clearing organizations	<u>2,974,202</u>	<u>15,493,189</u>
TOTAL LIABILITIES	<u>5,357,282</u>	<u>16,101,750</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,887,981,595</u>	<u>\$ 2,099,659,703</u>

The notes to the financial statements are an integral part of these financial statements.

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income -		
Net appreciation in fair value of investments	\$ -	\$ 67,051,677
Interest	7,021,158	7,873,675
Sponsor contributions	-	45,000,000
Total Additions	<u>7,021,158</u>	<u>119,925,352</u>
Deductions		
Investment loss -		
Net depreciation in fair value of investments	101,001,666	-
Benefits paid to participants	110,995,200	130,203,274
Investment management fees	1,572,232	1,102,886
Administrative fees	5,130,168	4,933,928
Total Deductions	<u>218,699,266</u>	<u>136,240,088</u>
Decrease in net assets available for benefits	(211,678,108)	(16,314,736)
Net assets available for benefits - beginning of year	<u>2,099,659,703</u>	<u>2,115,974,439</u>
Net assets available for benefits - end of year	<u>\$ 1,887,981,595</u>	<u>\$ 2,099,659,703</u>

The notes to the financial statements are an integral part of these financial statements.

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Morgan Stanley Employees Retirement Plan (the “Plan”) is provided for general information purposes only. Interested participants should refer to the Plan document for more complete information. Terms used herein have the same meaning as in the Plan document.

The Plan contains benefit provisions from the following plans:

- The former Morgan Stanley & Co. Incorporated Pension Plan (“MS&Co. Plan”)
- The former Dean Witter Reynolds Inc. Pension Plan (“DWR Plan”)
- The former Discover Financial Services Pension Plan (“DFS Plan”)

The above plans were merged to form the Plan effective as of January 1, 2004. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan is sponsored by Morgan Stanley Domestic Holdings, LLC, (the “Plan Sponsor”), a limited liability company wholly owned by Morgan Stanley Capital Management, LLC, a limited liability company whose sole member is Morgan Stanley (the “Firm”). The Plan Sponsor has delegated the authority to amend, terminate, or appoint fiduciaries or committees, or take other actions or decisions with respect to the Plan to the Board of Directors of Morgan Stanley Services Group Inc. (“MSSG”), a corporation wholly owned by the Plan Sponsor, or its delegate. The Firm’s Chief Human Resources Officer or his or her delegate (the “Plan Administrator”) has the authority to control and manage the operation and administration of the Plan, make rules and regulations and take actions to administer the Plan. The Plan Administrator has delegated certain operational and administrative responsibilities to certain employees in the Firm’s Human Resources department.

All of the Plan’s investments are held in a trust account maintained by The Northern Trust Company (“Northern Trust”), the Plan’s trustee (the “Trustee”).

Investment activity is supervised by the Morgan Stanley Retirement Plan Investment Committee which selects and retains investment managers.

The Plan was amended to cease accruals of benefits effective after December 31, 2010. Any benefits earned by participants under the Plan as of December 31, 2010, will be payable based on the Plan’s provisions.

General Plan Provisions

Eligibility — Eligible employees hired before July 1, 2007 who were at least 21 years of age were eligible to participate in the Plan after one year of service. Participants entered the Plan on the first day of the month following the fulfillment of the eligibility requirements. Employees coded and paid as hourly employees who were first hired on or after July 1, 2004, were not eligible to participate under the Plan.

Benefits and Vesting — Unless a participant is grandfathered (see below), benefits accrued after 2003 were calculated according to a career average formula based on eligible total compensation and Social Security Covered Compensation.

Employees with five or more years of service are fully vested and are entitled to annual pension benefits at retirement. Employees hired prior to January 1, 2004, who first participated in the DFS Plan or the MS&Co. Plan are fully vested upon the earlier of attainment of age 65 while in service or completion of five years of service. Employees who terminate employment with Morgan Stanley and its affiliates before becoming fully vested forfeit all accrued benefits.

Participants who are vested and who have attained Normal Retirement Age in service (generally, age 65 and five years of service) are entitled to a monthly pension benefit starting the first day of the month after retirement. Participants who have completed at least five years of service can elect to retire any time after attaining age 55. Generally, monthly pension benefits that commence payment prior to age 65 are reduced. Under the MS&Co. Plan and DFS Plan component rules, an early retirement subsidy is provided for benefits accrued prior to 2004 to participants who meet certain age and service requirements.

The normal form of payment for unmarried participants is a single life annuity. The normal form of payment for participants who are married or have an eligible domestic partner is a 50% joint and survivor annuity. Participants may select from among at least six actuarially equivalent optional forms of annuity benefits. A survivor annuity is paid to the eligible spouse or domestic partner of a vested participant who dies while in service of Morgan Stanley or prior to the start of benefit payments.

After 2001, the maximum annual compensation included in calculating pension benefits is \$170,000.

The dollar limitation for automatic cash-outs of vested benefits at termination of employment is \$1,000. The Plan provides an optional lump sum form of payment for vested benefits valued over \$1,000, up to \$25,000.

Plan Termination — Although it has not expressed any intention to do so, the Plan Sponsor (or its delegate, MSSG) has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event of such termination, the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided for under ERISA, and any remaining assets after full payment of all accrued benefits to all participants shall revert to the Plan Sponsor.

Whether all participants receive their benefits upon Plan termination at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC").

Legacy Provisions under the former MS&Co. Plan

General — Benefits accrued for eligible employees under the former MS&Co. Plan through December 31, 2003, are calculated under the terms of the former MS&Co. Plan.

Benefits — Generally, benefits accrued under the former MS&Co. Plan through December 31, 2003 are calculated according to a final average pay formula based on credited years of service, eligible base salary averaged over the continuous 60-month period during the final 120 months of employment (prior to 2004) in which base salary was the highest, Social Security Covered Compensation and other factors.

Benefits accrued under the former MS&Co. Plan are eligible for subsidized early retirement treatment for participants who attain age 55 in service and complete at least ten years of vesting service.

Grandfathered Benefit — Participants with at least five years of service as of December 31, 2003 whose age plus years of vesting service was at least 65 at December 31, 2003 are grandfathered. Grandfathered MS&Co. Plan participants continued to accrue benefits in accordance with the provisions of the former MS&Co. Plan, including the final average pay formula, until the earlier of when they retire or terminate employment, or December 31, 2010.

Legacy Provisions under the former DWR Plan

General — Benefits accrued under the former DWR Plan through December 31, 2003 were calculated according to a career average formula based on eligible total compensation, Social Security Covered Compensation and other factors. Vested accrued benefits through December 31, 2002 under the former DWR Plan are eligible for payment at any time following retirement or termination of employment.

Optional Lump Sum Form of Payment — The former DWR Plan was amended effective December 31, 2002 to limit the ability of participants to elect a lump-sum payment option to benefits accrued by December 31, 2002, except for certain small benefit amounts. After 2013, lump-sums are calculated based on the applicable mortality table as specified by the Internal Revenue Service (“IRS”) only and the applicable interest rate assumption under Internal Revenue Code (“Code”) section 417(e)(3)(C) for the first month of the calendar quarter preceding the calendar quarter in which benefits are to commence.

Legacy Provisions under the former DFS Plan

General — Benefits accrued for eligible employees under the former DFS Plan through December 31, 2003 are calculated under the terms of the former DFS Plan.

Benefits — Generally, benefits accrued under the former DFS Plan through December 31, 2003 are calculated according to a final average pay formula based on credited years of service, eligible total pay averaged during the five consecutive calendar years during the final 10 calendar years of employment prior to 2004 in which total pay was the highest, Social Security Covered Compensation and other factors.

Benefits accrued under the former DFS Plan are eligible for subsidized early retirement treatment for participants hired after January 1, 1991 who attain age 55 in service and complete at least 10 years of vesting service, and for participants hired before January 2, 1991 who attain age 55 in service and complete at least 20 years of vesting service. Early retirement subsidies are available to certain grandfathered participants.

Grandfathered Benefit — Participants with at least five years of service at December 31, 2003 whose age plus vesting service was at least 65 at December 31, 2003 are grandfathered. Grandfathered DFS Plan participants continued to accrue benefits in accordance with the provisions of the DFS Plan, including the final average pay formula, until the earlier of when they retire or terminate employment, or December 31, 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The Plan’s financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions regarding the valuation of certain financial instruments that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ from the estimates and assumptions used.

Expenses — The administrative expenses of the Plan, which include actuarial fees, trustee services fees, record keeping administration fees and PBGC premiums, and certain other expenses, are paid by the Plan, unless the Plan Sponsor elects to pay them. These expenses are included in Administrative Fees in the accompanying statements of changes in net assets available for benefits. Investment management fees incurred in the management and administration of the Plan are paid by the Plan, unless the Plan Sponsor elects to pay them.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. In addition to the forms of payment available under the Plan, in 2023, the Plan Sponsor offered a voluntary pension payment opportunity window program for certain terminated vested Plan participants who had not commenced receipt of benefit payments. Under this window program, eligible participants could elect an immediate lump sum distribution or an immediate commencement of annuity payments during the specified window period. The 2023 program did not have a material effect on Plan assets and obligations.

Risks and Uncertainties — The Plan's investment managers select and/or recommend various investments, including derivative investments. Investments, in general, are exposed to various risks such as interest rate, market, liquidity and credit risks, as well as overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is reasonably possible that changes in value of investments will occur in the near term and that such changes could materially affect the fair value of the Plan's investments and the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, mortality and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition — Purchases and sales of securities and derivative investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Realized and unrealized gains and losses on securities and derivative investments are reflected in Investment income/loss —Net appreciation/depreciation in fair value of investments.

The Plan's securities and derivative investments are measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity specific measure (see Note 8). Therefore, even when market assumptions are not readily available, assumptions are set to reflect those that the Plan believes market participants would use in pricing the asset or liability at the measurement date. Where the Plan manages a group of financial assets, financial liabilities, and nonfinancial items accounted for as derivatives on the basis of its net exposure to either market risks or credit risk, the Plan measures the fair value of that group of financial instruments consistently with how market participants would price the net risk exposure at the measurement date.

In determining fair value, the Plan uses various valuation approaches and establishes a hierarchy for inputs used in measuring fair value that requires the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability that were developed based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect assumptions the Plan believes other market participants would use in pricing the asset or liability that are developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the observability of inputs as follows, with Level 1 being the highest and Level 3 being the lowest level:

Level 1. Valuations based on quoted prices in active markets that the Plan has the ability to access for identical assets or liabilities. Valuation adjustments, block discounts and discounts for entity-specific restrictions that would not transfer to market participants are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2. Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3. Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary from product to product and is affected by a wide variety of factors, including the type of product, whether the product is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the product. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for instruments categorized in Level 3 of the fair value hierarchy.

The Plan considers prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the total fair value amount is disclosed in the level appropriate for the lowest level input that is significant to the total fair value of the asset or liability.

3. DERIVATIVE FINANCIAL INVESTMENTS

Derivative investments are permitted in the Plan's portfolio only to the extent that they comply with all of the Plan's investment guidelines, and are consistent with the Plan's risk and return objectives. Derivative investments may only be used if they are deemed to be more attractive than a similar direct investment in the underlying cash market, or if the investment is being used to manage the risk of the portfolio. Risks may arise from adverse changes in the fair value of derivative investments (market risk).

Swaps —As of December 31, 2024 and 2023, the Plan held positions in total return swaps, where one party makes payments based on a set rate while the other party makes payments based on the total return of an underlying asset and fixed income futures contracts. Under the investment manager standard International Swap and Derivatives Association (ISDA) agreements, counterparty risk is limited by provisions which provide for the mutual exchange of collateral should a swap's market value exceed \$250,000. The counterparty agreements permit master netting arrangements.

All derivative contracts are measured at fair value in the statements of net assets available for benefits. The unsettled fair value of futures contracts is presented within Receivables or Payables: Brokers, Dealers and Clearing Houses. Total return swaps are presented net of cash collateral and counterparty offsets within Investments. The following tables summarize the fair value of derivative investments on a gross to net basis as of December 31, 2024 and 2023.

Assets at December 31, 2024			Assets at December 31, 2023		
	Fair Value	Notional Value ¹	Fair Value	Notional Value ¹	
Swap contracts	\$ 1,322,970	\$ 73,050,000	\$ 7,296,887	\$ 47,250,000	
Cash collateral netting	\$ 1,794,223	n/a	-	n/a	
Counterparty netting	\$ (3,117,193)	n/a	(3,957,538)	n/a	
Total derivatives	\$ -	\$ 73,050,000	\$ 3,339,349	\$ 47,250,000	

Liabilities at December 31, 2024			Liabilities at December 31, 2023		
	Fair Value	Notional Value ¹	Fair Value	Notional Value ¹	
Swap contracts	\$ 4,819,451	\$ 114,925,000	\$ 1,656,649	\$ 37,250,000	
Cash collateral netting	-	n/a	2,300,889	n/a	
Counterparty netting	(3,117,193)	n/a	(3,957,538)	n/a	
Total derivatives	\$ 1,702,258	\$ 114,925,000	\$ -	\$ 37,250,000	

1. The table does not include the notional value for futures contracts. Notional value of future contracts held at December 31, 2024: \$155,223,773 Assets, \$204,039,984 Liabilities (2023: \$93,218,516 Assets, \$133,872,641 Liabilities)

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are projected future payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is computed by an actuary using demographic assumptions and assumed interest rates. The actuarial present value of accumulated benefits is as follows:

	At December 31, 2023 ¹
Actuarial present value of accumulated plan benefits:	
Participants Currently Receiving Payment	\$ 1,062,329,916
Other Participants	1,424,705,690
	-
Total actuarial present value of accumulated plan benefits	2,487,035,606

¹The actuarial present value of accumulated plan benefits is presented using a beginning of year benefit information date. The actuarial present value of accumulated plan benefits above is presented as of December 31, 2023, which is a proxy for January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 are as follows:

Total actuarial present value of accumulated plan benefits as of December 31, 2022	\$	2,782,746,933
Interest accumulation		95,137,181
Benefits paid		(130,203,274)
Actuarial assumption changes ¹		(264,548,240)
Other changes		3,903,006
Net decrease		(295,711,327)
Total actuarial present value of accumulated plan benefits as of December 31, 2023	\$	2,487,035,606

¹ Primarily driven by a change in the interest rate from 3.50% to 4.25%

The significant assumptions used in the valuation as of December 31, 2023 were:

Retirement Age	Range between 55 and 70
Mortality	Base table – Amounts-weighted base rates from the Pri-2012 mortality study with White Collar adjustments Projection – Generationally from 2012, using the standard version of Scale MP-2021
Discount rate	4.25% per annum

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. If the Plan were to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Plan Sponsor and the Participating Companies (as defined in the Plan document). The Plan Sponsor's funding policy is to make cash contributions to the Plan in amounts that are at least sufficient to meet the minimum funding requirements of ERISA, as determined by the Plan's actuary. No minimum funding was required for the years ended December 31, 2024 and December 31, 2023.

6. RELATED PARTY AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan had transaction activity during 2024 and 2023 in investments issued by Northern Trust, the Trustee of the Plan, and BlackRock, an investment manager for the Plan. Certain fees, including fees for investment management services, to the extent not paid by the Plan Sponsor, are paid by the Plan. With the exception of insurance fees paid to the PBGC, all direct and indirect fees paid by the Plan are considered exempt party-in-

interest transactions. Parties-in-interest include Plan fiduciaries, employees, participant employers and service providers, certain owners and certain relatives of such individuals, as defined by ERISA.

The Plan's other investment managers include Morgan Stanley Investment Management Inc., an affiliate of the Plan Sponsor and NISA Investment Advisors, LLC. Certain administrative functions are performed by officers and employees of Morgan Stanley's affiliates (who may also be participants in the Plan) at no cost to the Plan.

7. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Plan Sponsor by a letter dated October 12, 2017, that the Plan and its related trust were designed in accordance with the applicable regulations of the Code in all material respects. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor and the Plan Administrator believe the Plan is currently designed and operated in compliance with the applicable requirements of the Code.

The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023 there are no uncertain tax positions taken by the Plan that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of the Plan for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examination for years prior to 2017.

8. FAIR VALUE MEASUREMENTS

The following description of the valuation methods and assumptions used by the Plan to determine the fair value of investments applies to investments held directly by the plan.

U.S. Treasury Securities

U.S. Treasury securities, valued using quoted market prices, are categorized in Level 1 of the fair value hierarchy.

U.S. Agency Securities

U.S. agency-issued debt securities are valued using quoted active market prices and by benchmarking model-derived prices to quoted market prices and trade data for comparable instruments. Agency-issued debt securities are generally categorized in Level 1 and Level 2 of the fair value hierarchy.

Derivative Contracts

Depending on the product and terms of the transaction, the fair value of over-the-counter ("OTC") derivative products can be modeled using a series of techniques. Many pricing models do not entail material subjectivity as the methodologies employed do not necessitate significant judgment. Interest rate swaps, zero coupon swaps, and total return swaps are valued based on observable inputs and are generally categorized in Level 2 of the fair value hierarchy.

Collective Trust Fund

Collective trust funds are privately offered funds available to institutional clients that are regulated, supervised, and subject to periodic examination by a state or federal agency. The trust must be maintained for the collective investment or reinvestment of assets contributed to it from employee benefit plans maintained by more than one employer or controlled group of corporations or companies. The fair values of participating units held in the collective trust funds are based on net asset values reported by the investment manager as of the financial statement dates as a practical expedient and therefore are not required to be categorized by Levels of the fair value hierarchy. As of December 31, 2024 and 2023, the Plan held investments in the Northern Trust collective

short term investment fund, a collective trust fund which has daily redemption frequency, with no redemption notice periods or other redemption restrictions, or unfunded commitments. Northern Trust collective short term investment fund places a high priority on capital preservation, stable value and a high liquidity of assets.

The following tables set forth by Level within the fair value hierarchy the Plan's assets and liabilities available for benefit, where applicable, at fair value as of December 31, 2024 and 2023.

Plan's Assets and Liabilities Available for Benefits at Fair Value at December 31, 2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Investments:				
U.S. treasury securities	\$ 1,638,396,994	\$ -	\$ -	\$ 1,638,396,994
U.S. agency securities	59,667,194	153,476,147	-	213,143,341
Derivative contracts		-		-
	<u>\$ 1,698,064,188</u>	<u>\$ 153,476,147</u>	<u>\$ -</u>	<u>\$ 1,851,540,335</u>
Collective trust fund ¹				26,531,011
Total				<u>\$ 1,878,071,346</u>
Liabilities:				
Derivative contracts		1,702,258		
Total	<u>\$ -</u>	<u>\$ 1,702,258</u>	<u>\$ -</u>	<u>\$ 1,702,258</u>

¹ Amounts represent certain investments that are measured at fair value using the NAV per share as a practical expedient, which are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the investments and derivative contracts presented in the statement of net assets available for benefits.

Plan's Assets and Liabilities Available for Benefits at Fair Value at December 31, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Investments:				
U.S. treasury securities	\$ 1,799,033,104	\$ -	\$ -	\$ 1,799,033,104
U.S. agency securities	139,117,646	91,353,070	-	230,470,716
Collateralized debt obligations	-	-	-	-
	<u>\$ 1,938,150,750</u>	<u>\$ 94,692,419</u>	<u>\$ -</u>	<u>\$ 2,032,843,169</u>
Collective trust fund ¹				64,328,342
Total				<u>\$ 2,097,171,511</u>

¹ Amounts represent certain investments that are measured at fair value using the NAV per share as a practical expedient, which are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the investments and derivative contracts presented in the statement of net assets available for benefits.

9. SUBSEQUENT EVENTS

The Plan management has evaluated subsequent events for adjustment to or disclosure in these financial statements through October 01, 2025 which is the date these financial statements were available to be issued and has not identified any recordable or disclosable events not otherwise reported in these financial statements or the notes thereto.

10. RECONCILIATION OF FINANCIAL STATEMENT TO FORM 5500

The Plan Sponsor made an elective employer contribution of \$142,000,000 on September 9, 2025. The employer contribution was applied to the plan year ended December 31, 2024 for Form 5500 purposes. For U.S. GAAP, the employer contributions of \$142,000,000 will be reflected for the year ended December 31, 2025.

	2024
Net assets available for benefits per financial statements	\$ 1,887,981,596
Employer contributions subsequent to year-end	142,000,000
Net assets available for benefits per Form 5500	<u>\$ 2,029,981,596</u>

	2024
Decrease in net assets for benefits per the financial statements	\$ (211,678,108)
Employer contributions subsequent to year-end	142,000,000
Decrease in net assets available for benefits per Form 5500	<u>\$ (69,678,108)</u>

* * * * *

SUPPLEMENTAL SCHEDULES

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e) Current Value
Identity of Issuer	Description of Investment	Cost		
U.S. Treasury Securities				
U.S. Treasury	U S Treas Bd Stripped Prin Pmt 00078 08-15-2039 Reg	\$ 4,196,778	\$	4,195,741
U.S. Treasury	U S Treas Bd Stripped Prin Pmt 00078 08-15-2039 Reg	8,492,550		7,578,099
U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	11,552,921		9,343,100
U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	2,857,659		2,837,534
U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	2,839,500		2,768,326
U.S. Treasury	United States Gov Natl Treas Bd Strippedprin Pmt 4.375 05-15-2040	2,938,824		2,697,711
U.S. Treasury	United States Of Amer Treas Bills 0% T-Bill 01-16-2025	11,705,266		11,980,246
U.S. Treasury	United States Of Amer Treas Bills 0% T-Bill 02-18-2025	52,378,116		52,411,837
U.S. Treasury	United States Of Amer Treas Bonds 4.25% 05-15-2039	17,816,719		11,392,031
U.S. Treasury	United States Of Amer Treas Bonds 3.375% 05-15-2044	11,710,351		9,412,671
U.S. Treasury	United States Of Amer Treas Notes 0.375% 11-30-2025	4,472,441		4,396,984
U.S. Treasury	United States Of Amer Treas Notes 3.625% 09-30-2031	2,893,600		2,850,586
U.S. Treasury	United States Of Amer Treas Notes 4.625% 03-15-2026	11,280,847		11,097,481
U.S. Treasury	United States Of Amer Treas Strip 02-15-2045	1,318,034		1,187,024
U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2047	1,991,193		1,733,348
U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2047	2,278,739		1,529,424
U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2054	4,240,034		3,884,762
U.S. Treasury	United States Of Amer Treas Strip 0% 08-15-2053	4,531,071		4,204,215
U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	5,375,596		4,466,811
U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	11,895,160		9,488,010
U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	18,020,531		11,584,198
U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	6,083,740		5,298,166
U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	5,433,360		4,985,020
U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	11,425,728		10,638,973
U.S. Treasury	United States Of Amer Treas Strip Tbond 0.0% 05-15-2053	6,902,861		6,314,080
U.S. Treasury	United States Of Amer Treas Strip Tbond 0.0% 05-15-2053	7,330,619		6,587,744
U.S. Treasury	United States Treas Bd Stripped 08-15-2052	4,809,152		4,318,589
U.S. Treasury	United States Treas Bd Stripped 08-15-2052	2,573,648		2,434,433
U.S. Treasury	United States Treas Bd Stripped 08-15-2052	5,553,133		4,441,322
U.S. Treasury	United States Treas Bd Stripped Due 08-15-2045	828,055		582,188
U.S. Treasury	United States Treas Bd Stripped Prin 0.0% 08-15-2047	167,111		141,081
U.S. Treasury	United States Treas Bd Stripped Prin 0.0% 08-15-2047	10,254,785		6,340,349
U.S. Treasury	United States Treas Bd Stripped Prin Pmt 0% Due 05-15-2049	1,879,983		1,496,578
U.S. Treasury	United States Treas Bd Stripped Prin Pmt 05-15-2045	1,824,408		1,639,743
U.S. Treasury	United States Treas Bd Stripped Prin Pmt 05-15-2045	6,118,263		4,570,388
U.S. Treasury	United States Treas Bd Stripped Prin Pmt 08-15-2044	28,083,260		17,500,554
U.S. Treasury	United States Treas Bd Stripped Prin Pmt0 11-15-2040 Reg	2,125,775		1,982,773
U.S. Treasury	United States Treas Bd Stripped Prin Pmt0.0% 11-15-2052	1,382,754		1,299,448
U.S. Treasury	United States Treas Bd Stripped Prin Pmt0.0% 11-15-2052	6,471,872		6,280,667
U.S. Treasury	United States Treas Bd Stripped Prin Pmt00054 05-15-2030 (Unddate) Reg	1,176,424		1,299,387

(continued)

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d) Cost	(e) Current Value
(a)	Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury Securities (continued)				
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00073 02-15-2038 (Unddate) Reg	\$ 1,858,823	\$ 1,649,774
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00074 05-15-2038 (Unddate) Reg	695,516	641,015
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00088 08-15-2041 (Unddate) Reg	2,999,426	2,613,924
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00098 08-15-2043 (Unddate) Reg	1,063,900	816,405
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00102 05-15-2044 (Unddate) Reg	2,971,187	2,679,805
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00104 Zcpn Due 11-15-2044 Reg	11,490,101	9,763,472
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00104 Zcpn Due 11-15-2044 Reg	8,006,819	4,867,420
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00109 11-15-2045 (Unddate) Reg	1,998,710	1,784,680
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00110 02-15-2046 (Unddate) Reg	4,703,238	3,057,878
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00110 02-15-2046 (Unddate) Reg	10,853,136	6,779,342
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00110 02-15-2046 (Unddate) Reg	14,622,120	12,913,032
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	1,317,811	1,162,134
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	1,460,456	857,892
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	19,170,448	14,150,794
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	1,215,799	1,069,041
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	944,650	873,399
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	1,662,360	1,397,439
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00114 11-15-2046 (Unddate) Reg	7,881,232	4,965,256
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00117 05-15-2047	1,283,402	1,114,593
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00117 05-15-2047	7,803,675	7,565,109
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00122 05-15-2048 (Unddate) Reg	1,878,520	1,594,629
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00122 05-15-2048 (Unddate) Reg	2,076,874	1,770,038
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00123 08-15-2048 (Unddate) Reg	3,742,848	2,829,273
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt02-15-2044 Reg	1,099,200	994,319
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt02-15-2044 Reg	5,238,990	3,579,547
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	8,346,789	7,318,021
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	14,125,191	13,273,149
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	7,868,445	6,020,810
	U.S. Treasury	United States Treas Bd Stripped Prin Pmtzcp Due 02-15-2043	4,655,578	3,932,231
	U.S. Treasury	United States Treas Bd Stripped Prin Pmtzcp Due 02-15-2043	1,398,117	1,023,801
	U.S. Treasury	United States Treas Bds Dtd 00300 4.75% 11-15-2053	5,464,654	5,157,830
	U.S. Treasury	United States Treas Bds Dtd 02/15/2006 4.5% Due 02-15-2036 Reg	18,281,667	14,385,938
	U.S. Treasury	United States Treas Nts 3.125% Due 08-31-2029 Reg	2,970,188	2,935,918
	U.S. Treasury	United States Treas Nts Dtd 06/15/2022 2.875% Due 06-15-2025	2,250,911	2,246,352
	U.S. Treasury	United States Treas Sec Strip 02-15-2046	1,235,294	794,755
	U.S. Treasury	United States Treas Sec Strip 0% Strip 02-15-2048	922,082	808,489
	U.S. Treasury	United States Treas Sec Strip 0% Strip 11-15-2047	3,201,930	2,862,186
	U.S. Treasury	United States Treas Sec Strip 0% Strip 11-15-2047	743,760	636,041
	U.S. Treasury	United States Treas Sec Stripped 08-15-2038	3,983,904	4,033,838
	U.S. Treasury	United States Treas Sec Stripped 08-15-2038	12,984,499	12,797,710

(continued)

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost	Current Value
	U.S. Treasury Securities (continued)			
U.S. Treasury	United States Treas Sec Stripped	11-15-2048	\$ 635,120	\$ 515,027
U.S. Treasury	United States Treas Sec Stripped	11-15-2048	1,078,890	908,871
U.S. Treasury	United States Treas Sec Stripped	Int Pmt 00124 05-15-2046	2,519,225	2,337,900
U.S. Treasury	United States Treas Sec Stripped	Int Pmt 00124 05-15-2046	2,300,460	1,177,483
U.S. Treasury	United States Treas Sec Stripped Int Pmt	11-15-2045	3,464,100	3,149,637
U.S. Treasury	United States Treas Sec Stripped Int Pmt	08-15-2045 (Unddate) Reg	9,323,424	6,480,972
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0.0% 05-15-2049	2,473,090	2,217,803
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0.0% 05-15-2049	1,443,741	1,153,258
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0% Due 08-15-2051 Reg	236,615	206,039
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0% Strip 15/05/2048 Usd 05-15-2048	791,855	689,732
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0% Strip 15/08/2049 Usd 08-15-2049	6,197,262	5,553,563
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0.0% 11-15-2049	7,091,849	6,493,274
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0.0% 11-15-2049	1,519,450	1,442,950
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00005 05-15-2038 (Unddate) Reg	6,451,470	4,678,666
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00091 11-15-2038 (Unddate) Reg	6,989,825	6,707,693
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00091 11-15-2038 (Unddate) Reg	9,886,770	9,337,270
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00264 05-15-2026	11,325,375	11,789,789
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00338 11-15-2027 (Unddate) Beo	8,256,900	8,811,650
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00338 11-15-2027 (Unddate) Beo	24,105,300	26,434,949
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00495 05-15-2028 (Unddate) Reg	7,137,535	7,320,529
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00495 05-15-2028 (Unddate) Reg	18,642,500	21,530,969
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00518 08-15-2029 (Unddate) Reg	5,745,600	5,683,532
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00518 08-15-2029 (Unddate) Reg	41,207,510	42,220,525
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00523 05-15-2030 (Unddate) Reg	15,372,039	16,191,941
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00751 05-15-2035 (Unddate) Reg	17,201,521	14,651,443
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00752 11-15-2035 (Unddate) Reg	17,382,400	11,900,904
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00752 11-15-2035 (Unddate) Reg	16,688,777	16,333,990
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00752 11-15-2035 (Unddate) Reg	15,377,969	13,686,039
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00753 05-15-2036 (Unddate) Reg	8,651,627	8,478,785
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00754 11-15-2036 (Unddate) Reg	5,031,086	4,987,095
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00754 11-15-2036 (Unddate) Reg	1,101,544	1,057,783
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00755 05-15-2037 (Unddate) Reg	9,686,634	7,071,323
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00755 05-15-2037 (Unddate) Reg	9,164,100	8,222,469
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00755 05-15-2037 (Unddate) Reg	22,871,942	23,022,913
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00764 08-15-2037 (Unddate) Reg	1,078,060	1,081,282
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00764 08-15-2037 (Unddate) Reg	16,144,801	16,219,223
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00765 02-15-2038 (Unddate) Reg	12,149,196	10,366,339
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00833 08-15-2031 (Unddate) Reg	1,839,300	1,835,510
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00833 08-15-2031 (Unddate) Reg	3,711,150	3,671,021
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00834 02-15-2032 (Unddate) Beo	9,861,300	10,738,202
				(continued)

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MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost	Current Value
	U.S. Treasury Securities (continued)			
U.S. Treasury	United States Treas Sec Stripped Int Pmt00835 08-15-2032 (Unddate) Beo		\$ 6,533,496	\$ 6,486,821
U.S. Treasury	United States Treas Sec Stripped Int Pmt00835 08-15-2032 (Unddate) Beo		9,896,573	10,490,816
U.S. Treasury	United States Treas Sec Stripped Int Pmt00837 08-15-2033 (Unddate) Reg		17,084,250	16,632,552
U.S. Treasury	United States Treas Sec Stripped Int Pmt00837 08-15-2033 (Unddate) Reg		9,424,500	9,979,531
U.S. Treasury	United States Treas Sec Stripped Int Pmt00838 02-15-2034 (Unddate) Reg		26,196,300	25,309,833
U.S. Treasury	United States Treas Sec Stripped Int Pmt00839 08-15-2034 (Unddate) Reg		12,971,001	11,714,774
U.S. Treasury	United States Treas Sec Stripped Int Pmt00840 02-15-2035 (Unddate) Reg		6,424,314	6,718,796
U.S. Treasury	United States Treas Sec Stripped Int Pmt00841 08-15-2035 (Unddate) Reg		17,461,400	12,054,003
U.S. Treasury	United States Treas Sec Stripped Int Pmt00841 08-15-2035 (Unddate) Reg		6,329,549	6,557,377
U.S. Treasury	United States Treas Sec Stripped Int Pmt00842 02-15-2036 (Unddate) Reg		11,934,172	12,263,432
U.S. Treasury	United States Treas Sec Stripped Int Pmt00873 08-15-2036		8,247,600	5,706,695
U.S. Treasury	United States Treas Sec Stripped Int Pmt00874 02-15-2037 (Unddate) Reg		2,432,520	2,505,687
U.S. Treasury	United States Treas Sec Stripped Int Pmt00874 02-15-2037 (Unddate) Reg		7,613,595	7,517,060
U.S. Treasury	United States Treas Sec Stripped Int Pmt00881 11-15-2030 (Unddate) Reg		913,752	967,918
U.S. Treasury	United States Treas Sec Stripped Int Pmt00882 05-15-2031		1,826,225	1,858,509
U.S. Treasury	United States Treas Sec Stripped Int Pmt00883 11-15-2031 (Unddate) Reg		6,744,000	5,799,466
U.S. Treasury	United States Treas Sec Stripped Int Pmt00884 05-15-2032 (Unddate) Reg		25,985,134	26,362,374
U.S. Treasury	United States Treas Sec Stripped Int Pmt00885 11-15-2032 (Unddate) Reg		18,182,320	17,954,053
U.S. Treasury	United States Treas Sec Stripped Int Pmt00887 11-15-2033 (Unddate) Reg		16,949,250	16,426,822
U.S. Treasury	United States Treas Sec Stripped Int Pmt00887 11-15-2033 (Unddate) Reg		2,076,930	1,971,219
U.S. Treasury	United States Treas Sec Stripped Int Pmt00889 11-15-2034 (Unddate) Reg		27,226,108	23,141,585
U.S. Treasury	United States Treas Sec Stripped Int Pmt262 11-15-2025 (Unddate) Beo		4,327,200	4,336,840
U.S. Treasury	United States Treas Sec Stripped Int Pmt313 08-15-2026 (Unddate) Beo		7,894,100	9,327,870
U.S. Treasury	United States Treas Sec Stripped Int Pmt315 02-15-2027 (Unddate) Reg		22,562,554	26,495,971
U.S. Treasury	United States Treas Sec Stripped Int Pmt316 05-15-2027 (Unddate) Reg		8,063,946	8,926,283
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041		5,272,546	4,648,756
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041		11,656,782	8,170,276
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041		4,319,709	3,334,696
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2042 (Unddate) Reg		1,666,440	1,661,642
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg		4,365,062	4,006,468
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg		32,422,456	21,904,318
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg		11,571,955	8,857,736
U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 194 08-15-2040 (Unddate) Reg		3,617,169	3,222,224
U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 218 05-15-2045 (Unddate) Reg		11,896,976	7,470,883
U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 218 05-15-2045 (Unddate) Reg		3,640,223	2,901,073
U.S. Treasury	United States Treas Sec Stripped Int Pmtstrip 02-15-2033 (Unddate) Reg		25,536,624	25,095,976
U.S. Treasury	United States Treas Sec Stripped Zero Coupon 08-15-2048		309,225	267,672
U.S. Treasury	Us Treas Bd Stripped Prin 05-15-2042 Reg		3,359,925	2,752,510
U.S. Treasury	Us Treas Bd Stripped Prin 08-15-2042 Reg		4,033,674	2,631,971
U.S. Treasury	Us Treas Bd Stripped Prin Pmt 05-15-2043Reg		8,211,748	5,937,544
				(continued)

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MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost	Current Value
	U.S. Treasury Securities (continued)			
	U.S. Treasury	Us Treas Bd Stripped Prin Pmt Stripped Prin Pmt 11-15-2042 Reg	\$ 1,630,860	\$ 1,480,191
	U.S. Treasury	Us Treas Sec 0 Due 11-15-2041	7,986,173	6,842,015
	U.S. Treasury	Us Treas Sec 0 Due 11-15-2041	9,471,599	6,143,546
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 0 15/8/2027 Usd1000 08-15-2027 Reg	25,065,670	27,622,032
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 0 Strip 15/11/2028 Usd1000 11-15-2028 Reg	4,754,520	5,046,608
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 00116 11-15-2039	4,371,210	4,277,200
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 00116 11-15-2039	4,621,400	4,752,444
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Generic Tint Pmt 02-15-2028 Reg	43,349,805	48,795,060
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Generic Tint Pmt 08-15-2028 Reg	4,789,500	5,105,319
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Generic Tint Pmt 08-15-2028 Reg	18,691,212	21,272,165
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	6,641,076	6,164,073
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	3,857,040	3,368,346
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	5,697,870	5,456,720
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Zcp Nt 2060 2-15-2041 Reg	2,314,200	2,214,913
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 05/16/2022 0% 05-15-2052	8,886,927	8,136,375
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 05/16/2022 0% 05-15-2052	2,492,766	2,149,745
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 08/15/2024 0% 08-15-2054	4,860,998	4,290,302
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 08/15/2024 0% 08-15-2054	7,220,750	6,416,844
	U.S. Treasury	Utd States Treas Sec Stripped Int Generic Tint Pmt 0% 02-15-2050	670,869	530,265
	U.S. Treasury	Utd States Treas Sec Stripped Int Generic Tint Pmt 0% 02-15-2050	3,115,333	2,715,817
	U.S. Treasury	Utd States Treas Sec Stripped Int Generic Tint Pmt 0% 05-15-2050	3,435,125	3,007,388
	U.S. Treasury	Utd States Treas Sec Stripped Int Zero Cpn 0.0% 05-15-2052	311,198	265,757
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2042	5,939,775	5,845,189
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2042	21,274,575	15,459,567
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2042	8,585,712	6,841,332
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2044	1,724,040	1,143,524
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2047	2,135,491	1,283,600
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2047	1,759,097	872,190
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2048	1,664,010	1,453,099
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2048	1,998,169	1,328,779
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2049	16,266,263	10,283,850
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2049	3,828,076	3,026,478
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2050	7,281,186	6,468,344
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2050	19,054,553	10,193,304
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2051	6,597,505	5,922,557
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2051	723,459	626,855
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2051	11,440,956	9,447,111
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2052	313,741	267,676
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2039	3,373,825	3,177,731
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2044	2,803,048	2,502,607
				(continued)

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MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e) Current Value
Identity of Issuer		Description of Investment	Cost	
U.S. Treasury Securities (continued)				
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2044	\$ 7,592,564	\$ 6,126,110
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2050	20,275,134	13,498,620
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2051	236,036	205,031
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2051	5,503,976	4,844,071
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2051	764,181	719,644
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2051	2,602,432	2,090,153
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2051	24,295,624	14,037,919
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2054	8,690,904	8,301,267
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2030	10,558,925	11,816,977
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2030	945,672	1,004,057
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2039	3,331,120	3,126,086
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2039	16,752,660	15,185,563
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2042	1,440,230	1,231,712
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2042	7,524,320	6,569,133
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2043	11,424,288	10,249,172
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2043	6,849,879	4,174,577
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2044	2,019,400	1,858,680
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2047	2,040,938	2,011,130
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2047	6,138,900	4,826,713
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2049	4,012,235	3,463,820
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2049	5,135,937	2,439,734
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2050	3,458,585	3,230,950
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2050	975,215	842,769
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2050	6,624,175	5,018,038
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2050	753,584	727,973
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2050	11,305,732	7,154,143
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2051	10,106,470	8,767,483
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2051	2,045,484	1,755,447
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2051	14,765,780	10,588,412
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2037	22,982,319	15,126,574
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2042	6,013,959	4,857,285
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2042	2,108,750	2,023,869
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2043	6,909,172	5,753,240
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2043	1,297,161	1,384,253
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2044	4,028,873	2,481,651
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2047	3,604,442	2,708,178
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2048	2,609,925	2,497,631
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2048	2,162,752	1,998,105

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MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(b) Identity of Issuer		(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Securities (continued)				
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2049	\$ 1,746,550	\$ 1,494,192
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	336,351	294,586
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	9,527,045	8,697,540
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	3,186,900	2,766,062
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	2,407,090	2,102,623
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	12,643,073	8,539,664
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2052	2,090,445	1,971,962
Total U.S. Treasury Securities			<u>1,863,826,484</u>	<u>1,638,396,994</u>
U.S. Agency Securities				
U.S. Government Agency	Isr St U S Govt Gtd Nts Zero Cpn Gtd Nt Cl 11-Z 0 11-15-2025		\$ 8,050,811	\$ 9,711,808
U.S. Government Agency	Israel St U S Govt Gtd Nts Zero Cpn Gtd Nt Cl 11-Z Due 05-15-2026 Reg		27,199,948	37,736,241
U.S. Government Agency	Israel St Zero Coupon Due 08-15-2025		242,197	290,270
U.S. Government Agency	Israel St Zero Coupon Gtd Nts-Cl 8-Z 0% Due 02-15-2025 Beo		803,960	994,460
U.S. Government Agency	Israel(State Of) Aid-Israel 5.5% Due 09-18-2033 Reg		26,568,133	25,545,445
U.S. Government Agency	Resolution Fdg Corp Fed Book Entry Prin Strips Generic Prin Pmt 01-15-2030		49,494,578	79,197,922
U.S. Government Agency	Resolution Fdg Corp Fed Book Entry Prin Strips Generic Prin Pmt 04-15-2030		33,863,482	59,667,194
Total U.S. Agency Securities			<u>146,223,109</u>	<u>213,143,341</u>
Derivative Contracts				
* BlackRock	Bondtrs Wfbius6W 01/15/2025 Usd 1Dffund/Strip Princ 0% Byd5Zlnu4		\$ -	\$ (1,316,578)
* BlackRock	Bondtrs Wfbius6W 04/16/2025 Usd 1Dffund/Strip Princ % Byd9X48C3		-	(1,576,576)
* BlackRock	Bondtrs Wfbius6W 01/15/2025 Usd 1Dffund/Strip Princ 0% Byd9X61E1		-	(1,067,536)
* BlackRock	Cash Collateral Due to/from CCP Broker		(458,778)	(458,778)
* BlackRock	Cme_Ois Sbsius33 06/30/2031 Usd P 3.387% / R 1Dsofr Byd7Qvmm7		(587)	470,718
* BlackRock	Cme_Ois Sbsius33 08/13/2029 Usd P 1Dsofr / R 3.495% Byd6Zxu20		-	(131,836)
* BlackRock	Cme_Ois Sbsius33 11/26/2054 Usd P 3.742% / R 1Dsofr Bydbde5Q0		350	15,357
* BlackRock	Cme_Ois Sbsius33 05/03/2029 Usd P 4.403% / R 1Dsofr Byd10Qja9		-	(15,865)
* BlackRock	Cme_Ois Sbsius33 07/10/2044 Usd P 1Dsofr / R 3.838% Byd5Kpz79		-	(61,670)
* BlackRock	Cme_Ois Sbsius33 11/14/2031 Usd P 1Dsofr / R 3.918% Bydazpc28		(128)	(15,684)
* BlackRock	Cme_Ois Sbsius33 07/10/2034 Usd P 3.85% / R 1Dsofr Byd5Kprv5		-	29,270
* BlackRock	Cme_Ois Sbsius33 12/11/2029 Usd P 3.737% / R 1Dsofr Bydc3Ken2		216	38,649
* BlackRock	Cme_Ois Sbsius33 08/13/2034 Usd P 3.487% / R 1Dsofr Byd6Zxtw6		-	65,000
* BlackRock	Cme_Ois Sbsius33 10/15/2034 Usd P 1Dsofr / R 3.627% Byd9Q9W17		-	(94,757)
* BlackRock	Cme_Ois Sbsius33 12/19/2034 Usd P 1Dsofr / R 3.935% Bydcf6RI0		(826)	(23,466)
* BlackRock	Cme_Ois Sbsius33 12/11/2054 Usd P 1Dsofr / R 3.579% Bydc3Kfw1		(910)	(83,613)
* BlackRock	Cme_Ois Sbsius33 11/12/2044 Usd P 3.921% / R 1Dsofr Bydaubgt1		385	18,850
				(continued)

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e) Current Value
	Identity of Issuer	Description of Investment	Cost	
	Derivative Contracts (continued)			
*	BlackRock	Cme_Ois Sbsius33 11/26/2034 Usd P 1Dsofr / R 3.893% Bydbde5K3	\$ (892)	\$ (15,469)
*	BlackRock	Cme_Ois Sbsius33 08/22/2053 Usd P 3.709% / R 1Dsofr Bryn34Gu8	(4,455)	151,810
*	BlackRock	Cme_Ois Sbsius33 08/22/2033 Usd P 3.992% / R 1Dsofr Bryn34Gx2	(784)	22,675
*	BlackRock	Cme_Ois Sbsius33 12/11/2034 Usd P 3.717% / R 1Dsofr Bydc3Kfv3	674	87,842
*	BlackRock	Cme_Ois Sbsius33 08/22/2043 Usd P 1Dsofr / R 3.926% Bryn34H03	3,991	(163,115)
*	BlackRock	Cme_Ois Sbsius33 11/12/2031 Usd P 1Dsofr / R 3.869% Bydaubgu8	(331)	(40,557)
*	BlackRock	Cme_Ois Sbsius33 07/10/2031 Usd P 3.874% / R 1Dsofr Byd5Kpzc8	-	27,016
*	BlackRock	Cme_Ois Sbsius33 07/10/2044 Usd P 1Dsofr / R 3.84% Byd5Kprs2	-	(61,264)
*	BlackRock	Cme_Ois Sbsius33 07/10/2054 Usd P 3.658% / R 1Dsofr Byd5Kprp8	-	31,182
*	BlackRock	Cme_Ois Sbsius33 07/10/2054 Usd P 3.657% / R 1Dsofr Byd5Kpz61	-	31,331
*	BlackRock	Cme_Ois Sbsius33 11/26/2029 Usd P 1Dsofr / R 3.944% Bydbdw572	35	(9,195)
*	BlackRock	Cme_Ois Sbsius33 12/19/2026 Usd P 4.077% / R 1Dsofr Bydcf6R14	294	2,681
*	BlackRock	Cme_Ois Sbsius33 12/24/2034 Usd P 4.02% / R 1Dsofr Bydcmmxj5	289	8,896
*	BlackRock	Cme_Ois Sbsius33 09/13/2053 Usd P 3.69% / R 1Dsofr Bryp0L1B6	962	79,151
*	BlackRock	Cme_Ois Sbsius33 10/15/2054 Usd P 3.532% / R 1Dsofr Byd9Q9W33	-	39,822
*	BlackRock	Cme_Ois Sbsius33 11/18/2029 Usd P 3.986% / R 1Dsofr Bydb34Gr9	-	6,213
*	BlackRock	Cme_Ois Sbsius33 11/12/2026 Usd P 4.016% / R 1Dsofr Bydaubgs3	233	11,381
*	BlackRock	Cme_Ois Sbsius33 12/24/2044 Usd P 4.029% / R 1Dsofr Bydcmmxg1	225	10,894
*	BlackRock	Cme_Ois Sbsius33 09/13/2043 Usd P 1Dsofr / R 3.91% Bryp0L1J9	(2,785)	(85,009)
*	BlackRock	Cme_Ois Sbsius33 11/14/2029 Usd P 3.949% / R 1Dsofr Bydazpc44	249	23,316
*	BlackRock	Cme_Ois Sbsius33 08/13/2026 Usd P 3.848% / R 1Dsofr Byd6Zxtz9	-	45,476
*	BlackRock	Cme_Ois Sbsius33 12/24/2031 Usd P 1Dsofr / R 4.01% Bydcmmxf3	(431)	(15,348)
*	BlackRock	Cme_Ois Sbsius33 05/03/2026 Usd P 1Dsofr / R 4.888% Byd10Qj76	-	33,271
*	BlackRock	Cme_Ois Sbsius33 11/26/2034 Usd P 3.918% / R 1Dsofr Bydbdw580	(44)	13,468
*	BlackRock	Cme_Ois Sbsius33 12/11/2026 Usd P 1Dsofr / R 3.934% Bydc3Kfu5	(91)	(20,699)
*	BlackRock	Cme_Ois Sbsius33 11/14/2026 Usd P 1Dsofr / R 4.133% Bydazpc36	(77)	507
*	BlackRock	Cme_Ois Sbsius33 12/24/2026 Usd P 4.094% / R 1Dsofr Bydcmmxk2	301	(828)
*	BlackRock	Cme_Ois Sbsius33 10/15/2029 Usd P 3.62% / R 1Dsofr Byd9Q9Vy6	-	46,725
*	BlackRock	Cme_Ois Sbsius33 12/24/2029 Usd P 1Dsofr / R 4.015% Bydcmmxe6	(577)	(10,412)
*	BlackRock	Cme_Ois Sbsius33 09/13/2033 Usd P 3.98% / R 1Dsofr Bryp0L1E0	1,257	11,468
*	BlackRock	Cme_Ois Sbsius33 11/18/2054 Usd P 1Dsofr / R 3.812% Bydb34Gn8	-	(9,973)
*	BlackRock	Ccp Due Receivable From Citibank	433,000	433,000
*	BlackRock	Otc Derivative Cash Collateral Receivable From Wells Fargo Bank N.A	1,820,000	1,820,000
	Total Derivative Contracts		<u>1,790,767</u>	<u>(1,702,258)</u>
	Collective Trust Fund			
*	Northern Trust	Collective Short Term Investment Fund	\$ 26,531,011	\$ 26,531,011
	Total Collective Trust Fund		<u>26,531,011</u>	<u>26,531,011</u>

(continued)

(b)	(c)	(d)	(e)
Identity of Issuer	Description of Investment	Cost	Current Value
Total Investments		\$2,038,371,371.07	\$1,876,369,087.27

(concluded)

(a)		(b)	(c)	(d)
Identity of Issuer		Description of Investment	Cost of Acquisitions	Proceeds of Dispositions
Wells Fargo Bank N.A.	OTC cash collateral receivable		\$ (5,540,000)	\$ 3,720,000
Wells Fargo Bank N.A.	OTC cash collateral payable		(18,410,000)	16,030,000

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Series in same security								
* Northern Trust	Collective Short Term Investment Fund	\$ 439,602,401	\$ -	\$ -	\$ -	\$ 439,602,401	\$ 439,602,401	\$ -
* Northern Trust	Collective Short Term Investment Fund	-	477,399,731	-	-	477,399,731	477,399,731	-

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		2	2	2	74 \$2,811	2				
40-44		7	27 \$1,246	38 \$2,788	432 \$3,857	203 \$7,373	5			
45-49		15	47 \$1,572	53 \$2,852	387 \$5,023	446 \$8,391	129 \$11,227	3		
50-54		12	33 \$2,392	25 \$3,234	347 \$5,442	409 \$9,958	345 \$14,285	83 \$19,504	3	
55-59		6	18	24 \$4,038	244 \$5,529	291 \$10,547	258 \$15,888	186 \$20,479	71 \$22,383	2
60-64		1	5	23 \$5,057	190 \$4,945	202 \$10,813	182 \$14,218	138 \$19,747	199 \$26,751	57 \$28,060
65-69		1	3	9	100 \$4,975	102 \$9,976	90 \$14,913	90 \$19,629	98 \$27,996	89 \$30,731
70+				1	22 \$4,090	27 \$10,579	32 \$17,161	10	17	31 \$35,552

N-5,950

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on the full yield curve with no interest rate stabilization (as of December 2023), with sample rates as shown below:

Duration 0.5 – 5.46%
Duration 5.5 – 4.81%
Duration 10.5 – 5.13%
Duration 15.5 – 5.24%
Duration 20.5 – 5.22%
Duration 25.5 – 5.18%
Duration 30.5 – 5.17%

Withdrawal Rates

Vesting Service in Years	Rate
Less than 8	14.0%
8	13.0%
9	12.0%
10	11.0%
11	10.0%
12	9.0%
13	8.0%
14 – 19	7.0%
20 – 24	6.5%
25 or More	6.0%

Withdrawal rates are applied only while participants are not eligible for retirement under the plan provisions.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Retirement Rates

Active Participants

(Excluding Pre-Commencement Deaths)

Age	Rate
55 – 58	5%
59 – 61	6%
62 – 63	8%
64	12%
65 – 69	15%
70+	100%

Current Terminated Vested Participants
(Excluding Pre-Commencement Deaths)

100% at later of current age and age 65.

Future Terminated Vested Participants
(Excluding Pre-Commencement Deaths)

100% at later of current age and age 65 for portion of benefit assumed to be paid as an annuity.

100% immediately upon separation for portion of benefit assumed to be paid as a lump sum.

Disability Rates

Reflected implicitly in the withdrawal and retirement rates.

Mortality Rates for Healthy and Disabled Participants

2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d) and IRS Notice 2023-73.

Timing of Status Changes During the Year

Withdrawals, retirements before 100% retirement age, and deaths are assumed to occur (on average) at mid-year. Retirements at 100% retirement age are assumed to occur at the beginning of the year.

Beneficiaries of Participants Who Die Before Commencing Benefits

100% at latest of the original participant's death, the valuation date, and the original participant's age 65. Due to lack of materiality, the provisions for early commencement (with associated reductions) are disregarded for this group.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Accrued Late Commencement Adjustments

While participants are active, actuarial increases apply from the Required Minimum Distribution date (at an assumed average age of 72.25) to the earlier of separation from service or commencement.

Our valuation system rounds ages to the nearest year. Therefore, for any active staff who have not commenced benefits in-service and have a rounded age of 73 or more at the valuation date, the benefit is credited with actuarial increases from age 72.25 to that rounded age. For active staff who have commenced in-service as of the valuation date, Alight Solutions has indicated that the benefits provided on the raw data already reflect any applicable actuarial increases.

While deferred vested, benefits are subject to actuarial increases from age 65. Therefore, for any deferred vested participants over age 65, the benefit is credited with actuarial increases from later of age at termination and age 65 to rounded age in years at the valuation date. Similar increases are also applied for deferred beneficiaries and for deferred Alternate Payees under divorce orders.

The increases applied in our valuation system use the post-2004 Morgan Stanley basis (an interest rate of 7% and the 1994 Group Annuity Reserving Table, weighted 50% male/50% female) as a proxy for the bases applicable for various groups and accrual periods.

**Future Late Commencement Adjustments
(Not Yet Accrued)**

Not applicable, as active participants are assumed to commence before the Required Minimum Distribution date (or immediately if past that date) and deferred vested participants are assumed to commence by age 65 (or immediately if over that age).

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

**Optional Payment Form Election Percentages
for Future Non-Death Commencements**

For current active participants, for the portion of the benefit eligible to be paid as a lump sum:

- 60% elect a lump sum.
- 12% of male participants and 16% of female participant elect a single life annuity.
- 28% of male participants and 24% of female participants elect a 75% joint and survivor annuity.

For current terminated vesteds, and for the portion of benefit not eligible to be paid as a lump sum for current actives:

- 30% of male participants and 40% of female participants elect a single life annuity.
- 70% of male participants and 60% of female participants elect a 75% joint and survivor annuity.

**Optional Payment Form for Pre-Retirement
Deaths**

For active participants who die in service, for the portion of benefit eligible to be paid as a lump sum:

- 60% of beneficiaries are assumed to receive the survivor benefit as a lump sum.
- 40% of beneficiaries are assumed to receive the survivor benefit as a single life annuity.

For current and future terminated vesteds who die before benefit commencement, 100% of beneficiaries are assumed to receive the survivor portion of a 50% joint and survivor annuity as a single life annuity.

**Benefits Accrued Under Legacy Discover
Financial Services (DFS) Pension Plan**

For future commencements, we understand that the benefit accrued under the DFS plan is a small portion of the total benefit for a small, closed group of participants. Therefore, those commencements under the DFS plan have been valued under the Morgan Stanley provisions as a proxy for the DFS provisions.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Conversion to Lump Sums

The underlying single life annuity is converted to a lump sum using the funding interest rates above and the 2024 IRC section 417(e) table.

For the benefit accrued under the Legacy Morgan Stanley & Co. Incorporated Pension Plan, the single life annuity is converted to other annuity forms using the 1994 Group Annuity Reserving Table (50% male/50% female) and 7% interest rate. Under the actual plan provisions, the benefit accrued prior to 2004 is converted using a different mortality table, which would produce immaterially smaller liabilities. However, this portion of the benefit is not available for all participants on the valuation data.

For current active participants with benefits under the Legacy Dean Witter Reynolds Inc. Pension Plan, the single life annuity is converted to other annuity forms with the following assumed factors:

- Benefit accrued after 2003 — 1994 Group Annuity Reserving Table (50% male/50% female) and a 7% interest rate, which are the actual plan factors.
- Benefit accrued during 2003 — The post-2003 assumptions above are applied as a proxy for the tabular factors actually applied under the plan, as using the tabular factors would produce an immaterially smaller liability and we do not have the data to isolate the portion of the benefit accrued during 2003.
- Benefit accrued before 2003 — The tabular factors as defined under Appendix B of the plan document.

For current terminated vesteds under the Legacy Dean Witter Reynolds Inc. Pension Plan, the single life annuity is converted to other annuity forms using the 1994 Group Annuity Reserving Table (50% male/50% female) and 7% interest rate. Under the actual plan provisions, the benefit accrued prior to 2004 is converted using tabular factors as defined under Appendix B of the plan document, which would produce smaller liabilities. However, information to identify this portion of the benefit is not consistently available on the valuation data.

Spousal Information

We assume that 70% of male participants and 60% of female participants have an opposite sex spouse, and that husbands are two years older than their wives.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

**Benefit and Compensation Limits under the
Internal Revenue Code**

Projected benefits are limited by the current IRC section 415 maximum single life annuity benefit of \$275,000 per year, converted as applicable to other payment forms.

While in deferred vested or deferred beneficiary status, benefits are generally subject to actuarial increases from age 65. These increases can be significant at older ages and would be limited by the IRC section 415(b) pay limit. Therefore, for current deferred vesteds who are over age 65 as of the valuation date, we collected from Alight any available pensionable earnings for the three calendar years prior to the earlier of termination and plan freeze.

Due to limitations of the pay data provided, we conservatively approximated the IRC section 415(b) pay limit for current deferred vesteds as follows:

- Adjusted pays that were less than \$10,000 to \$10,000, as the lower reported amounts likely did not represent full years of pays.
- Applied the IRC section 401(a)(17) compensation limit for each year to that year's pensionable earnings.
- Used the highest single year of adjusted, capped earnings as a proxy for the highest three-year average pay under IRC section 415(b).

For those deferred vesteds with no pensionable earnings provided, defaulted the IRC section 415(b) limit to be the average of the estimated IRC section 415(b) limits for the other deferred vesteds, with the result rounded to the nearest \$1,000.

As all benefits under the plan are frozen, the IRC section 401(a)(17) compensation limits have been reflected in the frozen accrued benefits.

Valuation of Plan Assets

Smoothed, audited fair market value of assets over the current and prior one month, adjusted for contributions, benefit payments, unaudited administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Expected Return on Assets for December

The rate of return, gross of investment trust expenses, is based on Aon's standard capital markets model over a 30-year time horizon and Morgan Stanley's target portfolio.

Based on input from Mercer's investment consultants, we understand that substantially all of the plan's portfolio is held in U.S. government bonds.

At year-end 2023, the portfolio's duration was approximately 13.5 years. Therefore, for the December 2023 rate of return, we mapped the bonds to our model as 95% long government bonds (with a 14-year approximate average duration) and 5% intermediate government bonds (with a four-year approximate average duration).

At year-end 2024, the portfolio's duration was approximately 12.3 years. Therefore, for the December 2024 rate of return, we mapped the bonds to our model as 75% long government bonds (with a 15-year approximate average duration) and 25% intermediate government bonds (with a four-year approximate average duration).

For December 2023 and December 2024, anticipated investment trust expenses are assumed to be 0.05% of assets per year.

Based on Aon's model as of December 31, 2023, the rate of return, gross of investment trust expenses, is 4.37%. After subtracting 0.05% for anticipated investment trust expenses, our best estimate for the December 2023 rate of return is 4.32% per year.

This best-estimate rate of return is then capped at 5.74%, which is the stabilized third segment interest rate for durations of 20+ years for January 2024 valuations. The resulting final rate used to determine the smoothed Value of Plan Assets at January 1, 2024 is 4.32% (lesser of 4.32% and 5.74%).

Based on Aon's model as of December 31, 2024, the rate of return, gross of investment trust expenses, is 4.96%. After subtracting 0.05% for anticipated investment trust expenses, our best estimate for the December 2024 rate of return is 4.91% per year.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

This best-estimate rate of return is then capped at 5.59%, which is the stabilized third segment interest rate for durations of 20+ years for January 2025 valuations. The resulting final rate used to determine the smoothed Value of Plan Assets at January 1, 2025 is 4.91% (lesser of 4.91% and 5.59%).

Trust Expenses Included in Target Normal Cost

\$5,000,000 for 2024. Calculated as the sum of (1) and (2), rounded to the nearest \$100,000:

- (1) The prior plan year's unaudited noninvestment trust expenses other than PBGC premiums (\$2,526,313), increased with expected inflation of 2.3%, plus
- (2) The current plan year's actual PBGC premiums (\$2,434,504), with the result rounded to the nearest \$100,000.

The 2023 noninvestment trust expenses, other than PBGC premiums, are identified as the expenses paid to the following vendors: Alight Solutions LLC, Aon, Business Entity Data B.V., Crowe Horwath LLC, Deloitte and Touche LLP, Mercer, and Northern Trust Company. The amounts are from the unaudited trust statements provided by Morgan Stanley.

The general inflation rate of 2.3% is based on Aon's 30-year forecast of capital market assumptions as of December 31, 2023.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2024, using census data as of that date.

(b)	(c)	(d)	(e)
Identity of Issuer	Description of Investment	Cost	Current Value
Total Investments		\$2,038,371,371.07	\$1,876,369,087.27

(concluded)

(a)		(b)	(c)	(d)
Identity of Issuer		Description of Investment	Cost of Acquisitions	Proceeds of Dispositions
Wells Fargo Bank N.A.	OTC cash collateral receivable		\$ (5,540,000)	\$ 3,720,000
Wells Fargo Bank N.A.	OTC cash collateral payable		(18,410,000)	16,030,000

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Series in same security								
* Northern Trust	Collective Short Term Investment Fund	\$ 439,602,401	\$ -	\$ -	\$ -	\$ 439,602,401	\$ 439,602,401	\$ -
* Northern Trust	Collective Short Term Investment Fund	-	477,399,731	-	-	477,399,731	477,399,731	-

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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MORGAN STANLEY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MORGAN STANLEY DOMESTIC HOLDINGS, INC.	D Employer Identification Number (EIN) 20-8764829
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2,099,659,703	
b	Actuarial value	2b	2,030,417,471	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	8,632	928,164,748	928,164,748
b	For terminated vested participants	9,522	666,203,510	666,203,510
c	For active participants	5,950	498,925,166	500,142,054
d	Total	24,104	2,093,293,424	2,094,510,312
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.15%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	5,000,000	
c	Target normal cost	6c	5,000,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	MATTHEW L. BOND Signature of actuary	09/22/2025 Date
MATTHEW L. BOND Type or print name of actuary		2307596 Most recent enrollment number
AON CONSULTING, INC. Firm name		203-505-5609 Telephone number (including area code)
AON - MSC #17834 P.O. BOX 7505 FORT WASHINGTON PA 19034 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	318,663,768	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5,200,000	0
9 Amount remaining (line 7 minus line 8)	313,463,768	0
10 Interest on line 9 using prior year's actual return of <u>3.57</u> %	11,190,657	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	324,654,425	0

Part III Funding Percentages

14 Funding target attainment percentage	14	81.43 %
15 Adjusted funding target attainment percentage	15	81.43 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.88 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2025	142,000,000	0			
Totals ►			18(b)	142,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	130,461,226

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: % 2nd segment: % 3rd segment: %	☒ N/A, full yield curve used
b	Applicable month (enter code).....		21b
22	Weighted average retirement age		22 64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....		31a 5,000,000
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 388,747,266	Installment 35,773,363
b	Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 40,773,363
35	Balances elected for use to offset funding requirement	Carryover balance 4,600,000	Prefunding balance 0
36	Additional cash requirement (line 34 minus line 35).....		36 36,173,363
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 130,461,226
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 94,287,863
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 4,600,000
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.15%	Interest Adjusted Contribution
September 9, 2025	\$142,000,000	617	\$130,461,226
Total Contribution	\$142,000,000		\$130,461,226

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	6.00%	0.8145	2.91
60.5	6.00%	0.7656	2.78
61.5	6.00%	0.7197	2.66
62.5	8.00%	0.6765	3.38
63.5	8.00%	0.6224	3.16
64.5	12.00%	0.5726	4.43
65.5	15.00%	0.5039	4.95
66.5	15.00%	0.4283	4.27
67.5	15.00%	0.3641	3.69
68.5	15.00%	0.3095	3.18
69.5	15.00%	0.2630	2.74
70	100.00%	0.2236	15.65
Weighted Average			64.36

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on the full yield curve with no interest rate stabilization (as of December 2023), with sample rates as shown below:

Duration 0.5 – 5.46%
Duration 5.5 – 4.81%
Duration 10.5 – 5.13%
Duration 15.5 – 5.24%
Duration 20.5 – 5.22%
Duration 25.5 – 5.18%
Duration 30.5 – 5.17%

Withdrawal Rates

Vesting Service in Years	Rate
Less than 8	14.0%
8	13.0%
9	12.0%
10	11.0%
11	10.0%
12	9.0%
13	8.0%
14 – 19	7.0%
20 – 24	6.5%
25 or More	6.0%

Withdrawal rates are applied only while participants are not eligible for retirement under the plan provisions.

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Retirement Rates

Active Participants

(Excluding Pre-Commencement Deaths)

Age	Rate
55 – 58	5%
59 – 61	6%
62 – 63	8%
64	12%
65 – 69	15%
70+	100%

Current Terminated Vested Participants
(Excluding Pre-Commencement Deaths)

100% at later of current age and age 65.

Future Terminated Vested Participants
(Excluding Pre-Commencement Deaths)

100% at later of current age and age 65 for portion of benefit assumed to be paid as an annuity.

100% immediately upon separation for portion of benefit assumed to be paid as a lump sum.

Disability Rates

Reflected implicitly in the withdrawal and retirement rates.

Mortality Rates for Healthy and Disabled Participants

2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d) and IRS Notice 2023-73.

Timing of Status Changes During the Year

Withdrawals, retirements before 100% retirement age, and deaths are assumed to occur (on average) at mid-year. Retirements at 100% retirement age are assumed to occur at the beginning of the year.

Beneficiaries of Participants Who Die Before Commencing Benefits

100% at latest of the original participant's death, the valuation date, and the original participant's age 65. Due to lack of materiality, the provisions for early commencement (with associated reductions) are disregarded for this group.

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Accrued Late Commencement Adjustments

While participants are active, actuarial increases apply from the Required Minimum Distribution date (at an assumed average age of 72.25) to the earlier of separation from service or commencement.

Our valuation system rounds ages to the nearest year. Therefore, for any active staff who have not commenced benefits in-service and have a rounded age of 73 or more at the valuation date, the benefit is credited with actuarial increases from age 72.25 to that rounded age. For active staff who have commenced in-service as of the valuation date, Alight Solutions has indicated that the benefits provided on the raw data already reflect any applicable actuarial increases.

While deferred vested, benefits are subject to actuarial increases from age 65. Therefore, for any deferred vested participants over age 65, the benefit is credited with actuarial increases from later of age at termination and age 65 to rounded age in years at the valuation date. Similar increases are also applied for deferred beneficiaries and for deferred Alternate Payees under divorce orders.

The increases applied in our valuation system use the post-2004 Morgan Stanley basis (an interest rate of 7% and the 1994 Group Annuity Reserving Table, weighted 50% male/50% female) as a proxy for the bases applicable for various groups and accrual periods.

**Future Late Commencement Adjustments
(Not Yet Accrued)**

Not applicable, as active participants are assumed to commence before the Required Minimum Distribution date (or immediately if past that date) and deferred vested participants are assumed to commence by age 65 (or immediately if over that age).

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**Optional Payment Form Election Percentages
for Future Non-Death Commencements**

For current active participants, for the portion of the benefit eligible to be paid as a lump sum:

- 60% elect a lump sum.
- 12% of male participants and 16% of female participant elect a single life annuity.
- 28% of male participants and 24% of female participants elect a 75% joint and survivor annuity.

For current terminated vesteds, and for the portion of benefit not eligible to be paid as a lump sum for current actives:

- 30% of male participants and 40% of female participants elect a single life annuity.
- 70% of male participants and 60% of female participants elect a 75% joint and survivor annuity.

**Optional Payment Form for Pre-Retirement
Deaths**

For active participants who die in service, for the portion of benefit eligible to be paid as a lump sum:

- 60% of beneficiaries are assumed to receive the survivor benefit as a lump sum.
- 40% of beneficiaries are assumed to receive the survivor benefit as a single life annuity.

For current and future terminated vesteds who die before benefit commencement, 100% of beneficiaries are assumed to receive the survivor portion of a 50% joint and survivor annuity as a single life annuity.

**Benefits Accrued Under Legacy Discover
Financial Services (DFS) Pension Plan**

For future commencements, we understand that the benefit accrued under the DFS plan is a small portion of the total benefit for a small, closed group of participants. Therefore, those commencements under the DFS plan have been valued under the Morgan Stanley provisions as a proxy for the DFS provisions.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
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Conversion to Lump Sums

The underlying single life annuity is converted to a lump sum using the funding interest rates above and the 2024 IRC section 417(e) table.

For the benefit accrued under the Legacy Morgan Stanley & Co. Incorporated Pension Plan, the single life annuity is converted to other annuity forms using the 1994 Group Annuity Reserving Table (50% male/50% female) and 7% interest rate. Under the actual plan provisions, the benefit accrued prior to 2004 is converted using a different mortality table, which would produce immaterially smaller liabilities. However, this portion of the benefit is not available for all participants on the valuation data.

For current active participants with benefits under the Legacy Dean Witter Reynolds Inc. Pension Plan, the single life annuity is converted to other annuity forms with the following assumed factors:

- Benefit accrued after 2003 — 1994 Group Annuity Reserving Table (50% male/50% female) and a 7% interest rate, which are the actual plan factors.
- Benefit accrued during 2003 — The post-2003 assumptions above are applied as a proxy for the tabular factors actually applied under the plan, as using the tabular factors would produce an immaterially smaller liability and we do not have the data to isolate the portion of the benefit accrued during 2003.
- Benefit accrued before 2003 — The tabular factors as defined under Appendix B of the plan document.

For current terminated vesteds under the Legacy Dean Witter Reynolds Inc. Pension Plan, the single life annuity is converted to other annuity forms using the 1994 Group Annuity Reserving Table (50% male/50% female) and 7% interest rate. Under the actual plan provisions, the benefit accrued prior to 2004 is converted using tabular factors as defined under Appendix B of the plan document, which would produce smaller liabilities. However, information to identify this portion of the benefit is not consistently available on the valuation data.

Spousal Information

We assume that 70% of male participants and 60% of female participants have an opposite sex spouse, and that husbands are two years older than their wives.

Schedule SB Attachment (Form 5500) —2024 Plan Year
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**Benefit and Compensation Limits under the
Internal Revenue Code**

Projected benefits are limited by the current IRC section 415 maximum single life annuity benefit of \$275,000 per year, converted as applicable to other payment forms.

While in deferred vested or deferred beneficiary status, benefits are generally subject to actuarial increases from age 65. These increases can be significant at older ages and would be limited by the IRC section 415(b) pay limit. Therefore, for current deferred vesteds who are over age 65 as of the valuation date, we collected from Alight any available pensionable earnings for the three calendar years prior to the earlier of termination and plan freeze.

Due to limitations of the pay data provided, we conservatively approximated the IRC section 415(b) pay limit for current deferred vesteds as follows:

- Adjusted pays that were less than \$10,000 to \$10,000, as the lower reported amounts likely did not represent full years of pays.
- Applied the IRC section 401(a)(17) compensation limit for each year to that year's pensionable earnings.
- Used the highest single year of adjusted, capped earnings as a proxy for the highest three-year average pay under IRC section 415(b).

For those deferred vesteds with no pensionable earnings provided, defaulted the IRC section 415(b) limit to be the average of the estimated IRC section 415(b) limits for the other deferred vesteds, with the result rounded to the nearest \$1,000.

As all benefits under the plan are frozen, the IRC section 401(a)(17) compensation limits have been reflected in the frozen accrued benefits.

Valuation of Plan Assets

Smoothed, audited fair market value of assets over the current and prior one month, adjusted for contributions, benefit payments, unaudited administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

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Expected Return on Assets for December

The rate of return, gross of investment trust expenses, is based on Aon's standard capital markets model over a 30-year time horizon and Morgan Stanley's target portfolio.

Based on input from Mercer's investment consultants, we understand that substantially all of the plan's portfolio is held in U.S. government bonds.

At year-end 2023, the portfolio's duration was approximately 13.5 years. Therefore, for the December 2023 rate of return, we mapped the bonds to our model as 95% long government bonds (with a 14-year approximate average duration) and 5% intermediate government bonds (with a four-year approximate average duration).

At year-end 2024, the portfolio's duration was approximately 12.3 years. Therefore, for the December 2024 rate of return, we mapped the bonds to our model as 75% long government bonds (with a 15-year approximate average duration) and 25% intermediate government bonds (with a four-year approximate average duration).

For December 2023 and December 2024, anticipated investment trust expenses are assumed to be 0.05% of assets per year.

Based on Aon's model as of December 31, 2023, the rate of return, gross of investment trust expenses, is 4.37%. After subtracting 0.05% for anticipated investment trust expenses, our best estimate for the December 2023 rate of return is 4.32% per year.

This best-estimate rate of return is then capped at 5.74%, which is the stabilized third segment interest rate for durations of 20+ years for January 2024 valuations. The resulting final rate used to determine the smoothed Value of Plan Assets at January 1, 2024 is 4.32% (lesser of 4.32% and 5.74%).

Based on Aon's model as of December 31, 2024, the rate of return, gross of investment trust expenses, is 4.96%. After subtracting 0.05% for anticipated investment trust expenses, our best estimate for the December 2024 rate of return is 4.91% per year.

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This best-estimate rate of return is then capped at 5.59%, which is the stabilized third segment interest rate for durations of 20+ years for January 2025 valuations. The resulting final rate used to determine the smoothed Value of Plan Assets at January 1, 2025 is 4.91% (lesser of 4.91% and 5.59%).

Trust Expenses Included in Target Normal Cost

\$5,000,000 for 2024. Calculated as the sum of (1) and (2), rounded to the nearest \$100,000:

- (1) The prior plan year's unaudited noninvestment trust expenses other than PBGC premiums (\$2,526,313), increased with expected inflation of 2.3%, plus
- (2) The current plan year's actual PBGC premiums (\$2,434,504), with the result rounded to the nearest \$100,000.

The 2023 noninvestment trust expenses, other than PBGC premiums, are identified as the expenses paid to the following vendors: Alight Solutions LLC, Aon, Business Entity Data B.V., Crowe Horwath LLC, Deloitte and Touche LLP, Mercer, and Northern Trust Company. The amounts are from the unaudited trust statements provided by Morgan Stanley.

The general inflation rate of 2.3% is based on Aon's 30-year forecast of capital market assumptions as of December 31, 2023.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2024, using census data as of that date.

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Schedule SB, Part V — Summary of Plan Provisions

The plan provisions for the MS ERP are summarized on the following pages. This summary represents our understanding of the provisions applicable for valuation purposes. The summary is not intended to address every detail of the plan and should not be used for administration of the plan or participant communications.

Effective Date

Summary reflects a working copy of provisions, as provided by Morgan Stanley, reflecting amendments adopted through December 31, 2024.

Effective September 1, 2002, the Morgan Stanley & Co. Incorporated Pension Plan merged with the Dean Witter Reynolds Inc. Pension Plan to form the MS ERP. Effective July 1, 2004, the Discover Financial Services Pension Plan was merged into the MS ERP.

The Discover Financial Services Pension Plan was spun-off effective December 31, 2006. However, certain participants with benefits under the Legacy Discover Financial Services Pension Plan remained in the MS ERP if the last Company they worked for was either Morgan Stanley or Dean Witter Reynolds.

The January 1, 2024 funding and plan reporting valuations reflect amendments adopted by January 1, 2024.

The January 1, 2025 financial accounting valuation reflects amendments adopted by January 1, 2025.

Plan Year

Calendar year.

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2012 Lump Sum Window

Effective Date

Plan amended effective September 17, 2012.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all of the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2012; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of December 1, 2012; and
- Lump sum of the entire benefit, as of December 1, 2012, was less than or equal to \$28,000 for participants and \$34,000 for beneficiaries.

Limit on Aggregate Payments

\$126,000,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2012 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2012.

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2013 Lump Sum Window

Effective Date

Plan amended effective September 16, 2013.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2013; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of December 1, 2013; and
- Lump sum of their entire benefit as of December 1, 2013, was less than \$62,000.

However, participants and beneficiaries were not eligible if they were eligible for the 2012 Lump Sum Window.

Limit on Aggregate Payments

\$125,000,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2013 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2013.

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2014 Lump Sum Window

Effective Date

Plan amended effective September 15, 2014.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2014; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of June 30, 2014; and
- Lump sum of their entire benefit as of December 1, 2014, was less than \$130,000.

However, participants and beneficiaries were not eligible if they were eligible for any of the pre-2014 Lump Sum Windows.

Limit on Aggregate Payments

\$125,000,000. Limit applies to all lump sums of the entire benefit expected to be paid during 2014 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2014.

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2015 Lump Sum Window

Effective Date

Plan amended effective September 23, 2015.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all of the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2015; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of June 30, 2015; and
- Lump sum of their entire benefit as of December 1, 2015 was less than \$275,000.

However, participants and beneficiaries were not eligible if they were eligible for any of the pre-2015 Lump Sum Windows.

Limit on Aggregate Payments

\$124,500,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2015 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2015.

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2016 Lump Sum Window

Effective Date

Plan amended effective September 19, 2016.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2016; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of December 1, 2016; and
- Lump sum of their entire benefit as of December 1, 2016 was less than \$925,000.

In addition, participants and beneficiaries who met all of the following criteria were also eligible for the window:

- Entitled to a deferred vested benefit as of June 30, 2016; and
- Eligible (on an ongoing basis) to elect a partial lump sum of their benefit as of December 1, 2016; and
- Lump sum of their entire benefit as of December 1, 2016 was less than \$39,000.

However, participants and beneficiaries were not eligible if they were eligible for any of the pre-2016 Lump Sum Windows.

Limit on Aggregate Payments

\$123,000,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2016 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2016.

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2017 Lump Sum Window

Effective Date

Plan amended effective September 18, 2017.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2017; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of December 1, 2017; and
- Lump sum of their entire benefit as of December 1, 2017 was less than \$405,000.

In addition, participants and beneficiaries who met all the following criteria were also eligible for the window:

- Entitled to a deferred vested benefit as of June 30, 2017; and
- Eligible (on an ongoing basis) to elect a partial lump sum of their benefit as of December 1, 2017; and
- Lump sum of their entire benefit as of December 1, 2017 was less than \$444,000.

However, participants and beneficiaries were not eligible if they were eligible for any of the pre-2017 Lump Sum Windows.

Limit on Aggregate Payments

\$121,000,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2017 under the ongoing plan and the window.

This limit was reached. Therefore, window lump sums were restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. This restriction was applied until total full lump sums under this window and ongoing provisions were under the limit for 2017.

Payment Date

December 1, 2017.

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2018 Lump Sum Window I

Effective Date

Plan amended effective January 1, 2018.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of December 31, 2017 were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for any of the pre-2018 Lump Sum Windows. In addition, participants and beneficiaries who were offered the 2017 Lump Sum Window and had their eligibility rescinded due to the limit on aggregate payments generally were also eligible for this window.

Limit on Aggregate Payments

None.

Payment Date

June 1, 2018.

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2018 Lump Sum Window II

Effective Date

Plan amended effective September 17, 2018.

Eligibility

Subject to certain exclusions, the one-time opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2018; and
- Not eligible to elect a lump sum of any portion of their benefit as of June 30, 2018; and
- Lump sum of their entire benefit as of December 1, 2018 was less than \$68,000.

However, participants and beneficiaries were not eligible if they were eligible for any of the prior windows.

Limit on Aggregate Payments

\$110,500,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2018 under the ongoing plan and both 2018 windows.

If necessary, lump sums under the 2018 Lump Sum Window II would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2018.

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2019 Lump Sum Window

Effective Date

Plan amended effective September 23, 2019.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of June 30, 2029 were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for the 2012, 2014, 2015, 2016, 2017, and 2018 Lump Sum Windows.

Limit on Aggregate Payments

\$110,630,073. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2019 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2019.

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2020 Lump Sum Window

Effective Date

Plan amended effective September 1, 2020.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of June 30, 2020 were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for the 2012, 2013, 2015, 2016, 2017, 2018, and 2019 Lump Sum Windows.

Limit on Aggregate Payments

\$100,617,896. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2020 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2020.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
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2021 Lump Sum Window

Effective Date

Plan amended effective September 1, 2021.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of June 30, 2021, were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for the 2015 Lump Sum Window with a present value of their lump sum as of June 30, 2021 of \$482,000 or more or were eligible for any of the other pre-2021 Lump Sum Windows.

Limit on Aggregate Payments

\$86,910,725. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2021 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2021.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2022 Lump Sum Window

Effective Date

Plan amended effective September 1, 2022.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of June 30, 2022 were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for the 2012, 2013, 2014, 2018, 2019, 2020, or 2021 Lump Sum Windows.

Limit on Aggregate Payments

\$91,904,795. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2022 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2022.

Schedule SB Attachment (Form 5500) —2024 Plan Year
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EIN: 20-8764829 PN: 001

2023 Lump Sum Window

Effective Date

Plan amended effective September 1, 2023.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of June 30, 2023 were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for the 2012, 2013, 2014, 2018, 2019, 2020, 2021, or 2022 Lump Sum Windows.

Limit on Aggregate Payments

\$110,956,659. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2023 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2023.

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Morgan Stanley Employees Retirement Plan
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Legacy Morgan Stanley & Co. Incorporated Pension Plan

Eligibility for Participation

The eligibility for participation below is for employees who became participants while employed by Morgan Stanley. Alternative requirements applied for certain acquired companies.

All salaried employees, hired before 2004, became participants on the entry date following attainment of one year of vesting service.

All salaried employees, hired from January 1, 2005 to June 30, 2007, became participants on the entry date following attainment of age 21 with one year of vesting service.

Salaried employees first hired after June 30, 2007 are not eligible to participate in the plan.

Hourly employees, hired before July 1, 2004, became participants on the entry date following attainment of age 21 with one year of vesting service.

Hourly employees, first hired on after July 1, 2004, are not eligible to participate in the plan.

Definitions

Actuarial Equivalence

To convert the single life annuity to a lump sum (for separations in 2014 or later), the applicable mortality table under IRS Code section 417(e)(3)(b) and the applicable interest rate under section 417(e)(3)(c) for the first month of the calendar quarter preceding the calendar quarter in which the benefit commencement occurs. Alternative sets of assumptions (such as an applicable mortality table under IRS Code section 417(e)(3)(b) and a 30-year Treasury rate) applied in prior periods.

To convert the single life annuity to other annuity forms:

- For the benefit accrued prior to 2004, the 1983 Group Annuity Mortality Table (50% male/50% female, with no age setback for participants and a two-year age setback for beneficiaries) and a 7% interest rate.
- For the benefit accrued in 2004 and later, the 1994 Group Annuity Reserving Table (50% male/50% female, with no age setbacks) and a 7% interest rate.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Compensation

For salaried employees, compensation is defined as:

- Prior to 2004, fixed based compensation and any pre-tax deferrals under sections 401(k), 125, or 132(f)(4).
- For 2004 and after, the sum of base salary, cash bonuses, commissions, overtime, other cash compensation and any pre-tax deferrals under sections 401(k), 125, or 132(f)(4).

For hourly participants, compensation is defined as:

- Prior to 2004, the greater of the amount paid at an hourly rate during the plan year and 1,800 times the hourly rate as of the first date of the plan year, plus any pre-tax deferrals under sections 401(k), 125, or 132(f)(4).
- For 2004 and after, the amount paid at an hourly rate during the plan year and any pre-tax deferrals under sections 401(k), 125, or 132(f)(4).

Other than certain commissions paid in January 2011, no compensation earned after 2010 is included.

Covered Compensation

Average of the Social Security wage bases for the 35-year period ending with the last day of the year in which the participant attains Social Security retirement age. Effective December 31, 2010, covered compensation does not increase.

Credited Service

For eligible salaried employees, years and months from date of participation to end of employment (maximum of 35 years). A month of service was credited if the participant worked at least one day in the month.

For eligible hourly-paid employees, one year of service is credited for each plan year with at least 1,800 hours or service while a participant. A partial year of service is credited for any plan year with hours of service credited between 1,000 and 1,799, and the plan year of participation and plan year of termination, based on a fraction equal to hours of service credited for the plan year divided by 1,800.

Participants continue to accrue credited service while on disability.

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	Effective January 1, 2004, credited service is frozen for non-grandfathered MS participants. Effective January 1, 2011, credited service is frozen for grandfathered MS participants.
Entry Date	Generally, the first day of each month. Alternative definitions may have applied historically.
Final Average Compensation (FAC)	Average of highest consecutive 60 months of compensation during the last 120 months of credited service.
Grandfathered MS Participant	A participant with at least five years of vesting service and 65 points (age plus vesting service) as of December 31, 2003.
Normal Retirement Age	Age 65 with no vesting service requirement, if first hired before 2004. The later of age 65 and completion of five years of vesting service, if first hired after 2003.
Requirement Minimum Distribution Date	April 1 following the end of the year the participant turns age 70.5 if born before July 1, 1949 or age 72 if born on or after July 1, 1949.
Vesting Service	For eligible salaried employees, complete years plus the number of days in a fractional year divided by 365 that an eligible employee is employed by any member of the controlled group. For eligible hourly-paid employees, number of plan years for which at least 1,000 hours of service is credited. Service does not have to be continuous and includes breaks in service if the break is less than one year.
Normal Retirement Eligibility	For determining timing of benefit commencement: • If hired before 2004, the first day of the month coinciding with or next following attainment of normal retirement age. • If hired in 2004 or later, the first day of the month following attainment of normal retirement age. For all other purposes, the first day of the month coinciding with or next following attainment of normal retirement age.

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Amount of Benefit

The sum of (1) and (2):

- (1) The past service benefit: 1.15% of FAC up to covered compensation plus 1.50% of FAC in excess of covered compensation, multiplied by credited service. For this purpose, FAC and credited service are as of December 31, 2003 and the covered compensation is for 2003. The past service benefit cannot be less than the accrued benefit as of December 31, 1993, as determined under the terms of the plan as of that date. The resulting benefit is reduced for any amount payable under the insurance contract.
- (2) The future service benefit: 1.0% of each year's compensation after December 31, 2003, plus 0.5% of each year's compensation after December 31, 2003 in excess of the covered compensation for that year.

A grandfathered MS participant receives the greater of:

- The sum of (1) and (2) above; and
- The all-service GF benefit: 1.15% of FAC up to covered compensation plus 1.50% of FAC in excess of covered compensation, multiplied by credited service. For this purpose, all years of credited service and compensation are included.

For employees of Barra Inc. and MSCI Inc., benefit accruals ceased on August 31, 2008.

For all other employees, benefit accruals ceased on December 31, 2010.

Early Retirement

Eligibility

For employees hired in 1988 or later, age 55 and 10 years of vesting service. Alternative eligibility applied for participants hired prior to 1988.

Amount of Benefit

A non-grandfathered MS participant receives the sum of:

- The past service benefit, reduced by 1/12 of 4% for each month the early retirement date precedes age 60; and
- The future service benefit, reduced by 1/12 of 6% for each month the early retirement date precedes normal retirement age.

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A grandfathered MS participant who as of December 31, 2004 is (a) a highly compensated employee and (b) a participant or eligible to become a participant in either the Morgan Stanley & Co. Incorporated Excess Benefit Plan or the Morgan Stanley Supplemental Executive Retirement Plan receives the greater of:

- The reduced past service benefit plus the reduced future service benefit (as described above); and
- (a) The all-service GF benefit accrued before January 1, 2005, reduced 1/12 of 4% for each month the early retirement date precedes age 60, plus (b) the all-service GF benefit accrued after December 31, 2004, reduced by 1/12 of 6% for each month the early retirement date precedes normal retirement age.

Otherwise, a grandfathered MS participant receives the greater of:

- The reduced past service benefit plus the reduced future service benefit (as described above); and
- The all-service GF benefit, reduced by 1/12 of 6% for each month the early retirement date precedes normal retirement age.

Late Retirement

Eligibility

Employment beyond normal retirement date.

Amount of Benefit

Benefit accrued at actual retirement date. The plan provides suspension of benefits notices to active participants who work beyond their normal retirement date. Therefore, in-service actuarial increases are only provided from the Required Minimum Distribution Date to the earlier of the commencement date or separation date.

Actuarial increases are provided for deferred vested participants from the later of age at termination and age 65 to the commencement date.

To determine actuarial increases, a variety of bases apply, depending on the accrual period and whether or not the participant is a grandfathered MS participant. In many cases, these increases are based on the 1994 Group Annuity Reserving Mortality Table (50% male/ 50% female) and a 7.0% interest rate.

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Termination Prior to Retirement

Eligibility

Benefit is 100% vested at completion of five years of service or attainment of normal retirement age.

Amount of Benefit

Accrued normal retirement benefit is payable unreduced at age 65 and may begin with actuarial reductions as early as age 55.

Actuarial reductions are based on the following assumptions:

- Benefit accruals before 2004 — The factors as defined in Appendix A of Exhibit A in the plan document. These factors are based on the 1983 Group Annuity Mortality Table (50% male/50% female) and 7% interest rate.
- Benefit accruals in 2004 and after — 1/12 of 6% for each month the early retirement date precedes normal retirement age.

Disability

Eligibility

Entitled to disability benefits under the Morgan Stanley long-term disability plan or under the Federal Social Security Act.

Benefit applies for those who were disabled on January 1, 2004. In addition, for a grandfathered MS participant, benefit also applies for disability incurred at any later date.

Amount of Benefit

Compensation while disabled is deemed to remain constant at the base pay level as of the date of disability.

A grandfathered MS participant who was on disability all-service GF benefit and the sum of (1) and (2) as described below:

- (1) The past service benefit, modified to reflect all years of credited service and compensation until the earlier of the end of the period of disability and normal retirement age.
- (2) The future service benefit, modified to include any compensation after recovery from disability and before normal retirement age.

All other disabled participants receive the disability benefit in (A) above.

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Death Prior to Commencement

Eligibility

Vested in benefits (whether active or terminated vested) at death with a spouse or domestic partner.

Amount of Benefit

Benefits are determined as if the employee had retired at the later of age 55 and the day before his or her death and elected the 50% joint and survivor option (with the surviving spouse or domestic partner as the joint annuitant).

Form of Benefit

Normal Form

Monthly single life annuity if unmarried with no domestic partner. Otherwise, monthly 50% joint and survivor annuity with the spouse or domestic partner as the contingent annuitant.

Optional Forms

Monthly single life annuity; 50%, 75%; or

100% monthly joint and survivor annuities for spouse or domestic partner; and five-year; or

10-year monthly certain and life annuities.

If the present value of a participant's vested accrued benefit is \$1,000 or less at termination, it is paid as a mandatory lump sum. Effective January 1, 2018, if the present value is more than \$1,000 and less than or equal to \$25,000, the participant may elect to receive it as a lump sum.

Early Retirement Windows

Voluntary early retirement programs were offered to eligible employees in 1995, 1996, 2001, 2003, 2006, and 2007.

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Legacy Dean Witter Reynolds Inc. Pension Plan

Eligibility for Participation

The eligibility for participation below is for employees who became participants while employed by Morgan Stanley. Alternative requirements applied for certain acquired companies.

All employees became participants on the entry date following the earlier of:

- Attainment of age 21 with one year of vesting service; or
- Completion of two years of continuous service as a member of the Affiliated Group, if hired before 2004.

Hourly employees, first hired after June 30, 2004, are not eligible to participate in the plan. Salaried employees, first hired after June 30, 2007, are not eligible to participate in the plan.

Definitions

Actuarial Equivalence

To convert the single life annuity to a lump sum (for separations in 2014 or later), the applicable mortality table under IRS Code section 417(e)(3)(b) and the applicable interest rate under section 417(e)(3)(c) for the first month of the calendar quarter preceding the calendar quarter in which the benefit commencement occurs. Alternative sets of assumptions (such as the applicable mortality table under IRS Code section 417(e)(3)(b) and a 30-year Treasury rate) applied in prior periods.

To convert the single life annuity to other annuity forms:

- For the benefit accrued prior to 2004, tabular factors as defined in Appendix B of the plan document.
- For the benefit accrued in 2004 and later, the 1994 Group Annuity Reserving Table (50% male/50% female, with no age setbacks) and 7% interest rate.

Compensation

Base salary, cash bonuses, commissions, overtime, other cash compensation, pre-tax deferrals under sections 401(k), 125, or 132(f)(4). For periods prior to 2004, certain other income and short-term disability benefit payments are also included.

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Covered Compensation

Average of the Social Security wage bases for the 35-year period ending with the last day of the year in which the participant attains Social Security retirement age. Effective December 31, 2010, covered compensation does not increase.

Entry Date

In 2004 or later, the first day of each month.

Prior to 2004, generally each January 1 and July 1.

Alternative definitions may have applied historically.

Normal Retirement Age

Age 65, if first hired before 2004. The later of age 65 and completion of five years of vesting service, if first hired after 2003.

Vesting Service

Complete years, plus the number of days in a fractional year divided by 365 that an eligible employee is employed by any member of the controlled group.

Service does not have to be continuous and includes breaks in service if the break is less than one year.

Normal Retirement

Eligibility

If hired before 2004, the first day of the month coinciding with or next following the attainment of normal retirement age for all purposes.

If hired in 2004 or later:

- For determining timing of benefit commencement, the first day of the month following the attainment of normal retirement age.
- For all other purposes, the first day of the month coinciding with or next following the attainment of normal retirement age.

Amount of Benefit

The sum of the past service benefit and future service benefit as follows:

Past Service Benefit (Accruals Before January 1, 2004)

The sum of (1) and (2):

- (1) Based on average annual compensation for period from 1990 through 1996 and service as of 1996:
The greater of (i) the accrued benefit as of December 31, 1996; or (ii) 1% of average annual compensation multiplied by service, plus 0.5% of the average annual compensation in excess of the 1996 covered compensation, multiplied by service (limited to 42.7 years), minus the annual pension equivalent of the August 31, 1980 profit sharing account balance.

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(2) Based on compensation from January 1, 1997 through December 31, 2003:

1% of each year's compensation plus 0.5% of each year's compensation in excess of the covered compensation for the year if service is less than 42.7 years.

Future Service Benefit (Accruals After December 31, 2003)

1% of each year's compensation plus 0.5% of each year's compensation in excess of the covered compensation for the year.

All employees ceased to accrue benefits under the plan at December 31, 2010.

Early Retirement

Eligibility

First of the month following attainment of age 55.

Amount of Benefit

Accrued normal retirement benefit, reduced by 1/12 of 6% for each month the early retirement date precedes normal retirement age.

Late Retirement

Eligibility

Employment beyond normal retirement date.

Amount of Benefit

Benefit accrued at actual retirement date. The plan provides suspension of benefits notices to active participants who work beyond their normal retirement date. Therefore, in-service actuarial increases are only provided from the requirement minimum distribution date to the earlier of the commencement date or separation date.

Actuarial increases are provided for deferred vesteds from the later of age at termination and age 65 to the commencement date.

The actuarial increases are based on different mortality and interest rate assumptions for benefits accrued up to 2003 and those accrued thereafter.

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Termination Prior to Retirement

Eligibility

Benefit is 100% vested at the earlier of completion of five years of vesting service or attainment of normal retirement age.

For employees as of March 2, 1981, the vesting percentage can never be less than those in the following schedule:

Years of Service	Vesting Percentage
Less than 3	0%
3 but less than 4	15%
4 but less than 5	20%
5 but less than 6	25%
6 but less than 7	30%
7 but less than 8	40%
8 but less than 9	50%
9 but less than 10	60%
10 or more	100%

Amount of Benefit

Accrued normal retirement benefit, reduced by 1/12 of 6% for each month the benefit commencement date precedes normal retirement age.

Disability

Eligibility

Commencement eligibility is the same as for early retirement.

Amount of Benefit

Same as for early retirement.

Death Prior to Commencement

Eligibility

Vested in benefits (whether active or terminated vested) at death and married or in a domestic partnership.

Amount of Benefit

For an active participant over age 65, benefits are determined as 100% of the lump sum eligible benefit, plus the survivor portion of a 50% joint and survivor benefit for the residual benefit. The surviving spouse or domestic partner is the joint annuitant.

Otherwise, benefits are determined as if the employee had retired at the later of age 55 and the day before his or her death and elected the 50% joint and survivor option (with the surviving spouse or domestic partner as the joint annuitant).

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Form of Benefit

Normal Form

Monthly single life annuity if unmarried with no domestic partner. Otherwise, monthly 50% joint and survivor annuity with the spouse or domestic partner as the contingent annuitant.

Optional Forms

Monthly single life annuity; 50%, 75%, or 100% monthly joint and survivor annuities with the spouse or domestic partner as the contingent annuitant; five-year or 10-year monthly certain and life annuities; and lump sum (25%, 50%, 75%, or 100%).

However, benefits accrued after 2002 are not eligible to be paid as a lump sum if the post-2002 accrued benefit is \$150 or more as a monthly single life annuity at the later of normal retirement age and age at commencement.

If the present value of a participant's vested accrued benefit is \$1,000 or less at termination, it is paid as a mandatory lump sum. Effective January 1, 2018, if the present value is greater than \$1,000 and less than or equal to \$25,000, the participant may elect to receive it as a lump sum.

Early Retirement Windows

Voluntary Early Retirement Programs were offered to eligible employees in 2001, 2006, and 2007.

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Legacy Discover Financial Services (DFS) Pension Plan

Effective December 31, 2006, assets and liabilities attributable to all benefits accrued by certain participants under the Legacy Discover Financial Services Pension Plan were transferred to the Discover Financial Services Pension Plan. As of that date, the transferred participants ceased to be participants in the MS ERP. There were certain Morgan Stanley & Co. Incorporated Pension Plan participants in the MS ERP who continued to accrue benefits under the Legacy Discover Financial Services Pension Plan.

We understand that the benefits accrued under the DFS plan are a small portion of the total MS ERP benefit and only a small group of participants have accrued a benefit under the DFS plan. In addition, the valuation data does not have enough information to identify these participants and their benefits. As a result, the alternative provisions under the DFS plan have not been reflected in the valuation and are not summarized here.

Changes in Plan Provisions Since January 1, 2018

Morgan Stanley has adopted the following changes in the plan provisions since January 1, 2018:

- The plan was amended effective January 1, 2018 to provide the ongoing option to elect a lump sum if the present value of the benefit is greater than \$5,000 and less than or equal to \$25,000.
- The plan was amended effective January 1, 2018 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of June 1, 2018.
- The plan was amended effective September 17, 2018 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2018.
- The plan was amended effective September 23, 2019 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2019.
- The plan was amended effective January 1, 2020 to change the Requirement Minimum Distribution age from age 70.5 to age 72 for participants who were born on or after July 1, 1949.
- The plan was amended effective September 1, 2020 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2020.
- The plan was amended effective September 1, 2021 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2021.
- The plan was amended effective September 1, 2022 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2022.
- The plan was amended effective January 1, 2023 to change the Requirement Minimum Distribution age from age 72 to age 73 for participants who were born on or after January 1, 1951.

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- The plan was amended effective September 1, 2023 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2023.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 24 — Change in Actuarial Assumptions

The 2024 funding valuation reflects the following non-prescribed assumption changes:

- A change in the unlimited expected rate of return on assets from 4.20 percent per year for December 2022 to 4.32 percent per year for December 2023.
- A change in the assumed expenses payable from the trust from \$4,600,000 for 2023 to \$5,000,000 for 2024.

These changes were made to better reflect anticipated plan experience. These assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

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Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		2	2	2	74 \$2,811	2				
40-44		7	27 \$1,246	38 \$2,788	432 \$3,857	203 \$7,373	5			
45-49		15	47 \$1,572	53 \$2,852	387 \$5,023	446 \$8,391	129 \$11,227	3		
50-54		12	33 \$2,392	25 \$3,234	347 \$5,442	409 \$9,958	345 \$14,285	83 \$19,504	3	
55-59		6	18	24 \$4,038	244 \$5,529	291 \$10,547	258 \$15,888	186 \$20,479	71 \$22,383	2
60-64		1	5	23 \$5,057	190 \$4,945	202 \$10,813	182 \$14,218	138 \$19,747	199 \$26,751	57 \$28,060
65-69		1	3	9	100 \$4,975	102 \$9,976	90 \$14,913	90 \$19,629	98 \$27,996	89 \$30,731
70+				1	22 \$4,090	27 \$10,579	32 \$17,161	10	17	31 \$35,552

N-5,950

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Schedule SB, line 26b – Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	4,791,374	8,481,851	90,966,025	104,239,251
2025	8,865,175	12,116,545	88,807,382	109,789,103
2026	12,745,539	15,837,331	86,448,447	115,031,317
2027	16,652,301	19,770,475	83,933,002	120,355,779
2028	20,194,452	23,585,080	81,317,011	125,096,543
2029	23,559,778	27,660,789	78,583,950	129,804,516
2030	26,382,052	31,354,244	75,688,447	133,424,742
2031	28,881,945	34,908,800	72,666,779	136,457,525
2032	31,000,003	38,176,783	69,516,717	138,693,504
2033	33,117,821	41,329,019	66,244,911	140,691,751
2034	34,788,535	44,655,855	62,901,279	142,345,670
2035	36,428,998	47,904,684	59,495,883	143,829,565
2036	37,977,838	50,448,020	56,023,590	144,449,448
2037	39,383,533	52,788,607	52,504,653	144,676,793
2038	40,528,746	54,656,117	48,961,221	144,146,084
2039	41,577,436	56,199,685	45,416,841	143,193,962
2040	42,289,317	57,240,872	41,896,096	141,426,284
2041	42,850,119	58,162,185	38,423,949	139,436,253
2042	43,162,218	58,795,755	35,024,868	136,982,840
2043	43,109,394	59,157,325	31,722,144	133,988,863
2044	42,972,961	58,910,501	28,537,492	130,420,954
2045	42,456,427	58,561,726	25,490,729	126,508,882
2046	41,706,688	57,751,023	22,599,654	122,057,366
2047	40,723,290	56,628,957	19,879,995	117,232,242
2048	39,592,721	55,399,651	17,345,189	112,337,560
2049	38,262,057	53,852,143	15,005,983	107,120,183
2050	36,671,480	51,953,749	12,869,809	101,495,038
2051	34,957,095	49,859,591	10,940,244	95,756,931
2052	33,161,729	47,622,172	9,216,922	90,000,823
2053	31,328,595	45,274,448	7,695,603	84,298,647
2054	29,459,607	42,834,984	6,368,334	78,662,925
2055	27,571,979	40,322,087	5,224,019	73,118,086
2056	25,693,387	37,756,869	4,249,077	67,699,333
2057	23,838,448	35,162,227	3,428,196	62,428,871
2058	22,019,204	32,561,840	2,745,059	57,326,103
2059	20,245,619	29,979,347	2,183,005	52,407,971
2060	18,526,455	27,437,626	1,725,617	47,689,698
2061	16,869,420	24,958,154	1,357,246	43,184,820
2062	15,281,237	22,560,499	1,063,453	38,905,189
2063	13,767,711	20,261,954	831,245	34,860,909
2064	12,333,681	18,077,149	649,195	31,060,024
2065	10,982,984	16,017,872	507,494	27,508,350
2066	9,718,496	14,093,058	397,892	24,209,446
2067	8,542,095	12,308,770	313,554	21,164,420
2068	7,454,809	10,668,433	248,920	18,372,162

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	6,456,786	9,173,061	199,511	15,829,358
2070	5,547,358	7,821,468	161,757	13,530,584
2071	4,725,077	6,610,550	132,856	11,468,483
2072	3,987,722	5,535,531	110,618	9,633,871
2073	3,332,471	4,590,214	93,356	8,016,041

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 388,747,266	January 1, 2024	15	\$ 35,773,363

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.15%	Interest Adjusted Contribution
September 9, 2025	\$142,000,000	617	\$130,461,226
Total Contribution	\$142,000,000		\$130,461,226

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	6.00%	0.8145	2.91
60.5	6.00%	0.7656	2.78
61.5	6.00%	0.7197	2.66
62.5	8.00%	0.6765	3.38
63.5	8.00%	0.6224	3.16
64.5	12.00%	0.5726	4.43
65.5	15.00%	0.5039	4.95
66.5	15.00%	0.4283	4.27
67.5	15.00%	0.3641	3.69
68.5	15.00%	0.3095	3.18
69.5	15.00%	0.2630	2.74
70	100.00%	0.2236	15.65
Weighted Average			64.36

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.15%	Interest Adjusted Contribution
September 9, 2025	\$142,000,000	617	\$130,461,226
Total Contribution	\$142,000,000		\$130,461,226

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	6.00%	0.8145	2.91
60.5	6.00%	0.7656	2.78
61.5	6.00%	0.7197	2.66
62.5	8.00%	0.6765	3.38
63.5	8.00%	0.6224	3.16
64.5	12.00%	0.5726	4.43
65.5	15.00%	0.5039	4.95
66.5	15.00%	0.4283	4.27
67.5	15.00%	0.3641	3.69
68.5	15.00%	0.3095	3.18
69.5	15.00%	0.2630	2.74
70	100.00%	0.2236	15.65
Weighted Average			64.36

Schedule SB Attachment (Form 5500) –2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Schedule SB, line 26b – Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	4,791,374	8,481,851	90,966,025	104,239,251
2025	8,865,175	12,116,545	88,807,382	109,789,103
2026	12,745,539	15,837,331	86,448,447	115,031,317
2027	16,652,301	19,770,475	83,933,002	120,355,779
2028	20,194,452	23,585,080	81,317,011	125,096,543
2029	23,559,778	27,660,789	78,583,950	129,804,516
2030	26,382,052	31,354,244	75,688,447	133,424,742
2031	28,881,945	34,908,800	72,666,779	136,457,525
2032	31,000,003	38,176,783	69,516,717	138,693,504
2033	33,117,821	41,329,019	66,244,911	140,691,751
2034	34,788,535	44,655,855	62,901,279	142,345,670
2035	36,428,998	47,904,684	59,495,883	143,829,565
2036	37,977,838	50,448,020	56,023,590	144,449,448
2037	39,383,533	52,788,607	52,504,653	144,676,793
2038	40,528,746	54,656,117	48,961,221	144,146,084
2039	41,577,436	56,199,685	45,416,841	143,193,962
2040	42,289,317	57,240,872	41,896,096	141,426,284
2041	42,850,119	58,162,185	38,423,949	139,436,253
2042	43,162,218	58,795,755	35,024,868	136,982,840
2043	43,109,394	59,157,325	31,722,144	133,988,863
2044	42,972,961	58,910,501	28,537,492	130,420,954
2045	42,456,427	58,561,726	25,490,729	126,508,882
2046	41,706,688	57,751,023	22,599,654	122,057,366
2047	40,723,290	56,628,957	19,879,995	117,232,242
2048	39,592,721	55,399,651	17,345,189	112,337,560
2049	38,262,057	53,852,143	15,005,983	107,120,183
2050	36,671,480	51,953,749	12,869,809	101,495,038
2051	34,957,095	49,859,591	10,940,244	95,756,931
2052	33,161,729	47,622,172	9,216,922	90,000,823
2053	31,328,595	45,274,448	7,695,603	84,298,647
2054	29,459,607	42,834,984	6,368,334	78,662,925
2055	27,571,979	40,322,087	5,224,019	73,118,086
2056	25,693,387	37,756,869	4,249,077	67,699,333
2057	23,838,448	35,162,227	3,428,196	62,428,871
2058	22,019,204	32,561,840	2,745,059	57,326,103
2059	20,245,619	29,979,347	2,183,005	52,407,971
2060	18,526,455	27,437,626	1,725,617	47,689,698
2061	16,869,420	24,958,154	1,357,246	43,184,820
2062	15,281,237	22,560,499	1,063,453	38,905,189
2063	13,767,711	20,261,954	831,245	34,860,909
2064	12,333,681	18,077,149	649,195	31,060,024
2065	10,982,984	16,017,872	507,494	27,508,350
2066	9,718,496	14,093,058	397,892	24,209,446
2067	8,542,095	12,308,770	313,554	21,164,420
2068	7,454,809	10,668,433	248,920	18,372,162

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	6,456,786	9,173,061	199,511	15,829,358
2070	5,547,358	7,821,468	161,757	13,530,584
2071	4,725,077	6,610,550	132,856	11,468,483
2072	3,987,722	5,535,531	110,618	9,633,871
2073	3,332,471	4,590,214	93,356	8,016,041

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The plan provisions for the MS ERP are summarized on the following pages. This summary represents our understanding of the provisions applicable for valuation purposes. The summary is not intended to address every detail of the plan and should not be used for administration of the plan or participant communications.

Effective Date

Summary reflects a working copy of provisions, as provided by Morgan Stanley, reflecting amendments adopted through December 31, 2024.

Effective September 1, 2002, the Morgan Stanley & Co. Incorporated Pension Plan merged with the Dean Witter Reynolds Inc. Pension Plan to form the MS ERP. Effective July 1, 2004, the Discover Financial Services Pension Plan was merged into the MS ERP.

The Discover Financial Services Pension Plan was spun-off effective December 31, 2006. However, certain participants with benefits under the Legacy Discover Financial Services Pension Plan remained in the MS ERP if the last Company they worked for was either Morgan Stanley or Dean Witter Reynolds.

The January 1, 2024 funding and plan reporting valuations reflect amendments adopted by January 1, 2024.

The January 1, 2025 financial accounting valuation reflects amendments adopted by January 1, 2025.

Plan Year

Calendar year.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2012 Lump Sum Window

Effective Date

Plan amended effective September 17, 2012.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all of the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2012; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of December 1, 2012; and
- Lump sum of the entire benefit, as of December 1, 2012, was less than or equal to \$28,000 for participants and \$34,000 for beneficiaries.

Limit on Aggregate Payments

\$126,000,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2012 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2012.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2013 Lump Sum Window

Effective Date

Plan amended effective September 16, 2013.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2013; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of December 1, 2013; and
- Lump sum of their entire benefit as of December 1, 2013, was less than \$62,000.

However, participants and beneficiaries were not eligible if they were eligible for the 2012 Lump Sum Window.

Limit on Aggregate Payments

\$125,000,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2013 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2013.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2014 Lump Sum Window

Effective Date

Plan amended effective September 15, 2014.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2014; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of June 30, 2014; and
- Lump sum of their entire benefit as of December 1, 2014, was less than \$130,000.

However, participants and beneficiaries were not eligible if they were eligible for any of the pre-2014 Lump Sum Windows.

Limit on Aggregate Payments

\$125,000,000. Limit applies to all lump sums of the entire benefit expected to be paid during 2014 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2014.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2015 Lump Sum Window

Effective Date

Plan amended effective September 23, 2015.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all of the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2015; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of June 30, 2015; and
- Lump sum of their entire benefit as of December 1, 2015 was less than \$275,000.

However, participants and beneficiaries were not eligible if they were eligible for any of the pre-2015 Lump Sum Windows.

Limit on Aggregate Payments

\$124,500,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2015 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2015.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2016 Lump Sum Window

Effective Date

Plan amended effective September 19, 2016.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2016; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of December 1, 2016; and
- Lump sum of their entire benefit as of December 1, 2016 was less than \$925,000.

In addition, participants and beneficiaries who met all of the following criteria were also eligible for the window:

- Entitled to a deferred vested benefit as of June 30, 2016; and
- Eligible (on an ongoing basis) to elect a partial lump sum of their benefit as of December 1, 2016; and
- Lump sum of their entire benefit as of December 1, 2016 was less than \$39,000.

However, participants and beneficiaries were not eligible if they were eligible for any of the pre-2016 Lump Sum Windows.

Limit on Aggregate Payments

\$123,000,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2016 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2016.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2017 Lump Sum Window

Effective Date

Plan amended effective September 18, 2017.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2017; and
- Not eligible (on an ongoing basis) to elect a lump sum of any portion of their benefit as of December 1, 2017; and
- Lump sum of their entire benefit as of December 1, 2017 was less than \$405,000.

In addition, participants and beneficiaries who met all the following criteria were also eligible for the window:

- Entitled to a deferred vested benefit as of June 30, 2017; and
- Eligible (on an ongoing basis) to elect a partial lump sum of their benefit as of December 1, 2017; and
- Lump sum of their entire benefit as of December 1, 2017 was less than \$444,000.

However, participants and beneficiaries were not eligible if they were eligible for any of the pre-2017 Lump Sum Windows.

Limit on Aggregate Payments

\$121,000,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2017 under the ongoing plan and the window.

This limit was reached. Therefore, window lump sums were restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. This restriction was applied until total full lump sums under this window and ongoing provisions were under the limit for 2017.

Payment Date

December 1, 2017.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2018 Lump Sum Window I

Effective Date

Plan amended effective January 1, 2018.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of December 31, 2017 were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for any of the pre-2018 Lump Sum Windows. In addition, participants and beneficiaries who were offered the 2017 Lump Sum Window and had their eligibility rescinded due to the limit on aggregate payments generally were also eligible for this window.

Limit on Aggregate Payments

None.

Payment Date

June 1, 2018.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2018 Lump Sum Window II

Effective Date

Plan amended effective September 17, 2018.

Eligibility

Subject to certain exclusions, the one-time opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who met all the following criteria:

- Entitled to a deferred vested benefit as of June 30, 2018; and
- Not eligible to elect a lump sum of any portion of their benefit as of June 30, 2018; and
- Lump sum of their entire benefit as of December 1, 2018 was less than \$68,000.

However, participants and beneficiaries were not eligible if they were eligible for any of the prior windows.

Limit on Aggregate Payments

\$110,500,000. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2018 under the ongoing plan and both 2018 windows.

If necessary, lump sums under the 2018 Lump Sum Window II would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2018.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2019 Lump Sum Window

Effective Date

Plan amended effective September 23, 2019.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of June 30, 2029 were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for the 2012, 2014, 2015, 2016, 2017, and 2018 Lump Sum Windows.

Limit on Aggregate Payments

\$110,630,073. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2019 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2019.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2020 Lump Sum Window

Effective Date

Plan amended effective September 1, 2020.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of June 30, 2020 were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for the 2012, 2013, 2015, 2016, 2017, 2018, and 2019 Lump Sum Windows.

Limit on Aggregate Payments

\$100,617,896. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2020 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2020.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2021 Lump Sum Window

Effective Date

Plan amended effective September 1, 2021.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of June 30, 2021, were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for the 2015 Lump Sum Window with a present value of their lump sum as of June 30, 2021 of \$482,000 or more or were eligible for any of the other pre-2021 Lump Sum Windows.

Limit on Aggregate Payments

\$86,910,725. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2021 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2021.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2022 Lump Sum Window

Effective Date

Plan amended effective September 1, 2022.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of June 30, 2022 were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for the 2012, 2013, 2014, 2018, 2019, 2020, or 2021 Lump Sum Windows.

Limit on Aggregate Payments

\$91,904,795. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2022 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2022.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

2023 Lump Sum Window

Effective Date

Plan amended effective September 1, 2023.

Eligibility

Subject to certain exclusions, the opportunity to elect an immediate lump sum or certain immediate annuity forms was offered to participants and beneficiaries who, as of June 30, 2023 were entitled to a deferred vested benefit and were not eligible (on an ongoing basis) to elect a lump sum of their entire benefit. However, participants and beneficiaries were not eligible if they were eligible for the 2012, 2013, 2014, 2018, 2019, 2020, 2021, or 2022 Lump Sum Windows.

Limit on Aggregate Payments

\$110,956,659. Limit was calculated based on all lump sums of the entire benefit expected to be paid during 2023 under the ongoing plan and the window.

If necessary, lump sums under the window would have been restricted from highest to lowest pay for the original participant in the calendar year prior to the year of termination. No lump sums were restricted due to this limit.

Payment Date

December 1, 2023.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Legacy Morgan Stanley & Co. Incorporated Pension Plan

Eligibility for Participation

The eligibility for participation below is for employees who became participants while employed by Morgan Stanley. Alternative requirements applied for certain acquired companies.

All salaried employees, hired before 2004, became participants on the entry date following attainment of one year of vesting service.

All salaried employees, hired from January 1, 2005 to June 30, 2007, became participants on the entry date following attainment of age 21 with one year of vesting service.

Salaried employees first hired after June 30, 2007 are not eligible to participate in the plan.

Hourly employees, hired before July 1, 2004, became participants on the entry date following attainment of age 21 with one year of vesting service.

Hourly employees, first hired on after July 1, 2004, are not eligible to participate in the plan.

Definitions

Actuarial Equivalence

To convert the single life annuity to a lump sum (for separations in 2014 or later), the applicable mortality table under IRS Code section 417(e)(3)(b) and the applicable interest rate under section 417(e)(3)(c) for the first month of the calendar quarter preceding the calendar quarter in which the benefit commencement occurs. Alternative sets of assumptions (such as an applicable mortality table under IRS Code section 417(e)(3)(b) and a 30-year Treasury rate) applied in prior periods.

To convert the single life annuity to other annuity forms:

- For the benefit accrued prior to 2004, the 1983 Group Annuity Mortality Table (50% male/50% female, with no age setback for participants and a two-year age setback for beneficiaries) and a 7% interest rate.
- For the benefit accrued in 2004 and later, the 1994 Group Annuity Reserving Table (50% male/50% female, with no age setbacks) and a 7% interest rate.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Compensation

For salaried employees, compensation is defined as:

- Prior to 2004, fixed based compensation and any pre-tax deferrals under sections 401(k), 125, or 132(f)(4).
- For 2004 and after, the sum of base salary, cash bonuses, commissions, overtime, other cash compensation and any pre-tax deferrals under sections 401(k), 125, or 132(f)(4).

For hourly participants, compensation is defined as:

- Prior to 2004, the greater of the amount paid at an hourly rate during the plan year and 1,800 times the hourly rate as of the first date of the plan year, plus any pre-tax deferrals under sections 401(k), 125, or 132(f)(4).
- For 2004 and after, the amount paid at an hourly rate during the plan year and any pre-tax deferrals under sections 401(k), 125, or 132(f)(4).

Other than certain commissions paid in January 2011, no compensation earned after 2010 is included.

Covered Compensation

Average of the Social Security wage bases for the 35-year period ending with the last day of the year in which the participant attains Social Security retirement age. Effective December 31, 2010, covered compensation does not increase.

Credited Service

For eligible salaried employees, years and months from date of participation to end of employment (maximum of 35 years). A month of service was credited if the participant worked at least one day in the month.

For eligible hourly-paid employees, one year of service is credited for each plan year with at least 1,800 hours or service while a participant. A partial year of service is credited for any plan year with hours of service credited between 1,000 and 1,799, and the plan year of participation and plan year of termination, based on a fraction equal to hours of service credited for the plan year divided by 1,800.

Participants continue to accrue credited service while on disability.

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	Effective January 1, 2004, credited service is frozen for non-grandfathered MS participants. Effective January 1, 2011, credited service is frozen for grandfathered MS participants.
Entry Date	Generally, the first day of each month. Alternative definitions may have applied historically.
Final Average Compensation (FAC)	Average of highest consecutive 60 months of compensation during the last 120 months of credited service.
Grandfathered MS Participant	A participant with at least five years of vesting service and 65 points (age plus vesting service) as of December 31, 2003.
Normal Retirement Age	Age 65 with no vesting service requirement, if first hired before 2004. The later of age 65 and completion of five years of vesting service, if first hired after 2003.
Requirement Minimum Distribution Date	April 1 following the end of the year the participant turns age 70.5 if born before July 1, 1949 or age 72 if born on or after July 1, 1949.
Vesting Service	For eligible salaried employees, complete years plus the number of days in a fractional year divided by 365 that an eligible employee is employed by any member of the controlled group. For eligible hourly-paid employees, number of plan years for which at least 1,000 hours of service is credited. Service does not have to be continuous and includes breaks in service if the break is less than one year.
Normal Retirement Eligibility	For determining timing of benefit commencement: • If hired before 2004, the first day of the month coinciding with or next following attainment of normal retirement age. • If hired in 2004 or later, the first day of the month following attainment of normal retirement age. For all other purposes, the first day of the month coinciding with or next following attainment of normal retirement age.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
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Amount of Benefit

The sum of (1) and (2):

- (1) The past service benefit: 1.15% of FAC up to covered compensation plus 1.50% of FAC in excess of covered compensation, multiplied by credited service. For this purpose, FAC and credited service are as of December 31, 2003 and the covered compensation is for 2003. The past service benefit cannot be less than the accrued benefit as of December 31, 1993, as determined under the terms of the plan as of that date. The resulting benefit is reduced for any amount payable under the insurance contract.
- (2) The future service benefit: 1.0% of each year's compensation after December 31, 2003, plus 0.5% of each year's compensation after December 31, 2003 in excess of the covered compensation for that year.

A grandfathered MS participant receives the greater of:

- The sum of (1) and (2) above; and
- The all-service GF benefit: 1.15% of FAC up to covered compensation plus 1.50% of FAC in excess of covered compensation, multiplied by credited service. For this purpose, all years of credited service and compensation are included.

For employees of Barra Inc. and MSCI Inc., benefit accruals ceased on August 31, 2008.

For all other employees, benefit accruals ceased on December 31, 2010.

Early Retirement

Eligibility

For employees hired in 1988 or later, age 55 and 10 years of vesting service. Alternative eligibility applied for participants hired prior to 1988.

Amount of Benefit

A non-grandfathered MS participant receives the sum of:

- The past service benefit, reduced by 1/12 of 4% for each month the early retirement date precedes age 60; and
- The future service benefit, reduced by 1/12 of 6% for each month the early retirement date precedes normal retirement age.

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Morgan Stanley Employees Retirement Plan
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A grandfathered MS participant who as of December 31, 2004 is (a) a highly compensated employee and (b) a participant or eligible to become a participant in either the Morgan Stanley & Co. Incorporated Excess Benefit Plan or the Morgan Stanley Supplemental Executive Retirement Plan receives the greater of:

- The reduced past service benefit plus the reduced future service benefit (as described above); and
- (a) The all-service GF benefit accrued before January 1, 2005, reduced 1/12 of 4% for each month the early retirement date precedes age 60, plus (b) the all-service GF benefit accrued after December 31, 2004, reduced by 1/12 of 6% for each month the early retirement date precedes normal retirement age.

Otherwise, a grandfathered MS participant receives the greater of:

- The reduced past service benefit plus the reduced future service benefit (as described above); and
- The all-service GF benefit, reduced by 1/12 of 6% for each month the early retirement date precedes normal retirement age.

Late Retirement

Eligibility

Employment beyond normal retirement date.

Amount of Benefit

Benefit accrued at actual retirement date. The plan provides suspension of benefits notices to active participants who work beyond their normal retirement date. Therefore, in-service actuarial increases are only provided from the Required Minimum Distribution Date to the earlier of the commencement date or separation date.

Actuarial increases are provided for deferred vested participants from the later of age at termination and age 65 to the commencement date.

To determine actuarial increases, a variety of bases apply, depending on the accrual period and whether or not the participant is a grandfathered MS participant. In many cases, these increases are based on the 1994 Group Annuity Reserving Mortality Table (50% male/ 50% female) and a 7.0% interest rate.

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Morgan Stanley Employees Retirement Plan
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Termination Prior to Retirement

Eligibility

Benefit is 100% vested at completion of five years of service or attainment of normal retirement age.

Amount of Benefit

Accrued normal retirement benefit is payable unreduced at age 65 and may begin with actuarial reductions as early as age 55.

Actuarial reductions are based on the following assumptions:

- Benefit accruals before 2004 — The factors as defined in Appendix A of Exhibit A in the plan document. These factors are based on the 1983 Group Annuity Mortality Table (50% male/50% female) and 7% interest rate.
- Benefit accruals in 2004 and after — 1/12 of 6% for each month the early retirement date precedes normal retirement age.

Disability

Eligibility

Entitled to disability benefits under the Morgan Stanley long-term disability plan or under the Federal Social Security Act.

Benefit applies for those who were disabled on January 1, 2004. In addition, for a grandfathered MS participant, benefit also applies for disability incurred at any later date.

Amount of Benefit

Compensation while disabled is deemed to remain constant at the base pay level as of the date of disability.

A grandfathered MS participant who was on disability all-service GF benefit and the sum of (1) and (2) as described below:

- (1) The past service benefit, modified to reflect all years of credited service and compensation until the earlier of the end of the period of disability and normal retirement age.
- (2) The future service benefit, modified to include any compensation after recovery from disability and before normal retirement age.

All other disabled participants receive the disability benefit in (A) above.

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Death Prior to Commencement

Eligibility

Vested in benefits (whether active or terminated vested) at death with a spouse or domestic partner.

Amount of Benefit

Benefits are determined as if the employee had retired at the later of age 55 and the day before his or her death and elected the 50% joint and survivor option (with the surviving spouse or domestic partner as the joint annuitant).

Form of Benefit

Normal Form

Monthly single life annuity if unmarried with no domestic partner. Otherwise, monthly 50% joint and survivor annuity with the spouse or domestic partner as the contingent annuitant.

Optional Forms

Monthly single life annuity; 50%, 75%; or

100% monthly joint and survivor annuities for spouse or domestic partner; and five-year; or

10-year monthly certain and life annuities.

If the present value of a participant's vested accrued benefit is \$1,000 or less at termination, it is paid as a mandatory lump sum. Effective January 1, 2018, if the present value is more than \$1,000 and less than or equal to \$25,000, the participant may elect to receive it as a lump sum.

Early Retirement Windows

Voluntary early retirement programs were offered to eligible employees in 1995, 1996, 2001, 2003, 2006, and 2007.

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Legacy Dean Witter Reynolds Inc. Pension Plan

Eligibility for Participation

The eligibility for participation below is for employees who became participants while employed by Morgan Stanley. Alternative requirements applied for certain acquired companies.

All employees became participants on the entry date following the earlier of:

- Attainment of age 21 with one year of vesting service; or
- Completion of two years of continuous service as a member of the Affiliated Group, if hired before 2004.

Hourly employees, first hired after June 30, 2004, are not eligible to participate in the plan. Salaried employees, first hired after June 30, 2007, are not eligible to participate in the plan.

Definitions

Actuarial Equivalence

To convert the single life annuity to a lump sum (for separations in 2014 or later), the applicable mortality table under IRS Code section 417(e)(3)(b) and the applicable interest rate under section 417(e)(3)(c) for the first month of the calendar quarter preceding the calendar quarter in which the benefit commencement occurs. Alternative sets of assumptions (such as the applicable mortality table under IRS Code section 417(e)(3)(b) and a 30-year Treasury rate) applied in prior periods.

To convert the single life annuity to other annuity forms:

- For the benefit accrued prior to 2004, tabular factors as defined in Appendix B of the plan document.
- For the benefit accrued in 2004 and later, the 1994 Group Annuity Reserving Table (50% male/50% female, with no age setbacks) and 7% interest rate.

Compensation

Base salary, cash bonuses, commissions, overtime, other cash compensation, pre-tax deferrals under sections 401(k), 125, or 132(f)(4). For periods prior to 2004, certain other income and short-term disability benefit payments are also included.

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Covered Compensation	Average of the Social Security wage bases for the 35-year period ending with the last day of the year in which the participant attains Social Security retirement age. Effective December 31, 2010, covered compensation does not increase.
Entry Date	In 2004 or later, the first day of each month. Prior to 2004, generally each January 1 and July 1. Alternative definitions may have applied historically.
Normal Retirement Age	Age 65, if first hired before 2004. The later of age 65 and completion of five years of vesting service, if first hired after 2003.
Vesting Service	Complete years, plus the number of days in a fractional year divided by 365 that an eligible employee is employed by any member of the controlled group. Service does not have to be continuous and includes breaks in service if the break is less than one year.
Normal Retirement Eligibility	If hired before 2004, the first day of the month coinciding with or next following the attainment of normal retirement age for all purposes. If hired in 2004 or later: • For determining timing of benefit commencement, the first day of the month following the attainment of normal retirement age. • For all other purposes, the first day of the month coinciding with or next following the attainment of normal retirement age.
Amount of Benefit	The sum of the past service benefit and future service benefit as follows: Past Service Benefit (Accruals Before January 1, 2004) The sum of (1) and (2): (1) Based on average annual compensation for period from 1990 through 1996 and service as of 1996: The greater of (i) the accrued benefit as of December 31, 1996; or (ii) 1% of average annual compensation multiplied by service, plus 0.5% of the average annual compensation in excess of the 1996 covered compensation, multiplied by service (limited to 42.7 years), minus the annual pension equivalent of the August 31, 1980 profit sharing account balance.

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(2) Based on compensation from January 1, 1997 through December 31, 2003:

1% of each year's compensation plus 0.5% of each year's compensation in excess of the covered compensation for the year if service is less than 42.7 years.

Future Service Benefit (Accruals After December 31, 2003)

1% of each year's compensation plus 0.5% of each year's compensation in excess of the covered compensation for the year.

All employees ceased to accrue benefits under the plan at December 31, 2010.

Early Retirement

Eligibility

First of the month following attainment of age 55.

Amount of Benefit

Accrued normal retirement benefit, reduced by 1/12 of 6% for each month the early retirement date precedes normal retirement age.

Late Retirement

Eligibility

Employment beyond normal retirement date.

Amount of Benefit

Benefit accrued at actual retirement date. The plan provides suspension of benefits notices to active participants who work beyond their normal retirement date. Therefore, in-service actuarial increases are only provided from the requirement minimum distribution date to the earlier of the commencement date or separation date.

Actuarial increases are provided for deferred vesteds from the later of age at termination and age 65 to the commencement date.

The actuarial increases are based on different mortality and interest rate assumptions for benefits accrued up to 2003 and those accrued thereafter.

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Termination Prior to Retirement

Eligibility

Benefit is 100% vested at the earlier of completion of five years of vesting service or attainment of normal retirement age.

For employees as of March 2, 1981, the vesting percentage can never be less than those in the following schedule:

Years of Service	Vesting Percentage
Less than 3	0%
3 but less than 4	15%
4 but less than 5	20%
5 but less than 6	25%
6 but less than 7	30%
7 but less than 8	40%
8 but less than 9	50%
9 but less than 10	60%
10 or more	100%

Amount of Benefit

Accrued normal retirement benefit, reduced by 1/12 of 6% for each month the benefit commencement date precedes normal retirement age.

Disability

Eligibility

Commencement eligibility is the same as for early retirement.

Amount of Benefit

Same as for early retirement.

Death Prior to Commencement

Eligibility

Vested in benefits (whether active or terminated vested) at death and married or in a domestic partnership.

Amount of Benefit

For an active participant over age 65, benefits are determined as 100% of the lump sum eligible benefit, plus the survivor portion of a 50% joint and survivor benefit for the residual benefit. The surviving spouse or domestic partner is the joint annuitant.

Otherwise, benefits are determined as if the employee had retired at the later of age 55 and the day before his or her death and elected the 50% joint and survivor option (with the surviving spouse or domestic partner as the joint annuitant).

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Form of Benefit

Normal Form

Monthly single life annuity if unmarried with no domestic partner. Otherwise, monthly 50% joint and survivor annuity with the spouse or domestic partner as the contingent annuitant.

Optional Forms

Monthly single life annuity; 50%, 75%, or 100% monthly joint and survivor annuities with the spouse or domestic partner as the contingent annuitant; five-year or 10-year monthly certain and life annuities; and lump sum (25%, 50%, 75%, or 100%).

However, benefits accrued after 2002 are not eligible to be paid as a lump sum if the post-2002 accrued benefit is \$150 or more as a monthly single life annuity at the later of normal retirement age and age at commencement.

If the present value of a participant's vested accrued benefit is \$1,000 or less at termination, it is paid as a mandatory lump sum. Effective January 1, 2018, if the present value is greater than \$1,000 and less than or equal to \$25,000, the participant may elect to receive it as a lump sum.

Early Retirement Windows

Voluntary Early Retirement Programs were offered to eligible employees in 2001, 2006, and 2007.

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Morgan Stanley Employees Retirement Plan
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Legacy Discover Financial Services (DFS) Pension Plan

Effective December 31, 2006, assets and liabilities attributable to all benefits accrued by certain participants under the Legacy Discover Financial Services Pension Plan were transferred to the Discover Financial Services Pension Plan. As of that date, the transferred participants ceased to be participants in the MS ERP. There were certain Morgan Stanley & Co. Incorporated Pension Plan participants in the MS ERP who continued to accrue benefits under the Legacy Discover Financial Services Pension Plan.

We understand that the benefits accrued under the DFS plan are a small portion of the total MS ERP benefit and only a small group of participants have accrued a benefit under the DFS plan. In addition, the valuation data does not have enough information to identify these participants and their benefits. As a result, the alternative provisions under the DFS plan have not been reflected in the valuation and are not summarized here.

Changes in Plan Provisions Since January 1, 2018

Morgan Stanley has adopted the following changes in the plan provisions since January 1, 2018:

- The plan was amended effective January 1, 2018 to provide the ongoing option to elect a lump sum if the present value of the benefit is greater than \$5,000 and less than or equal to \$25,000.
- The plan was amended effective January 1, 2018 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of June 1, 2018.
- The plan was amended effective September 17, 2018 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2018.
- The plan was amended effective September 23, 2019 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2019.
- The plan was amended effective January 1, 2020 to change the Requirement Minimum Distribution age from age 70.5 to age 72 for participants who were born on or after July 1, 1949.
- The plan was amended effective September 1, 2020 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2020.
- The plan was amended effective September 1, 2021 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2021.
- The plan was amended effective September 1, 2022 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2022.
- The plan was amended effective January 1, 2023 to change the Requirement Minimum Distribution age from age 72 to age 73 for participants who were born on or after January 1, 1951.

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- The plan was amended effective September 1, 2023 to offer certain eligible participants and beneficiaries who were entitled to a deferred vested benefit an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2023.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e) Current Value
Identity of Issuer	Description of Investment	Cost		
U.S. Treasury Securities				
U.S. Treasury	U S Treas Bd Stripped Prin Pmt 00078 08-15-2039 Reg	\$ 4,196,778	\$	4,195,741
U.S. Treasury	U S Treas Bd Stripped Prin Pmt 00078 08-15-2039 Reg	8,492,550		7,578,099
U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	11,552,921		9,343,100
U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	2,857,659		2,837,534
U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	2,839,500		2,768,326
U.S. Treasury	United States Gov Natl Treas Bd Strippedprin Pmt 4.375 05-15-2040	2,938,824		2,697,711
U.S. Treasury	United States Of Amer Treas Bills 0% T-Bill 01-16-2025	11,705,266		11,980,246
U.S. Treasury	United States Of Amer Treas Bills 0% T-Bill 02-18-2025	52,378,116		52,411,837
U.S. Treasury	United States Of Amer Treas Bonds 4.25% 05-15-2039	17,816,719		11,392,031
U.S. Treasury	United States Of Amer Treas Bonds 3.375% 05-15-2044	11,710,351		9,412,671
U.S. Treasury	United States Of Amer Treas Notes 0.375% 11-30-2025	4,472,441		4,396,984
U.S. Treasury	United States Of Amer Treas Notes 3.625% 09-30-2031	2,893,600		2,850,586
U.S. Treasury	United States Of Amer Treas Notes 4.625% 03-15-2026	11,280,847		11,097,481
U.S. Treasury	United States Of Amer Treas Strip 02-15-2045	1,318,034		1,187,024
U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2047	1,991,193		1,733,348
U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2047	2,278,739		1,529,424
U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2054	4,240,034		3,884,762
U.S. Treasury	United States Of Amer Treas Strip 0% 08-15-2053	4,531,071		4,204,215
U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	5,375,596		4,466,811
U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	11,895,160		9,488,010
U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	18,020,531		11,584,198
U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	6,083,740		5,298,166
U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	5,433,360		4,985,020
U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	11,425,728		10,638,973
U.S. Treasury	United States Of Amer Treas Strip Tbond 0.0% 05-15-2053	6,902,861		6,314,080
U.S. Treasury	United States Of Amer Treas Strip Tbond 0.0% 05-15-2053	7,330,619		6,587,744
U.S. Treasury	United States Treas Bd Stripped 08-15-2052	4,809,152		4,318,589
U.S. Treasury	United States Treas Bd Stripped 08-15-2052	2,573,648		2,434,433
U.S. Treasury	United States Treas Bd Stripped 08-15-2052	5,553,133		4,441,322
U.S. Treasury	United States Treas Bd Stripped Due 08-15-2045	828,055		582,188
U.S. Treasury	United States Treas Bd Stripped Prin 0.0% 08-15-2047	167,111		141,081
U.S. Treasury	United States Treas Bd Stripped Prin 0.0% 08-15-2047	10,254,785		6,340,349
U.S. Treasury	United States Treas Bd Stripped Prin Pmt 0% Due 05-15-2049	1,879,983		1,496,578
U.S. Treasury	United States Treas Bd Stripped Prin Pmt 05-15-2045	1,824,408		1,639,743
U.S. Treasury	United States Treas Bd Stripped Prin Pmt 05-15-2045	6,118,263		4,570,388
U.S. Treasury	United States Treas Bd Stripped Prin Pmt 08-15-2044	28,083,260		17,500,554
U.S. Treasury	United States Treas Bd Stripped Prin Pmt0 11-15-2040 Reg	2,125,775		1,982,773
U.S. Treasury	United States Treas Bd Stripped Prin Pmt0.0% 11-15-2052	1,382,754		1,299,448
U.S. Treasury	United States Treas Bd Stripped Prin Pmt0.0% 11-15-2052	6,471,872		6,280,667
U.S. Treasury	United States Treas Bd Stripped Prin Pmt00054 05-15-2030 (Unddate) Reg	1,176,424		1,299,387

(continued)

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d) Cost	(e) Current Value
(a)	Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury Securities (continued)				
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00073 02-15-2038 (Unddate) Reg	\$ 1,858,823	\$ 1,649,774
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00074 05-15-2038 (Unddate) Reg	695,516	641,015
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00088 08-15-2041 (Unddate) Reg	2,999,426	2,613,924
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00098 08-15-2043 (Unddate) Reg	1,063,900	816,405
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00102 05-15-2044 (Unddate) Reg	2,971,187	2,679,805
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00104 Zcpn Due 11-15-2044 Reg	11,490,101	9,763,472
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00104 Zcpn Due 11-15-2044 Reg	8,006,819	4,867,420
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00109 11-15-2045 (Unddate) Reg	1,998,710	1,784,680
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00110 02-15-2046 (Unddate) Reg	4,703,238	3,057,878
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00110 02-15-2046 (Unddate) Reg	10,853,136	6,779,342
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00110 02-15-2046 (Unddate) Reg	14,622,120	12,913,032
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	1,317,811	1,162,134
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	1,460,456	857,892
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	19,170,448	14,150,794
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	1,215,799	1,069,041
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	944,650	873,399
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	1,662,360	1,397,439
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00114 11-15-2046 (Unddate) Reg	7,881,232	4,965,256
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00117 05-15-2047	1,283,402	1,114,593
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00117 05-15-2047	7,803,675	7,565,109
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00122 05-15-2048 (Unddate) Reg	1,878,520	1,594,629
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00122 05-15-2048 (Unddate) Reg	2,076,874	1,770,038
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00123 08-15-2048 (Unddate) Reg	3,742,848	2,829,273
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt02-15-2044 Reg	1,099,200	994,319
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt02-15-2044 Reg	5,238,990	3,579,547
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	8,346,789	7,318,021
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	14,125,191	13,273,149
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	7,868,445	6,020,810
	U.S. Treasury	United States Treas Bd Stripped Prin Pmtzcp Due 02-15-2043	4,655,578	3,932,231
	U.S. Treasury	United States Treas Bd Stripped Prin Pmtzcp Due 02-15-2043	1,398,117	1,023,801
	U.S. Treasury	United States Treas Bds Dtd 00300 4.75% 11-15-2053	5,464,654	5,157,830
	U.S. Treasury	United States Treas Bds Dtd 02/15/2006 4.5% Due 02-15-2036 Reg	18,281,667	14,385,938
	U.S. Treasury	United States Treas Nts 3.125% Due 08-31-2029 Reg	2,970,188	2,935,918
	U.S. Treasury	United States Treas Nts Dtd 06/15/2022 2.875% Due 06-15-2025	2,250,911	2,246,352
	U.S. Treasury	United States Treas Sec Strip 02-15-2046	1,235,294	794,755
	U.S. Treasury	United States Treas Sec Strip 0% Strip 02-15-2048	922,082	808,489
	U.S. Treasury	United States Treas Sec Strip 0% Strip 11-15-2047	3,201,930	2,862,186
	U.S. Treasury	United States Treas Sec Strip 0% Strip 11-15-2047	743,760	636,041
	U.S. Treasury	United States Treas Sec Stripped 08-15-2038	3,983,904	4,033,838
	U.S. Treasury	United States Treas Sec Stripped 08-15-2038	12,984,499	12,797,710

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MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost	Current Value
	U.S. Treasury Securities (continued)			
U.S. Treasury	United States Treas Sec Stripped	11-15-2048	\$ 635,120	\$ 515,027
U.S. Treasury	United States Treas Sec Stripped	11-15-2048	1,078,890	908,871
U.S. Treasury	United States Treas Sec Stripped	Int Pmt 00124 05-15-2046	2,519,225	2,337,900
U.S. Treasury	United States Treas Sec Stripped	Int Pmt 00124 05-15-2046	2,300,460	1,177,483
U.S. Treasury	United States Treas Sec Stripped Int Pmt	11-15-2045	3,464,100	3,149,637
U.S. Treasury	United States Treas Sec Stripped Int Pmt	08-15-2045 (Unddate) Reg	9,323,424	6,480,972
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0.0% 05-15-2049	2,473,090	2,217,803
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0.0% 05-15-2049	1,443,741	1,153,258
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0% Due 08-15-2051 Reg	236,615	206,039
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0% Strip 15/05/2048 Usd 05-15-2048	791,855	689,732
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0% Strip 15/08/2049 Usd 08-15-2049	6,197,262	5,553,563
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0.0% 11-15-2049	7,091,849	6,493,274
U.S. Treasury	United States Treas Sec Stripped Int Pmt	0.0% 11-15-2049	1,519,450	1,442,950
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00005 05-15-2038 (Unddate) Reg	6,451,470	4,678,666
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00091 11-15-2038 (Unddate) Reg	6,989,825	6,707,693
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00091 11-15-2038 (Unddate) Reg	9,886,770	9,337,270
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00264 05-15-2026	11,325,375	11,789,789
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00338 11-15-2027 (Unddate) Beo	8,256,900	8,811,650
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00338 11-15-2027 (Unddate) Beo	24,105,300	26,434,949
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00495 05-15-2028 (Unddate) Reg	7,137,535	7,320,529
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00495 05-15-2028 (Unddate) Reg	18,642,500	21,530,969
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00518 08-15-2029 (Unddate) Reg	5,745,600	5,683,532
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00518 08-15-2029 (Unddate) Reg	41,207,510	42,220,525
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00523 05-15-2030 (Unddate) Reg	15,372,039	16,191,941
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00751 05-15-2035 (Unddate) Reg	17,201,521	14,651,443
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00752 11-15-2035 (Unddate) Reg	17,382,400	11,900,904
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00752 11-15-2035 (Unddate) Reg	16,688,777	16,333,990
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00752 11-15-2035 (Unddate) Reg	15,377,969	13,686,039
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00753 05-15-2036 (Unddate) Reg	8,651,627	8,478,785
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00754 11-15-2036 (Unddate) Reg	5,031,086	4,987,095
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00754 11-15-2036 (Unddate) Reg	1,101,544	1,057,783
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00755 05-15-2037 (Unddate) Reg	9,686,634	7,071,323
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00755 05-15-2037 (Unddate) Reg	9,164,100	8,222,469
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00755 05-15-2037 (Unddate) Reg	22,871,942	23,022,913
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00764 08-15-2037 (Unddate) Reg	1,078,060	1,081,282
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00764 08-15-2037 (Unddate) Reg	16,144,801	16,219,223
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00765 02-15-2038 (Unddate) Reg	12,149,196	10,366,339
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00833 08-15-2031 (Unddate) Reg	1,839,300	1,835,510
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00833 08-15-2031 (Unddate) Reg	3,711,150	3,671,021
U.S. Treasury	United States Treas Sec Stripped Int Pmt	00834 02-15-2032 (Unddate) Beo	9,861,300	10,738,202
				(continued)

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MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost	Current Value
	U.S. Treasury Securities (continued)			
U.S. Treasury	United States Treas Sec Stripped Int Pmt00835 08-15-2032 (Unddate) Beo		\$ 6,533,496	\$ 6,486,821
U.S. Treasury	United States Treas Sec Stripped Int Pmt00835 08-15-2032 (Unddate) Beo		9,896,573	10,490,816
U.S. Treasury	United States Treas Sec Stripped Int Pmt00837 08-15-2033 (Unddate) Reg		17,084,250	16,632,552
U.S. Treasury	United States Treas Sec Stripped Int Pmt00837 08-15-2033 (Unddate) Reg		9,424,500	9,979,531
U.S. Treasury	United States Treas Sec Stripped Int Pmt00838 02-15-2034 (Unddate) Reg		26,196,300	25,309,833
U.S. Treasury	United States Treas Sec Stripped Int Pmt00839 08-15-2034 (Unddate) Reg		12,971,001	11,714,774
U.S. Treasury	United States Treas Sec Stripped Int Pmt00840 02-15-2035 (Unddate) Reg		6,424,314	6,718,796
U.S. Treasury	United States Treas Sec Stripped Int Pmt00841 08-15-2035 (Unddate) Reg		17,461,400	12,054,003
U.S. Treasury	United States Treas Sec Stripped Int Pmt00841 08-15-2035 (Unddate) Reg		6,329,549	6,557,377
U.S. Treasury	United States Treas Sec Stripped Int Pmt00842 02-15-2036 (Unddate) Reg		11,934,172	12,263,432
U.S. Treasury	United States Treas Sec Stripped Int Pmt00873 08-15-2036		8,247,600	5,706,695
U.S. Treasury	United States Treas Sec Stripped Int Pmt00874 02-15-2037 (Unddate) Reg		2,432,520	2,505,687
U.S. Treasury	United States Treas Sec Stripped Int Pmt00874 02-15-2037 (Unddate) Reg		7,613,595	7,517,060
U.S. Treasury	United States Treas Sec Stripped Int Pmt00881 11-15-2030 (Unddate) Reg		913,752	967,918
U.S. Treasury	United States Treas Sec Stripped Int Pmt00882 05-15-2031		1,826,225	1,858,509
U.S. Treasury	United States Treas Sec Stripped Int Pmt00883 11-15-2031 (Unddate) Reg		6,744,000	5,799,466
U.S. Treasury	United States Treas Sec Stripped Int Pmt00884 05-15-2032 (Unddate) Reg		25,985,134	26,362,374
U.S. Treasury	United States Treas Sec Stripped Int Pmt00885 11-15-2032 (Unddate) Reg		18,182,320	17,954,053
U.S. Treasury	United States Treas Sec Stripped Int Pmt00887 11-15-2033 (Unddate) Reg		16,949,250	16,426,822
U.S. Treasury	United States Treas Sec Stripped Int Pmt00887 11-15-2033 (Unddate) Reg		2,076,930	1,971,219
U.S. Treasury	United States Treas Sec Stripped Int Pmt00889 11-15-2034 (Unddate) Reg		27,226,108	23,141,585
U.S. Treasury	United States Treas Sec Stripped Int Pmt262 11-15-2025 (Unddate) Beo		4,327,200	4,336,840
U.S. Treasury	United States Treas Sec Stripped Int Pmt313 08-15-2026 (Unddate) Beo		7,894,100	9,327,870
U.S. Treasury	United States Treas Sec Stripped Int Pmt315 02-15-2027 (Unddate) Reg		22,562,554	26,495,971
U.S. Treasury	United States Treas Sec Stripped Int Pmt316 05-15-2027 (Unddate) Reg		8,063,946	8,926,283
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041		5,272,546	4,648,756
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041		11,656,782	8,170,276
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041		4,319,709	3,334,696
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2042 (Unddate) Reg		1,666,440	1,661,642
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg		4,365,062	4,006,468
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg		32,422,456	21,904,318
U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg		11,571,955	8,857,736
U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 194 08-15-2040 (Unddate) Reg		3,617,169	3,222,224
U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 218 05-15-2045 (Unddate) Reg		11,896,976	7,470,883
U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 218 05-15-2045 (Unddate) Reg		3,640,223	2,901,073
U.S. Treasury	United States Treas Sec Stripped Int Pmtstrip 02-15-2033 (Unddate) Reg		25,536,624	25,095,976
U.S. Treasury	United States Treas Sec Stripped Zero Coupon 08-15-2048		309,225	267,672
U.S. Treasury	Us Treas Bd Stripped Prin 05-15-2042 Reg		3,359,925	2,752,510
U.S. Treasury	Us Treas Bd Stripped Prin 08-15-2042 Reg		4,033,674	2,631,971
U.S. Treasury	Us Treas Bd Stripped Prin Pmt 05-15-2043Reg		8,211,748	5,937,544
				(continued)

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MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost	Current Value
	U.S. Treasury Securities (continued)			
	U.S. Treasury	Us Treas Bd Stripped Prin Pmt Stripped Prin Pmt 11-15-2042 Reg	\$ 1,630,860	\$ 1,480,191
	U.S. Treasury	Us Treas Sec 0 Due 11-15-2041	7,986,173	6,842,015
	U.S. Treasury	Us Treas Sec 0 Due 11-15-2041	9,471,599	6,143,546
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 0 15/8/2027 Usd1000 08-15-2027 Reg	25,065,670	27,622,032
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 0 Strip 15/11/2028 Usd1000 11-15-2028 Reg	4,754,520	5,046,608
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 00116 11-15-2039	4,371,210	4,277,200
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 00116 11-15-2039	4,621,400	4,752,444
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Generic Tint Pmt 02-15-2028 Reg	43,349,805	48,795,060
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Generic Tint Pmt 08-15-2028 Reg	4,789,500	5,105,319
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Generic Tint Pmt 08-15-2028 Reg	18,691,212	21,272,165
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	6,641,076	6,164,073
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	3,857,040	3,368,346
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	5,697,870	5,456,720
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Zcp Nt 2060 2-15-2041 Reg	2,314,200	2,214,913
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 05/16/2022 0% 05-15-2052	8,886,927	8,136,375
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 05/16/2022 0% 05-15-2052	2,492,766	2,149,745
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 08/15/2024 0% 08-15-2054	4,860,998	4,290,302
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 08/15/2024 0% 08-15-2054	7,220,750	6,416,844
	U.S. Treasury	Utd States Treas Sec Stripped Int Generic Tint Pmt 0% 02-15-2050	670,869	530,265
	U.S. Treasury	Utd States Treas Sec Stripped Int Generic Tint Pmt 0% 02-15-2050	3,115,333	2,715,817
	U.S. Treasury	Utd States Treas Sec Stripped Int Generic Tint Pmt 0% 05-15-2050	3,435,125	3,007,388
	U.S. Treasury	Utd States Treas Sec Stripped Int Zero Cpn 0.0% 05-15-2052	311,198	265,757
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2042	5,939,775	5,845,189
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2042	21,274,575	15,459,567
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2042	8,585,712	6,841,332
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2044	1,724,040	1,143,524
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2047	2,135,491	1,283,600
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2047	1,759,097	872,190
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2048	1,664,010	1,453,099
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2048	1,998,169	1,328,779
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2049	16,266,263	10,283,850
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2049	3,828,076	3,026,478
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2050	7,281,186	6,468,344
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2050	19,054,553	10,193,304
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2051	6,597,505	5,922,557
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2051	723,459	626,855
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2051	11,440,956	9,447,111
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2052	313,741	267,676
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2039	3,373,825	3,177,731
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2044	2,803,048	2,502,607
				(continued)

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MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost	Current Value
	U.S. Treasury Securities (continued)			
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2044	\$ 7,592,564	\$ 6,126,110
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2050	20,275,134	13,498,620
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2051	236,036	205,031
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2051	5,503,976	4,844,071
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2051	764,181	719,644
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2051	2,602,432	2,090,153
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2051	24,295,624	14,037,919
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 05-15-2054	8,690,904	8,301,267
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2030	10,558,925	11,816,977
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2030	945,672	1,004,057
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2039	3,331,120	3,126,086
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2039	16,752,660	15,185,563
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2042	1,440,230	1,231,712
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2042	7,524,320	6,569,133
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2043	11,424,288	10,249,172
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2043	6,849,879	4,174,577
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2044	2,019,400	1,858,680
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2047	2,040,938	2,011,130
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2047	6,138,900	4,826,713
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2049	4,012,235	3,463,820
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2049	5,135,937	2,439,734
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2050	3,458,585	3,230,950
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2050	975,215	842,769
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2050	6,624,175	5,018,038
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2050	753,584	727,973
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2050	11,305,732	7,154,143
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2051	10,106,470	8,767,483
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2051	2,045,484	1,755,447
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 08-15-2051	14,765,780	10,588,412
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 11-15-2037	22,982,319	15,126,574
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 11-15-2042	6,013,959	4,857,285
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 11-15-2042	2,108,750	2,023,869
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 11-15-2043	6,909,172	5,753,240
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 11-15-2043	1,297,161	1,384,253
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 11-15-2044	4,028,873	2,481,651
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 11-15-2047	3,604,442	2,708,178
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 11-15-2048	2,609,925	2,497,631
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 11-15-2048	2,162,752	1,998,105
				(continued)

(continued)

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(b) Identity of Issuer		(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Securities (continued)				
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2049	\$ 1,746,550	\$ 1,494,192
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	336,351	294,586
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	9,527,045	8,697,540
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	3,186,900	2,766,062
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	2,407,090	2,102,623
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	12,643,073	8,539,664
U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2052	2,090,445	1,971,962
Total U.S. Treasury Securities			<u>1,863,826,484</u>	<u>1,638,396,994</u>
U.S. Agency Securities				
U.S. Government Agency	Isr St U S Govt Gtd Nts Zero Cpn Gtd Nt Cl 11-Z 0 11-15-2025		\$ 8,050,811	\$ 9,711,808
U.S. Government Agency	Israel St U S Govt Gtd Nts Zero Cpn Gtd Nt Cl 11-Z Due 05-15-2026 Reg		27,199,948	37,736,241
U.S. Government Agency	Israel St Zero Coupon Due 08-15-2025		242,197	290,270
U.S. Government Agency	Israel St Zero Coupon Gtd Nts-Cl 8-Z 0% Due 02-15-2025 Beo		803,960	994,460
U.S. Government Agency	Israel(State Of) Aid-Israel 5.5% Due 09-18-2033 Reg		26,568,133	25,545,445
U.S. Government Agency	Resolution Fdg Corp Fed Book Entry Prin Strips Generic Prin Pmt 01-15-2030		49,494,578	79,197,922
U.S. Government Agency	Resolution Fdg Corp Fed Book Entry Prin Strips Generic Prin Pmt 04-15-2030		33,863,482	59,667,194
Total U.S. Agency Securities			<u>146,223,109</u>	<u>213,143,341</u>
Derivative Contracts				
* BlackRock	Bondtrs Wfbius6W 01/15/2025 Usd 1Dffund/Strip Princ 0% Byd5Zlnu4		\$ -	\$ (1,316,578)
* BlackRock	Bondtrs Wfbius6W 04/16/2025 Usd 1Dffund/Strip Princ % Byd9X48C3		-	(1,576,576)
* BlackRock	Bondtrs Wfbius6W 01/15/2025 Usd 1Dffund/Strip Princ 0% Byd9X61E1		-	(1,067,536)
* BlackRock	Cash Collateral Due to/from CCP Broker		(458,778)	(458,778)
* BlackRock	Cme_Ois Sbsius33 06/30/2031 Usd P 3.387% / R 1Dsofr Byd7Qvmm7		(587)	470,718
* BlackRock	Cme_Ois Sbsius33 08/13/2029 Usd P 1Dsofr / R 3.495% Byd6Zxu20		-	(131,836)
* BlackRock	Cme_Ois Sbsius33 11/26/2054 Usd P 3.742% / R 1Dsofr Bydbde5Q0		350	15,357
* BlackRock	Cme_Ois Sbsius33 05/03/2029 Usd P 4.403% / R 1Dsofr Byd10Qja9		-	(15,865)
* BlackRock	Cme_Ois Sbsius33 07/10/2044 Usd P 1Dsofr / R 3.838% Byd5Kpz79		-	(61,670)
* BlackRock	Cme_Ois Sbsius33 11/14/2031 Usd P 1Dsofr / R 3.918% Bydazpc28		(128)	(15,684)
* BlackRock	Cme_Ois Sbsius33 07/10/2034 Usd P 3.85% / R 1Dsofr Byd5Kprv5		-	29,270
* BlackRock	Cme_Ois Sbsius33 12/11/2029 Usd P 3.737% / R 1Dsofr Bydc3Ken2		216	38,649
* BlackRock	Cme_Ois Sbsius33 08/13/2034 Usd P 3.487% / R 1Dsofr Byd6Zxtw6		-	65,000
* BlackRock	Cme_Ois Sbsius33 10/15/2034 Usd P 1Dsofr / R 3.627% Byd9Q9W17		-	(94,757)
* BlackRock	Cme_Ois Sbsius33 12/19/2034 Usd P 1Dsofr / R 3.935% Bydcf6RI0		(826)	(23,466)
* BlackRock	Cme_Ois Sbsius33 12/11/2054 Usd P 1Dsofr / R 3.579% Bydc3Kfw1		(910)	(83,613)
* BlackRock	Cme_Ois Sbsius33 11/12/2044 Usd P 3.921% / R 1Dsofr Bydaubgt1		385	18,850
				(continued)

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e) Current Value
	Identity of Issuer	Description of Investment	Cost	
	Derivative Contracts (continued)			
*	BlackRock	Cme_Ois Sbsius33 11/26/2034 Usd P 1Dsofr / R 3.893% Bydbde5K3	\$ (892)	\$ (15,469)
*	BlackRock	Cme_Ois Sbsius33 08/22/2053 Usd P 3.709% / R 1Dsofr Bryn34Gu8	(4,455)	151,810
*	BlackRock	Cme_Ois Sbsius33 08/22/2033 Usd P 3.992% / R 1Dsofr Bryn34Gx2	(784)	22,675
*	BlackRock	Cme_Ois Sbsius33 12/11/2034 Usd P 3.717% / R 1Dsofr Bydc3Kfv3	674	87,842
*	BlackRock	Cme_Ois Sbsius33 08/22/2043 Usd P 1Dsofr / R 3.926% Bryn34H03	3,991	(163,115)
*	BlackRock	Cme_Ois Sbsius33 11/12/2031 Usd P 1Dsofr / R 3.869% Bydaubgu8	(331)	(40,557)
*	BlackRock	Cme_Ois Sbsius33 07/10/2031 Usd P 3.874% / R 1Dsofr Byd5Kpzc8	-	27,016
*	BlackRock	Cme_Ois Sbsius33 07/10/2044 Usd P 1Dsofr / R 3.84% Byd5Kprs2	-	(61,264)
*	BlackRock	Cme_Ois Sbsius33 07/10/2054 Usd P 3.658% / R 1Dsofr Byd5Kprp8	-	31,182
*	BlackRock	Cme_Ois Sbsius33 07/10/2054 Usd P 3.657% / R 1Dsofr Byd5Kpz61	-	31,331
*	BlackRock	Cme_Ois Sbsius33 11/26/2029 Usd P 1Dsofr / R 3.944% Bydbdw572	35	(9,195)
*	BlackRock	Cme_Ois Sbsius33 12/19/2026 Usd P 4.077% / R 1Dsofr Bydcf6R14	294	2,681
*	BlackRock	Cme_Ois Sbsius33 12/24/2034 Usd P 4.02% / R 1Dsofr Bydcmmxj5	289	8,896
*	BlackRock	Cme_Ois Sbsius33 09/13/2053 Usd P 3.69% / R 1Dsofr Bryp0L1B6	962	79,151
*	BlackRock	Cme_Ois Sbsius33 10/15/2054 Usd P 3.532% / R 1Dsofr Byd9Q9W33	-	39,822
*	BlackRock	Cme_Ois Sbsius33 11/18/2029 Usd P 3.986% / R 1Dsofr Bydb34Gr9	-	6,213
*	BlackRock	Cme_Ois Sbsius33 11/12/2026 Usd P 4.016% / R 1Dsofr Bydaubgs3	233	11,381
*	BlackRock	Cme_Ois Sbsius33 12/24/2044 Usd P 4.029% / R 1Dsofr Bydcmmxg1	225	10,894
*	BlackRock	Cme_Ois Sbsius33 09/13/2043 Usd P 1Dsofr / R 3.91% Bryp0L1J9	(2,785)	(85,009)
*	BlackRock	Cme_Ois Sbsius33 11/14/2029 Usd P 3.949% / R 1Dsofr Bydazpc44	249	23,316
*	BlackRock	Cme_Ois Sbsius33 08/13/2026 Usd P 3.848% / R 1Dsofr Byd6Zxtz9	-	45,476
*	BlackRock	Cme_Ois Sbsius33 12/24/2031 Usd P 1Dsofr / R 4.01% Bydcmmxf3	(431)	(15,348)
*	BlackRock	Cme_Ois Sbsius33 05/03/2026 Usd P 1Dsofr / R 4.888% Byd10Qj76	-	33,271
*	BlackRock	Cme_Ois Sbsius33 11/26/2034 Usd P 3.918% / R 1Dsofr Bydbdw580	(44)	13,468
*	BlackRock	Cme_Ois Sbsius33 12/11/2026 Usd P 1Dsofr / R 3.934% Bydc3Kfu5	(91)	(20,699)
*	BlackRock	Cme_Ois Sbsius33 11/14/2026 Usd P 1Dsofr / R 4.133% Bydazpc36	(77)	507
*	BlackRock	Cme_Ois Sbsius33 12/24/2026 Usd P 4.094% / R 1Dsofr Bydcmmxk2	301	(828)
*	BlackRock	Cme_Ois Sbsius33 10/15/2029 Usd P 3.62% / R 1Dsofr Byd9Q9Vy6	-	46,725
*	BlackRock	Cme_Ois Sbsius33 12/24/2029 Usd P 1Dsofr / R 4.015% Bydcmmxe6	(577)	(10,412)
*	BlackRock	Cme_Ois Sbsius33 09/13/2033 Usd P 3.98% / R 1Dsofr Bryp0L1E0	1,257	11,468
*	BlackRock	Cme_Ois Sbsius33 11/18/2054 Usd P 1Dsofr / R 3.812% Bydb34Gn8	-	(9,973)
*	BlackRock	Ccp Due Receivable From Citibank	433,000	433,000
*	BlackRock	Otc Derivative Cash Collateral Receivable From Wells Fargo Bank N.A	1,820,000	1,820,000
	Total Derivative Contracts		<u>1,790,767</u>	<u>(1,702,258)</u>
	Collective Trust Fund			
*	Northern Trust	Collective Short Term Investment Fund	\$ 26,531,011	\$ 26,531,011
	Total Collective Trust Fund		<u>26,531,011</u>	<u>26,531,011</u>

(continued)

(b)	(c)	(d)	(e)
Identity of Issuer	Description of Investment	Cost	Current Value
Total Investments		\$2,038,371,371.07	\$1,876,369,087.27

(concluded)

(a)		(b)	(c)	(d)
Identity of Issuer		Description of Investment	Cost of Acquisitions	Proceeds of Dispositions
Wells Fargo Bank N.A.	OTC cash collateral receivable		\$ (5,540,000)	\$ 3,720,000
Wells Fargo Bank N.A.	OTC cash collateral payable		(18,410,000)	16,030,000

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Series in same security								
* Northern Trust	Collective Short Term Investment Fund	\$ 439,602,401	\$ -	\$ -	\$ -	\$ 439,602,401	\$ 439,602,401	\$ -
* Northern Trust	Collective Short Term Investment Fund	-	477,399,731	-	-	477,399,731	477,399,731	-

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 388,747,266	January 1, 2024	15	\$ 35,773,363

Schedule SB Attachment (Form 5500) —2024 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The 2024 funding valuation reflects the following non-prescribed assumption changes:

- A change in the unlimited expected rate of return on assets from 4.20 percent per year for December 2022 to 4.32 percent per year for December 2023.
- A change in the assumed expenses payable from the trust from \$4,600,000 for 2023 to \$5,000,000 for 2024.

These changes were made to better reflect anticipated plan experience. These assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.