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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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 212-761-4000

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.	10/12/2026	DANA ERDFARB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	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: 212-761-4000

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**	23726
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	**6a(1)**	5609
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5209
b	Retired or separated participants receiving benefits	**6b**	8188
c	Other retired or separated participants entitled to future benefits	**6c**	8656
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	22053
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1221
f	Total. Add lines **6d** and **6e**.	**6f**	23274
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	2
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 Characteristic 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 Characteristic 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

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2025161574
b Actuarial value	**2b**	2073260310

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	8853	947745577	947745577
b For terminated vested participants	9312	627546797	627546797
c For active participants	5609	461105493	462785561
d Total	23774	2036397867	2038077935

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5800000
c Target normal cost	**6c**	5800000

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

Signature of actuary

09/16/2026
Date

MATTHEW L. BOND
Type or print name of actuary

26-07596
Most recent enrollment number

AON CONSULTING, INC.
Firm name

203-505-5609
Telephone number (including area code)

AON - MSC #17818
P.O. BOX 7505
FORT WASHINGTON, PA 19034

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	324654425	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	4600000	0
9	Amount remaining (line 7 minus line 8)	320054425	0
10	Interest on line 9 using prior year's actual return of -4.69 %	-15010553	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		94287863
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 5.15 %		4618925
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-215740
c	Total available at beginning of current plan year to add to prefunding balance		98691048
d	Portion of (c) to be added to prefunding balance		0
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)	305043872	0

Part III Funding Percentages

14	Funding target attainment percentage	14	86.75 %
15	Adjusted funding target attainment percentage	15	101.72 %
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	96.93 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: %	[X] 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 [X] 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. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	5800000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	269861497	35773363
b Waiver amortization installment	0	0

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**	41573363

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	41573363	0	41573363

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)

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).. . . . . [X] 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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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	1566763	Yes [X] No [ ]	Yes [X] No [ ]	3027	Yes [ ] No [X]

(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	608293	Yes [ ] No [X]	Yes [ ] No [ ]		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	512481	Yes [ ] No [X]	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	449463	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MERCER INVESTMENTS LLC

30-0282430

(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	207484	Yes [ ] No [X]	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	113687	Yes [ ] No [X]	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	3027
(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

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(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	30385956

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)

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

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)	142000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15267531	5050833
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	1851540335	1997519110
(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)	26531011	30385956
(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)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2035338877	2032955899
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	3655024	5998902
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1702258	281270
1k Total liabilities (add all amounts in lines 1g through1j)	1k	5357282	6280172
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2029981595	2026675727

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)		
(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)		0
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)	2733321	
(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)	1343650	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4076971
(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)	784964568	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	776840624	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		8123944
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	104210492	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		104210492

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1784682
(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		118196089
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	115174361	
(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)		115174361
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)	1372491	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1442146	
(6) Bank or trust company trustee/custodial fees	2i(6)	449463	
(7) Actuarial fees	2i(7)	113687	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2949809	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6327596
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		121501957
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3305868
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) [X] 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)** [X] 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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591217.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 | 299

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

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, 2025 and 2024, Supplemental Schedules as of and for the Year Ended December 31, 2025, and Independent Auditor's Report

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended have been omitted because they are not applicable.

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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, 2025 and 2024, 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, 2025 and 2024, 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, 2025, schedule of assets (acquired and disposed within year) for the year ended December 31, 2025, and schedule of reportable transactions for the year ended December 31, 2025 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

September 28, 2026

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments, at fair value	$ 2,027,905,066	$ 1,878,071,346
Receivables:		
Brokers, dealers and clearing organizations	3,928,590	14,156,104
Interest	1,122,243	1,111,427
Total receivables	5,050,833	15,267,531
TOTAL ASSETS	2,032,955,899	1,893,338,877
LIABILITIES:		
Investments, at fair value	281,270	1,702,258
Administrative and investment management expense payable	600,439	680,822
Payables to brokers, dealers and clearing organizations	5,398,463	2,974,202
TOTAL LIABILITIES	6,280,172	5,357,282
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,026,675,727	$ 1,887,981,595

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

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income -		
Net appreciation in fair value of investments	$ 112,334,435	$ -
Interest	5,861,654	7,021,158
Sponsor contributions	142,000,000	-
Total Additions	260,196,089	7,021,158
Deductions		
Investment loss -		
Net depreciation in fair value of investments	-	101,001,666
Benefits paid to participants	115,174,361	110,995,200
Investment management fees	1,234,663	1,572,232
Administrative fees	5,092,933	5,130,168
Total Deductions	121,501,957	218,699,266
Increase/(decrease) in net assets available for benefits	138,694,132	(211,678,108)
Net assets available for benefits - beginning of year	1,887,981,595	2,099,659,703
Net assets available for benefits - end of year	$ 2,026,675,727	$ 1,887,981,595

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

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 ("MSCM"), 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 MSCM. 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 the Plan Sponsor has the option to offer a voluntary pension payment opportunity window program for certain terminated vested Plan participants who have not commenced receipt of benefit payments. Under these window programs, eligible participants could elect an immediate lump sum distribution or an immediate commencement of annuity payments during the specified window period. No windows were offered in 2025 or 2024 to Plan participants.

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, 2025 and 2024, 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 allow for the mutual exchange of collateral when a swap's net exposure exceeds a contractually agreed threshold. 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, 2025 and 2024.

	Assets at December 31, 2025		Assets at December 31, 2024	
	Fair Value	Notional Value[1]	Fair Value	Notional Value[1]
Swap contracts	$ 2,029,265	$ 77,037,500	$ 1,322,970	$ 73,050,000
Cash collateral netting	-	n/a	1,794,223	n/a
Counterparty netting	(2,029,265)	n/a	(3,117,193)	n/a
Total derivatives	$ -	$ 77,037,500	$ -	$ 73,050,000

	Liabilities at December 31, 2025		Liabilities at December 31, 2024	
	Fair Value	Notional Value[1]	Fair Value	Notional Value[1]
Swap contracts	$ 2,258,111	$ 103,987,500	$ 4,819,451	$ 114,925,000
Cash collateral netting	52,424	n/a	-	n/a
Counterparty netting	(2,029,265)	n/a	(3,117,193)	n/a
Total derivatives	$ 281,270	$ 103,987,500	$ 1,702,258	$ 114,925,000

1 The table does not include the notional value for futures contracts. Notional value of future contracts held at December 31, 2025: $196,070,335 Assets, $198,493,062 Liabilities (2024: $155,223,773 Assets, $204,039,984 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, 2024 [1]
Actuarial present value of accumulated plan benefits:	
Participants Currently Receiving Payment	$ 1,094,722,245
Other Participants	1,383,395,535
Total actuarial present value of accumulated plan benefits	**2,478,117,780**

[1]The actuarial present value of accumulated plan benefits is measured using a beginning of year benefit information date (January 1). The actuarial present value of accumulated plan benefits above is presented as of December 31, 2024, which is a proxy for January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 are as follows:

Total actuarial present value of accumulated plan benefits as of December 31, 2023	$	2,487,035,606
Interest accumulation		103,364,907
Benefits paid		(110,995,200)
Actuarial assumption changes		(3,021,096)
Other changes		1,733,563
Net decrease		(8,917,826)
Total actuarial present value of accumulated plan benefits as of December 31, 2024	$	2,478,117,780

The significant assumptions used in the valuation as of December 31, 2024 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, 2025 and December 31, 2024.

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

The Plan had transaction activity during 2025 and 2024 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, 2025 and 2024 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, 2025 and 2024, 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, 2025 and 2024.

	Plan's Assets and Liabilities Available for Benefits at Fair Value at December 31, 2025			
	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	$ 1,780,930,403	$ -	$ -	$ 1,780,930,403
U.S. agency securities	64,587,668	152,001,039	-	216,588,707
Derivative contracts		-		-
	$ 1,845,518,071	$ 152,001,039	$ -	$ 1,997,519,110
Collective trust fund[1]				30,385,956
Total				$ 2,027,905,066
Liabilities:				
Derivative contracts		281,270		
Total	$ -	$ 281,270	$ -	$ 281,270

[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, 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		-		-
	$ 1,698,064,188	$ 153,476,147	$ -	$ 1,851,540,335
Collective trust fund[1]				26,531,011
Total				$ 1,878,071,346
Liabilities:				
Derivative contracts		1,702,258		
Total	$ -	$ 1,702,258	$ -	$ 1,702,258

[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 September 28, 2026 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 purposes, the employer contributions of $142,000,000 are 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	$	2,029,981,596

		2025
Decrease in net assets for benefits per the financial statements	$	138,694,132
Employer contributions		(142,000,000)
Decrease in net assets available for benefits per Form 5500	$	(3,305,868)

* * * * * *

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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Treasury Securities			
	U.S. Treasury	U S Treas Bd Stripped Prin Pmt 00078 08-15-2039 Reg	$ 4,196,778	$ 4,508,399
	U.S. Treasury	U S Treas Bd Stripped Prin Pmt 00078 08-15-2039 Reg	8,492,550	8,142,803
	U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	11,552,921	10,237,237
	U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	2,857,659	3,109,087
	U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	2,839,500	3,033,255
	U.S. Treasury	United States Gov Natl Treas Bd Strippedprin Pmt 4.375 05-15-2040	2,938,824	2,888,066
	U.S. Treasury	United States Of Amer 0% Tbill 04-28-2026	44,474,243	44,488,657
	U.S. Treasury	United States Of Amer 0% Tbill 03-03-2026	2,471,392	2,485,195
	U.S. Treasury	United States Of Amer Treas Bills 0% T-Bill01-06-2026	6,482,966	6,497,505
	U.S. Treasury	United States Of Amer Treas Bonds 4.25% 05-15-2039	13,362,539	8,843,203
	U.S. Treasury	United States Of Amer Treas Bonds 3.375% 05-15-2044	11,710,351	9,611,157
	U.S. Treasury	United States Of Amer Treas Notes 3.625% 09-30-2031	4,026,487	4,113,525
	U.S. Treasury	United States Of Amer Treas Notes 4.375% 01-31-2030	9,144,423	9,231,940
	U.S. Treasury	United States Of Amer Treas Notes 4.625% 03-15-2026	15,052,240	14,827,750
	U.S. Treasury	United States Of Amer Treas Strip 02-15-2045	1,318,034	1,235,406
	U.S. Treasury	United States Of Amer Treas Strip 02-15-2045	2,389,380	2,356,895
	U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2047	1,991,193	1,797,497
	U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2047	2,278,739	1,586,027
	U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2054	5,215,626	4,997,871
	U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2054	7,398,754	7,181,138
	U.S. Treasury	United States Of Amer Treas Strip 0% 08-15-2053	1,502,025	1,465,415
	U.S. Treasury	United States Of Amer Treas Strip 0% 08-15-2053	2,491,836	2,540,736
	U.S. Treasury	United States Of Amer Treas Strip 0% 08-15-2053	4,531,071	4,089,559
	U.S. Treasury	United States Of Amer Treas Strip 0% 11-15-2053	2,169,146	2,125,963
	U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	4,816,540	4,485,005
	U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	9,612,949	7,689,370
	U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	14,051,724	9,058,521
	U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	5,771,942	5,245,580
	U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	3,298,359	2,972,233
	U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	11,425,728	10,449,279
	U.S. Treasury	United States Of Amer Treas Strip Tbond 0.0% 05-15-2053	5,162,743	4,764,067
	U.S. Treasury	United States Of Amer Treas Strip Tbond 0.0% 05-15-2053	2,276,177	2,246,102
	U.S. Treasury	United States Of Amer Treas Strip Tbond 0.0% 05-15-2053	7,330,619	6,450,910
	U.S. Treasury	United States Treas Bd Stripped 08-15-2052	4,765,193	4,464,593
	U.S. Treasury	United States Treas Bd Stripped 08-15-2052	4,417,496	4,332,417
	U.S. Treasury	United States Treas Bd Stripped 08-15-2052	5,553,132	4,396,502
	U.S. Treasury	United States Treas Bd Stripped Due 08-15-2045	828,055	603,844
	U.S. Treasury	United States Treas Bd Stripped Prin 0.0% 08-15-2047	167,111	145,810
	U.S. Treasury	United States Treas Bd Stripped Prin 0.0% 08-15-2047	6,603,867	4,219,915
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt 0% Due 05-15-2049	1,879,983	1,535,194

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Securities (continued)				
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt 05-15-2045	$ 1,824,408	$ 1,706,622
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt 08-15-2044	22,810,864	14,826,128
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt0 11-15-2040 Reg	2,125,775	2,111,883
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt0.0% 11-15-2052	7,237,312	7,012,504
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00054 05-15-2030 (Unddate) Reg	1,176,424	1,399,921
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00073 02-15-2038 (Unddate) Reg	1,858,823	1,794,591
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00074 05-15-2038 (Unddate) Reg	695,516	696,497
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00083 08-15-2040 (Unddate) Reg	10,166,847	10,176,469
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00088 08-15-2041 (Unddate) Reg	2,999,426	2,764,515
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00098 08-15-2043 (Unddate) Reg	1,063,900	853,734
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00102 05-15-2044 (Unddate) Reg	1,339,862	1,258,870
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00104 Zcpn Due 11-15-2044 Reg	8,749,549	7,736,944
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00109 11-15-2045 (Unddate) Reg	1,998,710	1,848,961
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00110 02-15-2046 (Unddate) Reg	4,703,238	3,172,433
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00110 02-15-2046 (Unddate) Reg	14,083,945	12,903,710
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	1,317,811	1,205,683
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	1,460,456	890,040
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	19,170,448	14,681,066
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	1,215,799	1,109,037
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	5,478,010	5,617,670
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	1,662,360	1,449,721
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00114 11-15-2046 (Unddate) Reg	7,881,232	5,144,922
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00117 05-15-2047	1,283,402	1,154,525
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00117 05-15-2047	6,824,219	6,895,808
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00122 05-15-2048 (Unddate) Reg	1,878,520	1,650,595
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00122 05-15-2048 (Unddate) Reg	2,076,874	1,832,161
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00123 08-15-2048 (Unddate) Reg	3,742,848	2,923,131
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt02-15-2044 Reg	1,099,200	1,037,198
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt02-15-2044 Reg	5,238,990	3,733,912
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	7,597,566	7,120,914
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	7,004,347	6,566,641
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	7,868,445	6,006,906
	U.S. Treasury	United States Treas Bd Stripped Prin Pmtzcp Due 02-15-2043	1,687,091	1,499,298
	U.S. Treasury	United States Treas Bd Stripped Prin Pmtzcp Due 02-15-2043	3,364,347	3,055,753
	U.S. Treasury	United States Treas Bds 2.125% 02-15-2054	1,463,441	1,432,580
	U.S. Treasury	United States Treas Nts 3.75% 04-30-2027	16,475,536	16,552,207
	U.S. Treasury	United States Treas Nts 3.375% 11-30-2027	3,992,891	3,992,812
	U.S. Treasury	United States Treas Sec Strip 0% 02-15-2054	180,156	172,520
	U.S. Treasury	United States Treas Sec Strip 0% Strip 11-15-2047	3,201,930	2,982,433
	U.S. Treasury	United States Treas Sec Strip 0% Strip 11-15-2047	743,760	662,763

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Securities (continued)				
	U.S. Treasury	United States Treas Sec Stripped 08-15-2038	$ 3,983,904	$ 4,424,596
	U.S. Treasury	United States Treas Sec Stripped 08-15-2038	12,984,499	14,037,424
	U.S. Treasury	United States Treas Sec Stripped 11-15-2048	5,175,820	5,360,981
	U.S. Treasury	United States Treas Sec Stripped 11-15-2048	635,120	536,098
	U.S. Treasury	United States Treas Sec Stripped 11-15-2048	1,078,890	946,055
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 00124 05-15-2046	2,577,400	2,501,260
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 00124 05-15-2046	2,519,224	2,447,661
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 00124 05-15-2046	2,300,460	1,232,764
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 11-15-2045	6,416,235	6,415,032
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 08-15-2045 (Unddate) Reg	1,452,400	1,486,193
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 08-15-2045 (Unddate) Reg	3,608,114	2,631,305
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 0.0% 05-15-2049	2,473,090	2,301,502
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 0.0% 05-15-2049	1,443,741	1,196,781
	U.S. Treasury	United States Treas Sec Stripped Int Pmt0% Due 08-15-2051 Reg	381,151	368,652
	U.S. Treasury	United States Treas Sec Stripped Int Pmt0% Strip 15/08/2049 Usd 08-15-2049	6,197,262	5,756,874
	U.S. Treasury	United States Treas Sec Stripped Int Pmt0.0% 11-15-2049	5,358,286	5,080,848
	U.S. Treasury	United States Treas Sec Stripped Int Pmt0.0% 11-15-2049	1,519,450	1,494,367
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00005 05-15-2038 (Unddate) Reg	6,451,470	5,130,532
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00019 02-15-2039 (Unddate) Reg	7,871,180	7,896,026
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00091 11-15-2038 (Unddate) Reg	6,989,825	7,355,654
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00091 11-15-2038 (Unddate) Reg	9,886,770	10,239,247
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00264 05-15-2026	11,325,375	12,335,430
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00338 11-15-2027 (Unddate) Beo	8,256,900	9,365,704
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00338 11-15-2027 (Unddate) Beo	24,105,300	28,097,111
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00495 05-15-2028 (Unddate) Reg	2,099,275	2,299,473
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00495 05-15-2028 (Unddate) Reg	9,377,177	11,566,349
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00518 08-15-2029 (Unddate) Reg	9,011,788	9,632,830
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00518 08-15-2029 (Unddate) Reg	41,207,510	45,537,016
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00523 05-15-2030 (Unddate) Reg	15,372,039	17,553,476
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00528 02-15-2031 (Unddate) Reg	3,677,940	3,695,572
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00751 05-15-2035 (Unddate) Reg	13,119,332	12,393,209
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00752 11-15-2035 (Unddate) Reg	17,382,400	13,062,604
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00752 11-15-2035 (Unddate) Reg	16,688,776	17,928,424
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00752 11-15-2035 (Unddate) Reg	15,377,969	15,021,994
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00753 05-15-2036 (Unddate) Reg	8,651,627	9,309,256
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00754 11-15-2036 (Unddate) Reg	5,031,086	5,471,079
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00754 11-15-2036 (Unddate) Reg	1,101,544	1,160,438
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00755 05-15-2037 (Unddate) Reg	9,686,634	7,776,594
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00755 05-15-2037 (Unddate) Reg	9,164,100	9,042,552
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00755 05-15-2037 (Unddate) Reg	22,871,942	25,319,144

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Securities (continued)				
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00764 08-15-2037 (Unddate) Reg	$ 2,199,440	$ 2,377,216
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00764 08-15-2037 (Unddate) Reg	16,144,801	17,829,123
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00765 02-15-2038 (Unddate) Reg	12,149,196	11,389,806
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00833 08-15-2031 (Unddate) Reg	1,839,300	2,008,312
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00833 08-15-2031 (Unddate) Reg	3,711,150	4,016,624
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00834 02-15-2032 (Unddate) Beo	3,513,645	3,533,024
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00834 02-15-2032 (Unddate) Beo	10,831,256	12,777,771
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00835 08-15-2032 (Unddate) Beo	3,432,285	3,450,469
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00835 08-15-2032 (Unddate) Beo	6,533,495	7,111,800
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00835 08-15-2032 (Unddate) Beo	13,695,423	15,335,417
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00837 08-15-2033 (Unddate) Reg	17,084,250	18,276,589
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00837 08-15-2033 (Unddate) Reg	9,424,500	10,965,954
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00838 02-15-2034 (Unddate) Reg	26,196,300	27,832,504
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00839 08-15-2034 (Unddate) Reg	12,971,001	12,868,495
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00840 02-15-2035 (Unddate) Reg	5,700,988	6,554,211
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00841 08-15-2035 (Unddate) Reg	17,461,400	13,228,856
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00841 08-15-2035 (Unddate) Reg	6,329,549	7,196,498
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00842 02-15-2036 (Unddate) Reg	11,934,172	13,473,668
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00873 08-15-2036	8,247,600	6,276,126
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00874 02-15-2037 (Unddate) Reg	2,432,520	2,748,587
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00874 02-15-2037 (Unddate) Reg	7,613,595	8,245,762
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00881 11-15-2030 (Unddate) Reg	913,752	1,054,930
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00882 05-15-2031	1,826,225	2,032,015
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00883 11-15-2031 (Unddate) Reg	6,744,000	6,355,123
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00884 05-15-2032 (Unddate) Reg	25,985,134	28,880,639
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00885 11-15-2032 (Unddate) Reg	18,182,320	19,709,557
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00885 11-15-2032 (Unddate) Reg	11,052,926	11,067,674
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00887 11-15-2033 (Unddate) Reg	3,593,600	3,611,504
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00887 11-15-2033 (Unddate) Reg	16,949,250	18,057,522
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00887 11-15-2033 (Unddate) Reg	2,076,930	2,166,903
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00888 05-15-2034 (Unddate) Reg	7,732,690	7,751,346
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00889 11-15-2034 (Unddate) Reg	22,627,104	21,129,882
	U.S. Treasury	United States Treas Sec Stripped Int Pmt313 08-15-2026 (Unddate) Beo	7,894,100	9,779,726
	U.S. Treasury	United States Treas Sec Stripped Int Pmt315 02-15-2027 (Unddate) Reg	22,562,554	27,933,025
	U.S. Treasury	United States Treas Sec Stripped Int Pmt316 05-15-2027 (Unddate) Reg	8,063,946	9,436,082
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041	5,272,546	5,068,494
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041	8,415,324	6,430,890
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041	4,319,709	3,635,787
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2042 (Unddate) Reg	3,414,680	3,582,486
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg	4,365,062	4,368,423

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Securities (continued)				
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg	$ 32,422,456	$ 23,883,214
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg	11,571,955	9,657,968
	U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 194 08-15-2040 (Unddate) Reg	3,617,169	3,518,764
	U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 194 08-15-2040 (Unddate) Reg	8,340,360	8,355,510
	U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 194 08-15-2040 (Unddate) Reg	5,488,450	5,470,870
	U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 218 05-15-2045 (Unddate) Reg	11,896,976	7,849,344
	U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 218 05-15-2045 (Unddate) Reg	3,640,223	3,048,036
	U.S. Treasury	United States Treas Sec Stripped Int Pmtstrip 02-15-2033 (Unddate) Reg	3,727,800	3,743,735
	U.S. Treasury	United States Treas Sec Stripped Int Pmtstrip 02-15-2033 (Unddate) Reg	25,536,624	27,553,888
	U.S. Treasury	United States Treas Sec Stripped Zero Coupon 08-15-2048	3,785,040	3,832,637
	U.S. Treasury	United States Treas Sec Stripped Zero Coupon 08-15-2048	309,225	279,463
	U.S. Treasury	Us Treas Bd Stripped Prin 05-15-2042 Reg	3,359,925	2,897,105
	U.S. Treasury	Us Treas Bd Stripped Prin 08-15-2042 Reg	4,033,674	2,775,038
	U.S. Treasury	Us Treas Bd Stripped Prin Pmt 05-15-2043Reg	8,211,748	6,245,965
	U.S. Treasury	Us Treas Bd Stripped Prin Pmt Stripped Prin Pmt 11-15-2042 Reg	1,630,860	1,561,626
	U.S. Treasury	Us Treas Sec 0 Due 11-15-2041	7,986,173	7,415,871
	U.S. Treasury	Us Treas Sec 0 Due 11-15-2041	9,471,599	6,658,820
	U.S. Treasury	Us Treas Sec 0 Due 11-15-2041	870,900	923,233
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 0 15/8/2027 Usd1000 08-15-2027 Reg	25,065,670	29,284,205
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 0 Strip 15/11/2028 Usd1000 11-15-2028 Reg	4,754,520	5,415,360
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 00116 11-15-2039	7,530,575	7,553,000
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 00116 11-15-2039	4,371,210	4,688,069
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 00116 11-15-2039	4,621,400	5,208,965
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Generic Tint Pmt 02-15-2028 Reg	43,349,805	51,968,368
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Generic Tint Pmt 08-15-2028 Reg	14,280,086	17,403,556
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	6,641,076	6,725,395
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	15,921,886	15,683,768
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	6,508,956	6,823,397
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Zcp Nt 2060 2-15-2041 Reg	2,314,200	2,414,602
	U.S. Treasury	Utd States Treas Bd Stripped Prin 0.0% 11-15-2054	3,443,607	3,277,600
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 05/15/2025 0% 05-15-2055	2,505,900	2,389,486
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 05/16/2022 0% 05-15-2052	5,464,570	5,297,216
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 05/16/2022 0% 05-15-2052	2,492,766	2,133,470
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 08/15/2024 0% 08-15-2054	6,592,222	6,403,415
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 08/15/2024 0% 08-15-2054	9,372,428	8,213,451
	U.S. Treasury	Utd States Treas Sec Stripped Int Generic Tint Pmt 0% 02-15-2050	3,115,333	2,791,413
	U.S. Treasury	Utd States Treas Sec Stripped Int Generic Tint Pmt 0% 05-15-2050	2,429,367	2,177,219
	U.S. Treasury	Utd States Treas Sec Stripped Int Zero Cpn 0.0% 05-15-2052	311,198	264,860
	U.S. Treasury	Utd States Treas Sec Stripped Int Zero Cpn 0.0% 05-15-2052	1,895,400	1,897,507
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2042	5,939,774	6,319,165

(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, 2025

(a)	(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	02-15-2042	$ 21,274,575	$ 16,713,157
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2042	8,585,712	7,396,083
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2044	2,633,020	2,624,243
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2044	1,724,040	1,211,189
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2047	2,831,591	2,029,731
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2047	1,759,096	911,659
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2048	4,161,450	4,180,551
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2048	1,998,169	1,376,237
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2049	16,266,263	10,558,927
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2049	3,828,076	3,107,432
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2050	16,093,279	8,755,883
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2051	6,255,214	6,242,790
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2051	537,066	475,774
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2051	12,259,946	10,329,657
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2052	313,741	268,655
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2055	7,126,484	7,332,296
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2039	3,373,825	3,486,695
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2044	2,803,048	2,642,860
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2044	7,592,564	6,469,434
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2051	259,713	233,886
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2051	6,033,567	5,774,577
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2051	20,824,820	12,046,865
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2053	715,387	691,271
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2053	923,703	870,396
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2054	6,251,048	6,176,770
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2030	10,558,925	12,843,721
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2030	945,672	1,091,297
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2039	3,331,120	3,433,960
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2039	16,752,660	16,681,121
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2042	3,979,970	3,970,063
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2042	7,524,320	7,057,889
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2043	11,424,288	10,927,065
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2043	11,853,399	9,442,115
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2044	2,019,400	1,961,344
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2047	3,142,982	3,271,465
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2047	6,138,900	5,033,024
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2049	4,012,235	3,560,526
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2049	5,135,937	2,507,849

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment		(d) Cost	(e) Current Value
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2050	$ 5,591,836	$ 4,302,851
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2050	753,584	745,181
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2051	5,283,353	5,053,564
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2051	5,163,889	5,152,846
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2051	15,702,915	11,641,097
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2052	2,526,711	2,549,246
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2053	1,232,950	1,250,792
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2055	2,159,571	2,075,142
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2037	22,982,319	16,637,889
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2042	2,756,398	2,394,681
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2042	2,108,750	2,176,982
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2043	3,279,980	3,483,637
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2043	6,909,172	6,106,611
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2043	1,297,161	1,469,275
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2044	2,922,675	2,903,400
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2044	1,402,645	909,732
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2047	3,604,442	2,796,405
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2048	2,609,925	2,572,677
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2048	5,398,277	5,314,186
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2049	3,022,552	2,807,789
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	4,662,080	4,821,871
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	2,261,753	2,070,568
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	4,627,344	4,299,742
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	776,980	751,645
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	6,194,044	4,229,516
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2052	2,118,200	2,191,980
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2053	1,954,200	1,852,938
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2055	5,713,400	5,630,496
	Total U.S. Treasury Securities			1,864,930,713	1,780,930,403
	U.S. Agency Securities				
	U.S. Government Agency	Resolution Fdg Corp Fed Book Entry Prin Strips Generic Prin Pmt 01-15-2030		$ 49,494,578	$ 85,747,891
	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	39,710,470
	U.S. Government Agency	Resolution Fdg Corp Fed Book Entry Prin Strips Generic Prin Pmt 04-15-2030		33,863,482	64,587,668
	U.S. Government Agency	Israel(State Of) Aid-Israel 5.5% Due	09-18-2033 Reg	26,568,134	26,542,678
	Total U.S. Agency Securities			137,126,142	216,588,707

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Derivative Contracts			
*	BlackRock	Bondtrs Wfbius6W 01/14/2026 Usd 1Dffund/Strip Princ 0% Bydn38Kw8	$ -	$ 950,104
*	BlackRock	Bondtrs Wfbius6W 04/15/2026 Usd 1Dffund/Strip Princ % Bydt3Npy3	-	(753,304)
*	BlackRock	Bondtrs Wfbius6W 01/14/2026 Usd 1Dffund/Strip Princ 0% Bydt3Ne74	-	(513,662)
*	BlackRock	Cash Collateral Due To/From Ccp Broker	(148,423)	(148,423)
*	BlackRock	Cme_Ois Sbsius33 10/09/2032 Usd P 1Dsofr / R 3.476% Bydspmjv6	-	(29,436)
*	BlackRock	Cme_Ois Sbsius33 12/26/2035 Usd P 3.812% / R 1Dsofr Bydwjbbk0	1,021	(680)
*	BlackRock	Cme_Ois Sbsius33 12/15/2030 Usd P 1Dsofr / R 3.44% Bydw1Hwb3	79	(6,599)
*	BlackRock	Cme_Ois Sbsius33 04/25/2030 Usd P 1Dsofr / R 3.606% Bydhz4D52	1,121	8,986
*	BlackRock	Cme_Ois Sbsius33 04/25/2035 Usd P 3.82% / R 1Dsofr Bydhz4Dc7	(1,448)	(1,904)
*	BlackRock	Cme_Ois Sbsius33 08/22/2033 Usd P 3.992% / R 1Dsofr Bryn34Gx2	(784)	(54,121)
*	BlackRock	Cme_Ois Sbsius33 08/22/2053 Usd P 3.709% / R 1Dsofr Bryn34Gu8	(4,455)	264,455
*	BlackRock	Cme_Ois Sbsius33 09/11/2035 Usd P 1Dsofr / R 3.548% Bydra2Hl2	(1,910)	(51,002)
*	BlackRock	Cme_Ois Sbsius33 09/11/2045 Usd P 3.907% / R 1Dsofr Bydra2Hp3	3,871	108,275
*	BlackRock	Cme_Ois Sbsius33 09/11/2055 Usd P 1Dsofr / R 3.896% Bydra2Hs7	(2,043)	(56,302)
*	BlackRock	Cme_Ois Sbsius33 09/13/2053 Usd P 3.69% / R 1Dsofr Bryp0L1B6	962	136,573
*	BlackRock	Cme_Ois Sbsius33 09/17/2045 Usd P 3.85% / R 1Dsofr Bydrlqbf6	96	137,948
*	BlackRock	Cme_Ois Sbsius33 09/13/2043 Usd P 1Dsofr / R 3.91% Bryp0L1J9	(2,785)	(85,503)
*	BlackRock	Cme_Ois Sbsius33 09/22/2045 Usd P 3.915% / R 1Dsofr Bydru8241	-	110,250
*	BlackRock	Cme_Ois Sbsius33 08/22/2043 Usd P 1Dsofr / R 3.926% Bryn34H03	3,991	(159,802)
*	BlackRock	Cme_Ois Sbsius33 11/07/2027 Usd P 3.382% / R 1Dsofr Bydu5Xbb1	(263)	(1,178)
*	BlackRock	Cme_Ois Sbsius33 09/17/2055 Usd P 1Dsofr / R 3.833% Bydrlqbj8	155	(71,782)
*	BlackRock	Cme_Ois Sbsius33 10/09/2027 Usd P 3.349% / R 1Dsofr Bydspmjs3	-	6,250
*	BlackRock	Cme_Ois Sbsius33 10/09/2045 Usd P 3.975% / R 1Dsofr Bydspmjp9	-	21,262
*	BlackRock	Cme_Ois Sbsius33 09/17/2032 Usd P 1Dsofr / R 3.339% Bydrlqbd1	47	(58,931)
*	BlackRock	Cme_Ois Sbsius33 10/17/2027 Usd P 3.254% / R 1Dsofr Bydt38Uk0	-	30,395
*	BlackRock	Cme_Ois Sbsius33 10/17/2032 Usd P 3.384% / R 1Dsofr Bydt38Ur5	-	48,347
*	BlackRock	Cme_Ois Sbsius33 11/07/2035 Usd P 1Dsofr / R 3.673% Bydu5Xby1	(783)	(11,138)
*	BlackRock	Cme_Ois Sbsius33 11/24/2030 Usd P 1Dsofr / R 3.378% Byduz3Va4	(9)	(8,200)
*	BlackRock	Cme_Ois Sbsius33 09/22/2055 Usd P 1Dsofr / R 3.893% Bydru8274	-	(59,072)
*	BlackRock	Cme_Ois Sbsius33 11/21/2055 Usd P 3.997% / R 1Dsofr Byduxe0R9	-	122,874
*	BlackRock	Cme_Ois Sbsius33 11/24/2055 Usd P 4.01% / R 1Dsofr Byduz3Vr7	691	14,252
*	BlackRock	Cme_Ois Sbsius33 09/22/2035 Usd P 1Dsofr / R 3.583% Bydru8217	-	(46,138)
*	BlackRock	Cme_Ois Sbsius33 12/15/2055 Usd P 1Dsofr / R 4.079% Bydw1Hxk2	(1,112)	(20,705)
*	BlackRock	Cme_Ois Sbsius33 11/24/2055 Usd P 4.017% / R 1Dsofr Byduz3Zn2	-	20,445
*	BlackRock	Cme_Ois Sbsius33 12/23/2027 Usd P 1Dsofr / R 3.301% Bydwetvv0	(2,692)	(4,425)
*	BlackRock	Cme_Ois Sbsius33 12/15/2035 Usd P 3.74% / R 1Dsofr Bydw1Hwv9	1,642	28,036
*	BlackRock	Cme_Ois Sbsius33 12/23/2035 Usd P 1Dsofr / R 3.759% Bydwetw72	(3,741)	(10,160)
*	BlackRock	Cme_Ois Sbsius33 10/17/2030 Usd P 1Dsofr / R 3.267% Bydt38Un4	-	(91,498)

(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, 2025

	(b)	(c)	(d)	(e)
(a)	**Identity of Issuer**	**Description of Investment**	**Cost**	**Current Value**
	Derivative Contracts (continued)			
*	BlackRock	Cme_Ois Sbsius33 12/26/2055 Usd P 1Dsofr / R 4.164% Bydwjbbv6	$ (631)	$ (1,900)
*	BlackRock	Cme_Ois Sbsius33 12/23/2030 Usd P 3.422% / R 1Dsofr Bydwetw15	6,986	20,812
*	BlackRock	Cme_Ois Sbsius33 09/13/2033 Usd P 3.98% / R 1Dsofr Bryp0L1E0	1,257	(26,235)
*	BlackRock	Cme_Ois Sbsius33 11/21/2045 Usd P 1Dsofr / R 4.015% Byduxe0N8	-	(134,434)
*	Cash Collateral Held Elsewhere	Ccp Due Receivable From Citigroup Global Markets	226,000	226,000
*	Obligation to Return Cash Collateral Held	Obligation To Return Cash Collateral Hld	(130,000)	(130,000)
	Total Derivative Contracts		(53,160)	(281,270)
	Collective Trust Fund			
*	Northern Trust	Collective Short Term Investment Fund	$ 30,385,956	$ 30,385,956
	Total Collective Trust Fund		30,385,956	30,385,956
	Total Investments		$ 2,032,389,651	$ 2,027,623,796

* Party-in-interest

See Independent Auditor's Report

(concluded)

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Issuer	(b) Description of Investment	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Wells Fargo Bank N.A.	OTC cash collateral receivable	$ (11,249,000)	$ 13,276,000
Wells Fargo Bank N.A.	OTC cash collateral payable	(9,570,000)	9,700,000

See Independent Auditor's Report

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4j —
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(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	$ 418,812,480	$ -	$ -	$ -	$ 418,812,480	$ 418,812,480	$ -
* Northern Trust	Collective Short Term Investment Fund	-	414,957,535	-	-	414,957,535	414,957,535	-

* Party-in-interest

See Independent Auditor's Report

Schedule SB Attachment (Form 5500) — 2025 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, 2025

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		1		1	9	2				
40-44		6	19	22 $2,526	299 $3,143	188 $6,067	5			
45-49		14	46 $1,694	44 $2,481	286 $4,077	479 $7,520	141 $10,379	6		
50-54		8	39 $2,404	28 $2,562	273 $4,714	360 $9,086	397 $12,375	80 $17,489	4	
55-59		3	19	22 $3,519	199 $4,688	298 $9,685	299 $14,436	207 $20,191	76 $19,722	3
60-64		3	5	13	155 $4,893	200 $10,290	202 $12,429	138 $19,597	169 $24,609	67 $28,426
65-69		1	3	7	99 $5,105	89 $9,882	109 $13,671	92 $20,529	104 $24,945	117 $33,939
70+		1		3	25 $4,118	25 $8,555	32 $16,225	19	17	31 $31,077

N-5,609

Schedule SB Attachment (Form 5500) — 2025 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 2024), with sample rates as shown below:

Duration 0.5 – 4.60%
Duration 5.5 – 4.80%
Duration 10.5 – 5.20%
Duration 15.5 – 5.45%
Duration 20.5 – 5.56%
Duration 25.5 – 5.57%
Duration 30.5 – 5.58%

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) — 2025 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

2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).

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.

Accrued Late Commencement Adjustments	While participants are active, actuarial increases apply from age 70.5 to the earlier of separation from service or commencement. 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).
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.

Conversion to Lump Sums

The underlying single life annuity is converted to a lump sum using the funding interest rates above and the 2025 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.

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 $280,000 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.
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 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). At year-end 2025, the portfolio's duration was approximately 11.6 years. Therefore, for the December 2025 rate of return, we mapped the bonds to our model as 85% long government bonds (with a 13-year approximate average duration) and 15% intermediate government bonds (with a four-year approximate average duration). For December 2024 and December 2025, anticipated investment trust expenses are assumed to be 0.05% of assets per year. 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. 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%). Based on Aon's model as of December 31, 2025, the rate of return, gross of investment trust expenses, is 5.42%. After subtracting 0.05% for anticipated investment trust expenses, our best estimate for the December 2025 rate of return is 5.37% per year. This best-estimate rate of return is then capped at 5.50%, which is the stabilized third segment interest rate for durations of 20+ years for January 2026 valuations. The resulting final rate used to determine the smoothed Value of Plan Assets at January 1, 2026 is 5.37% (lesser of 5.37% and 5.50%).
Trust Expenses Included in Target Normal Cost	$5,800,000 for 2025. 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 ($2,653,898), increased with expected inflation of 2.3%, plus (2) The current plan year's actual PBGC premiums ($3,104,368), with the result rounded to the nearest $100,000. The 2024 noninvestment trust expenses, other than PBGC premiums, are identified as the expenses paid to the following vendors: Alight Solutions LLC, Aon, 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, 2024.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025, using census data as of that date.

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Issuer	(b) Description of Investment	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Wells Fargo Bank N.A.	OTC cash collateral receivable	$ (11,249,000)	$ 13,276,000
Wells Fargo Bank N.A.	OTC cash collateral payable	(9,570,000)	9,700,000

See Independent Auditor's Report

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4j —
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(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	$ 418,812,480	$ -	$ -	$ -	$ 418,812,480	$ 418,812,480	$ -
* Northern Trust	Collective Short Term Investment Fund	-	414,957,535	-	-	414,957,535	414,957,535	-

* Party-in-interest

See Independent Auditor's Report

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2,025,161,574
b Actuarial value	**2b**	2,073,260,310

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	8,853	947,745,577	947,745,577
b For terminated vested participants	9,312	627,546,797	627,546,797
c For active participants	5,609	461,105,493	462,785,561
d Total	23,774	2,036,397,867	2,038,077,935

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**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5,800,000
c Target normal cost	**6c**	5,800,000

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 MLB — Signature of actuary — 09/16/2026 — Date

MATTHEW L. BOND — Type or print name of actuary — 2607596 — Most recent enrollment number

AON CONSULTING, INC. — Firm name — 203-505-5609 — Telephone number (including area code)

AON - MSC #17818
P.O. BOX 7505
FORT WASHINGTON PA 19034
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	324,654,425	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	4,600,000	0
9	Amount remaining (line 7 minus line 8)	320,054,425	0
10	Interest on line 9 using prior year's actual return of -4.69 %	-15,010,553	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		94,287,863
	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 5.15 %		4,618,925
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-215,740
	c Total available at beginning of current plan year to add to prefunding balance		98,691,048
	d Portion of (c) to be added to prefunding balance		0
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)	305,043,872	0

Part III Funding Percentages

14	Funding target attainment percentage	14	86.75 %
15	Adjusted funding target attainment percentage	15	101.72 %
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	96.93 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: %	[X] 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 [X] 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. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	5,800,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	269,861,497	35,773,363
b Waiver amortization installment	0	0

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**	41,573,363

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	41,573,363	0	41,573,363

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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) — 2025 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

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) — 2025 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 2024), with sample rates as shown below:

Duration 0.5 – 4.60%
Duration 5.5 – 4.80%
Duration 10.5 – 5.20%
Duration 15.5 – 5.45%
Duration 20.5 – 5.56%
Duration 25.5 – 5.57%
Duration 30.5 – 5.58%

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) — 2025 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

2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).

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.

Accrued Late Commencement Adjustments	While participants are active, actuarial increases apply from age 70.5 to the earlier of separation from service or commencement. 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).
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.

Conversion to Lump Sums

The underlying single life annuity is converted to a lump sum using the funding interest rates above and the 2025 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.

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 $280,000 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.
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 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). At year-end 2025, the portfolio's duration was approximately 11.6 years. Therefore, for the December 2025 rate of return, we mapped the bonds to our model as 85% long government bonds (with a 13-year approximate average duration) and 15% intermediate government bonds (with a four-year approximate average duration). For December 2024 and December 2025, anticipated investment trust expenses are assumed to be 0.05% of assets per year. 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. 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%). Based on Aon's model as of December 31, 2025, the rate of return, gross of investment trust expenses, is 5.42%. After subtracting 0.05% for anticipated investment trust expenses, our best estimate for the December 2025 rate of return is 5.37% per year. This best-estimate rate of return is then capped at 5.50%, which is the stabilized third segment interest rate for durations of 20+ years for January 2026 valuations. The resulting final rate used to determine the smoothed Value of Plan Assets at January 1, 2026 is 5.37% (lesser of 5.37% and 5.50%).
Trust Expenses Included in Target Normal Cost	$5,800,000 for 2025. 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 ($2,653,898), increased with expected inflation of 2.3%, plus (2) The current plan year's actual PBGC premiums ($3,104,368), with the result rounded to the nearest $100,000. The 2024 noninvestment trust expenses, other than PBGC premiums, are identified as the expenses paid to the following vendors: Alight Solutions LLC, Aon, 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, 2024.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025, using census data as of that date.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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. 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.

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.

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.

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 receives 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 (1) above.

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.

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.

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. (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.

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).

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.

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 identity 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 substantive changes in the plan provisions since January 1, 2018:

Effective Date	Amendment	Details
January 1, 2018	Lump-Sum Threshold Increase	An ongoing option was added 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.
January 1, 2018	2018 Lump-Sum Window I	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of June 1, 2018.
September 17, 2018	2018 Lump-Sum Window II	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2018.
September 23, 2019	2019 Lump-Sum Window	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2019.

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Effective Date	Amendment	Details
January 1, 2020	2020 Change to Requirement Minimum Distribution Age	The Requirement Minimum Distribution age was changed from age 70.5 to age 72 for participants who were born on or after July 1, 1949.
September 1, 2020	2020 Lump-Sum Window	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2020.
September 1, 2021	2021 Lump-Sum Window	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2021.
September 1, 2022	2022 Lump-Sum Window	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2022.
January 1, 2023	2023 Change to Requirement Minimum Distribution Age	The Requirement Minimum Distribution age was changed from age 72 to age 73 for participants who were born on or after January 1, 1951.
September 1, 2023	2023 Lump-Sum Window	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2023.
January 1, 2025	2025 Change to Requirement Minimum Distribution Age	The Requirement Minimum Distribution age was changed from age 73 to age 75 for participants who were born on or after January 1, 1960.

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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.

Schedule SB, line 24 — Change in Actuarial Assumptions

The 2025 funding valuation reflects the following non-prescribed assumption changes:

- A change in the unlimited expected rate of return on assets from to 4.32 percent per year for December 2023 to 4.91 percent per year for December 2024.
- A change in the assumed expenses payable from the trust from $5,000,000 for 2024 to $5,800,000 for 2025.

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, 2025

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		1		1	9	2				
40-44		6	19	22 $2,526	299 $3,143	188 $6,067	5			
45-49		14	46 $1,694	44 $2,481	286 $4,077	479 $7,520	141 $10,379	6		
50-54		8	39 $2,404	28 $2,562	273 $4,714	360 $9,086	397 $12,375	80 $17,489	4	
55-59		3	19	22 $3,519	199 $4,688	298 $9,685	299 $14,436	207 $20,191	76 $19,722	3
60-64		3	5	13	155 $4,893	200 $10,290	202 $12,429	138 $19,597	169 $24,609	67 $28,426
65-69		1	3	7	99 $5,105	89 $9,882	109 $13,671	92 $20,529	104 $24,945	117 $33,939
70+		1		3	25 $4,118	25 $8,555	32 $16,225	19	17	31 $31,077

N-5,609

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Morgan Stanley Employees Retirement Plan
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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
2025	5,157,746	8,742,451	94,593,938	108,494,134
2026	9,199,878	12,461,863	92,245,489	113,907,229
2027	13,278,283	16,425,355	89,713,911	119,417,549
2028	16,921,743	20,435,654	87,082,847	124,440,244
2029	20,477,280	24,553,638	84,316,148	129,347,066
2030	23,456,281	28,207,532	81,376,133	133,039,946
2031	26,065,958	31,864,998	78,297,765	136,228,721
2032	28,295,023	35,175,411	75,077,828	138,548,262
2033	30,493,842	38,443,778	71,723,463	140,661,083
2034	32,270,436	41,939,462	68,251,624	142,461,521
2035	33,883,803	45,319,453	64,704,987	143,908,243
2036	35,412,335	47,947,719	61,102,307	144,462,361
2037	36,827,132	50,431,665	57,440,608	144,699,406
2038	38,016,686	52,420,220	53,742,056	144,178,962
2039	39,102,118	54,094,535	50,030,226	143,226,879
2040	39,898,167	55,265,010	46,329,779	141,492,956
2041	40,567,890	56,314,330	42,665,849	139,548,069
2042	40,976,976	57,084,774	39,063,200	137,124,949
2043	41,040,516	57,609,662	35,545,578	134,195,756
2044	41,020,954	57,515,649	32,135,375	130,671,978
2045	40,641,621	57,321,880	28,853,385	126,816,886
2046	40,044,046	56,652,000	25,718,724	122,414,769
2047	39,214,374	55,673,887	22,748,779	117,637,041
2048	38,217,327	54,616,284	19,959,122	112,792,734
2049	37,033,039	53,223,702	17,363,288	107,620,030
2050	35,587,505	51,472,198	14,972,234	102,031,938
2051	34,006,122	49,520,701	12,793,527	96,320,350
2052	32,331,244	47,420,365	10,830,773	90,582,382
2053	30,602,492	45,201,028	9,083,424	84,886,944
2054	28,824,461	42,878,269	7,546,637	79,249,366
2055	27,013,480	40,467,989	6,211,639	73,693,109
2056	25,198,648	37,989,566	5,066,335	68,254,549
2057	23,396,206	35,464,991	4,095,946	62,957,144
2058	21,619,816	32,917,829	3,283,842	57,821,488
2059	19,881,178	30,372,312	2,612,422	52,865,912

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Morgan Stanley Employees Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	18,190,758	27,852,507	2,063,851	48,107,116
2061	16,557,798	25,381,493	1,620,712	43,560,003
2062	14,990,372	22,980,744	1,266,581	39,237,697
2063	13,495,405	20,669,630	986,392	35,151,427
2064	12,078,616	18,464,873	766,700	31,310,189
2065	10,744,497	16,380,266	595,821	27,720,584
2066	9,496,365	14,426,557	463,842	24,386,765
2067	8,336,363	12,611,374	362,499	21,310,237
2068	7,265,621	10,939,443	285,045	18,490,109
2069	6,284,260	9,412,818	226,040	15,923,118
2070	5,391,502	8,031,100	181,151	13,603,752
2071	4,585,726	6,791,759	146,973	11,524,458
2072	3,864,516	5,690,408	120,855	9,675,779
2073	3,224,840	4,721,085	100,756	8,046,681
2074	2,663,001	3,876,591	85,121	6,624,713

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Morgan Stanley Employees Retirement Plan
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 370,997,996	January 1, 2024	14	$ 35,773,363

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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) — 2025 Plan Year
Morgan Stanley Employees Retirement Plan
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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
2025	5,157,746	8,742,451	94,593,938	108,494,134
2026	9,199,878	12,461,863	92,245,489	113,907,229
2027	13,278,283	16,425,355	89,713,911	119,417,549
2028	16,921,743	20,435,654	87,082,847	124,440,244
2029	20,477,280	24,553,638	84,316,148	129,347,066
2030	23,456,281	28,207,532	81,376,133	133,039,946
2031	26,065,958	31,864,998	78,297,765	136,228,721
2032	28,295,023	35,175,411	75,077,828	138,548,262
2033	30,493,842	38,443,778	71,723,463	140,661,083
2034	32,270,436	41,939,462	68,251,624	142,461,521
2035	33,883,803	45,319,453	64,704,987	143,908,243
2036	35,412,335	47,947,719	61,102,307	144,462,361
2037	36,827,132	50,431,665	57,440,608	144,699,406
2038	38,016,686	52,420,220	53,742,056	144,178,962
2039	39,102,118	54,094,535	50,030,226	143,226,879
2040	39,898,167	55,265,010	46,329,779	141,492,956
2041	40,567,890	56,314,330	42,665,849	139,548,069
2042	40,976,976	57,084,774	39,063,200	137,124,949
2043	41,040,516	57,609,662	35,545,578	134,195,756
2044	41,020,954	57,515,649	32,135,375	130,671,978
2045	40,641,621	57,321,880	28,853,385	126,816,886
2046	40,044,046	56,652,000	25,718,724	122,414,769
2047	39,214,374	55,673,887	22,748,779	117,637,041
2048	38,217,327	54,616,284	19,959,122	112,792,734
2049	37,033,039	53,223,702	17,363,288	107,620,030
2050	35,587,505	51,472,198	14,972,234	102,031,938
2051	34,006,122	49,520,701	12,793,527	96,320,350
2052	32,331,244	47,420,365	10,830,773	90,582,382
2053	30,602,492	45,201,028	9,083,424	84,886,944
2054	28,824,461	42,878,269	7,546,637	79,249,366
2055	27,013,480	40,467,989	6,211,639	73,693,109
2056	25,198,648	37,989,566	5,066,335	68,254,549
2057	23,396,206	35,464,991	4,095,946	62,957,144
2058	21,619,816	32,917,829	3,283,842	57,821,488
2059	19,881,178	30,372,312	2,612,422	52,865,912

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Morgan Stanley Employees Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	18,190,758	27,852,507	2,063,851	48,107,116
2061	16,557,798	25,381,493	1,620,712	43,560,003
2062	14,990,372	22,980,744	1,266,581	39,237,697
2063	13,495,405	20,669,630	986,392	35,151,427
2064	12,078,616	18,464,873	766,700	31,310,189
2065	10,744,497	16,380,266	595,821	27,720,584
2066	9,496,365	14,426,557	463,842	24,386,765
2067	8,336,363	12,611,374	362,499	21,310,237
2068	7,265,621	10,939,443	285,045	18,490,109
2069	6,284,260	9,412,818	226,040	15,923,118
2070	5,391,502	8,031,100	181,151	13,603,752
2071	4,585,726	6,791,759	146,973	11,524,458
2072	3,864,516	5,690,408	120,855	9,675,779
2073	3,224,840	4,721,085	100,756	8,046,681
2074	2,663,001	3,876,591	85,121	6,624,713

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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. 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.

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.

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.

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 receives 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 (1) above.

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.

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.

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. (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.

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).

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.

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 identity 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 substantive changes in the plan provisions since January 1, 2018:

Effective Date	Amendment	Details
January 1, 2018	Lump-Sum Threshold Increase	An ongoing option was added 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.
January 1, 2018	2018 Lump-Sum Window I	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of June 1, 2018.
September 17, 2018	2018 Lump-Sum Window II	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2018.
September 23, 2019	2019 Lump-Sum Window	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2019.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

Effective Date	Amendment	Details
January 1, 2020	2020 Change to Requirement Minimum Distribution Age	The Requirement Minimum Distribution age was changed from age 70.5 to age 72 for participants who were born on or after July 1, 1949.
September 1, 2020	2020 Lump-Sum Window	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2020.
September 1, 2021	2021 Lump-Sum Window	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2021.
September 1, 2022	2022 Lump-Sum Window	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2022.
January 1, 2023	2023 Change to Requirement Minimum Distribution Age	The Requirement Minimum Distribution age was changed from age 72 to age 73 for participants who were born on or after January 1, 1951.
September 1, 2023	2023 Lump-Sum Window	Certain eligible participants and beneficiaries who were entitled to a deferred vested benefit were offered an opportunity to elect an immediate lump sum or certain immediate annuity forms with a commencement date of December 1, 2023.
January 1, 2025	2025 Change to Requirement Minimum Distribution Age	The Requirement Minimum Distribution age was changed from age 73 to age 75 for participants who were born on or after January 1, 1960.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Morgan Stanley Employees Retirement Plan
EIN: 20-8764829 PN: 001

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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Treasury Securities			
	U.S. Treasury	U S Treas Bd Stripped Prin Pmt 00078 08-15-2039 Reg	$ 4,196,778	$ 4,508,399
	U.S. Treasury	U S Treas Bd Stripped Prin Pmt 00078 08-15-2039 Reg	8,492,550	8,142,803
	U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	11,552,921	10,237,237
	U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	2,857,659	3,109,087
	U.S. Treasury	U S Treas Sec Stripped Int Pmt Tint 05/15/40	2,839,500	3,033,255
	U.S. Treasury	United States Gov Natl Treas Bd Strippedprin Pmt 4.375 05-15-2040	2,938,824	2,888,066
	U.S. Treasury	United States Of Amer 0% Tbill 04-28-2026	44,474,243	44,488,657
	U.S. Treasury	United States Of Amer 0% Tbill 03-03-2026	2,471,392	2,485,195
	U.S. Treasury	United States Of Amer Treas Bills 0% T-Bill01-06-2026	6,482,966	6,497,505
	U.S. Treasury	United States Of Amer Treas Bonds 4.25% 05-15-2039	13,362,539	8,843,203
	U.S. Treasury	United States Of Amer Treas Bonds 3.375% 05-15-2044	11,710,351	9,611,157
	U.S. Treasury	United States Of Amer Treas Notes 3.625% 09-30-2031	4,026,487	4,113,525
	U.S. Treasury	United States Of Amer Treas Notes 4.375% 01-31-2030	9,144,423	9,231,940
	U.S. Treasury	United States Of Amer Treas Notes 4.625% 03-15-2026	15,052,240	14,827,750
	U.S. Treasury	United States Of Amer Treas Strip 02-15-2045	1,318,034	1,235,406
	U.S. Treasury	United States Of Amer Treas Strip 02-15-2045	2,389,380	2,356,895
	U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2047	1,991,193	1,797,497
	U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2047	2,278,739	1,586,027
	U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2054	5,215,626	4,997,871
	U.S. Treasury	United States Of Amer Treas Strip 0% 02-15-2054	7,398,754	7,181,138
	U.S. Treasury	United States Of Amer Treas Strip 0% 08-15-2053	1,502,025	1,465,415
	U.S. Treasury	United States Of Amer Treas Strip 0% 08-15-2053	2,491,836	2,540,736
	U.S. Treasury	United States Of Amer Treas Strip 0% 08-15-2053	4,531,071	4,089,559
	U.S. Treasury	United States Of Amer Treas Strip 0% 11-15-2053	2,169,146	2,125,963
	U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	4,816,540	4,485,005
	U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	9,612,949	7,689,370
	U.S. Treasury	United States Of Amer Treas Strip 0% Due 11-15-2051 Reg	14,051,724	9,058,521
	U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	5,771,942	5,245,580
	U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	3,298,359	2,972,233
	U.S. Treasury	United States Of Amer Treas Strip 0%02-15-2053	11,425,728	10,449,279
	U.S. Treasury	United States Of Amer Treas Strip Tbond 0.0% 05-15-2053	5,162,743	4,764,067
	U.S. Treasury	United States Of Amer Treas Strip Tbond 0.0% 05-15-2053	2,276,177	2,246,102
	U.S. Treasury	United States Of Amer Treas Strip Tbond 0.0% 05-15-2053	7,330,619	6,450,910
	U.S. Treasury	United States Treas Bd Stripped 08-15-2052	4,765,193	4,464,593
	U.S. Treasury	United States Treas Bd Stripped 08-15-2052	4,417,496	4,332,417
	U.S. Treasury	United States Treas Bd Stripped 08-15-2052	5,553,132	4,396,502
	U.S. Treasury	United States Treas Bd Stripped Due 08-15-2045	828,055	603,844
	U.S. Treasury	United States Treas Bd Stripped Prin 0.0% 08-15-2047	167,111	145,810
	U.S. Treasury	United States Treas Bd Stripped Prin 0.0% 08-15-2047	6,603,867	4,219,915
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt 0% Due 05-15-2049	1,879,983	1,535,194

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Securities (continued)				
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt 05-15-2045	$ 1,824,408	$ 1,706,622
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt 08-15-2044	22,810,864	14,826,128
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt0 11-15-2040 Reg	2,125,775	2,111,883
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt0.0% 11-15-2052	7,237,312	7,012,504
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00054 05-15-2030 (Unddate) Reg	1,176,424	1,399,921
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00073 02-15-2038 (Unddate) Reg	1,858,823	1,794,591
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00074 05-15-2038 (Unddate) Reg	695,516	696,497
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00083 08-15-2040 (Unddate) Reg	10,166,847	10,176,469
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00088 08-15-2041 (Unddate) Reg	2,999,426	2,764,515
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00098 08-15-2043 (Unddate) Reg	1,063,900	853,734
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00102 05-15-2044 (Unddate) Reg	1,339,862	1,258,870
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00104 Zcpn Due 11-15-2044 Reg	8,749,549	7,736,944
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00109 11-15-2045 (Unddate) Reg	1,998,710	1,848,961
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00110 02-15-2046 (Unddate) Reg	4,703,238	3,172,433
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00110 02-15-2046 (Unddate) Reg	14,083,945	12,903,710
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	1,317,811	1,205,683
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	1,460,456	890,040
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00112 05-15-2046 (Unddate) Reg	19,170,448	14,681,066
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	1,215,799	1,109,037
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	5,478,010	5,617,670
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00113 08-15-2046 (Unddate) Reg	1,662,360	1,449,721
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00114 11-15-2046 (Unddate) Reg	7,881,232	5,144,922
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00117 05-15-2047	1,283,402	1,154,525
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00117 05-15-2047	6,824,219	6,895,808
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00122 05-15-2048 (Unddate) Reg	1,878,520	1,650,595
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00122 05-15-2048 (Unddate) Reg	2,076,874	1,832,161
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt00123 08-15-2048 (Unddate) Reg	3,742,848	2,923,131
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt02-15-2044 Reg	1,099,200	1,037,198
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt02-15-2044 Reg	5,238,990	3,733,912
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	7,597,566	7,120,914
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	7,004,347	6,566,641
	U.S. Treasury	United States Treas Bd Stripped Prin Pmt15/02/2052 02-15-2052 (Unddate) Beo	7,868,445	6,006,906
	U.S. Treasury	United States Treas Bd Stripped Prin Pmtzcp Due 02-15-2043	1,687,091	1,499,298
	U.S. Treasury	United States Treas Bd Stripped Prin Pmtzcp Due 02-15-2043	3,364,347	3,055,753
	U.S. Treasury	United States Treas Bds 2.125% 02-15-2054	1,463,441	1,432,580
	U.S. Treasury	United States Treas Nts 3.75% 04-30-2027	16,475,536	16,552,207
	U.S. Treasury	United States Treas Nts 3.375% 11-30-2027	3,992,891	3,992,812
	U.S. Treasury	United States Treas Sec Strip 0% 02-15-2054	180,156	172,520
	U.S. Treasury	United States Treas Sec Strip 0% Strip 11-15-2047	3,201,930	2,982,433
	U.S. Treasury	United States Treas Sec Strip 0% Strip 11-15-2047	743,760	662,763

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Securities (continued)				
	U.S. Treasury	United States Treas Sec Stripped 08-15-2038	$ 3,983,904	$ 4,424,596
	U.S. Treasury	United States Treas Sec Stripped 08-15-2038	12,984,499	14,037,424
	U.S. Treasury	United States Treas Sec Stripped 11-15-2048	5,175,820	5,360,981
	U.S. Treasury	United States Treas Sec Stripped 11-15-2048	635,120	536,098
	U.S. Treasury	United States Treas Sec Stripped 11-15-2048	1,078,890	946,055
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 00124 05-15-2046	2,577,400	2,501,260
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 00124 05-15-2046	2,519,224	2,447,661
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 00124 05-15-2046	2,300,460	1,232,764
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 11-15-2045	6,416,235	6,415,032
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 08-15-2045 (Unddate) Reg	1,452,400	1,486,193
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 08-15-2045 (Unddate) Reg	3,608,114	2,631,305
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 0.0% 05-15-2049	2,473,090	2,301,502
	U.S. Treasury	United States Treas Sec Stripped Int Pmt 0.0% 05-15-2049	1,443,741	1,196,781
	U.S. Treasury	United States Treas Sec Stripped Int Pmt0% Due 08-15-2051 Reg	381,151	368,652
	U.S. Treasury	United States Treas Sec Stripped Int Pmt0% Strip 15/08/2049 Usd 08-15-2049	6,197,262	5,756,874
	U.S. Treasury	United States Treas Sec Stripped Int Pmt0.0% 11-15-2049	5,358,286	5,080,848
	U.S. Treasury	United States Treas Sec Stripped Int Pmt0.0% 11-15-2049	1,519,450	1,494,367
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00005 05-15-2038 (Unddate) Reg	6,451,470	5,130,532
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00019 02-15-2039 (Unddate) Reg	7,871,180	7,896,026
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00091 11-15-2038 (Unddate) Reg	6,989,825	7,355,654
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00091 11-15-2038 (Unddate) Reg	9,886,770	10,239,247
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00264 05-15-2026	11,325,375	12,335,430
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00338 11-15-2027 (Unddate) Beo	8,256,900	9,365,704
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00338 11-15-2027 (Unddate) Beo	24,105,300	28,097,111
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00495 05-15-2028 (Unddate) Reg	2,099,275	2,299,473
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00495 05-15-2028 (Unddate) Reg	9,377,177	11,566,349
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00518 08-15-2029 (Unddate) Reg	9,011,788	9,632,830
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00518 08-15-2029 (Unddate) Reg	41,207,510	45,537,016
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00523 05-15-2030 (Unddate) Reg	15,372,039	17,553,476
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00528 02-15-2031 (Unddate) Reg	3,677,940	3,695,572
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00751 05-15-2035 (Unddate) Reg	13,119,332	12,393,209
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00752 11-15-2035 (Unddate) Reg	17,382,400	13,062,604
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00752 11-15-2035 (Unddate) Reg	16,688,776	17,928,424
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00752 11-15-2035 (Unddate) Reg	15,377,969	15,021,994
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00753 05-15-2036 (Unddate) Reg	8,651,627	9,309,256
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00754 11-15-2036 (Unddate) Reg	5,031,086	5,471,079
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00754 11-15-2036 (Unddate) Reg	1,101,544	1,160,438
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00755 05-15-2037 (Unddate) Reg	9,686,634	7,776,594
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00755 05-15-2037 (Unddate) Reg	9,164,100	9,042,552
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00755 05-15-2037 (Unddate) Reg	22,871,942	25,319,144

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Securities (continued)				
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00764 08-15-2037 (Unddate) Reg	$ 2,199,440	$ 2,377,216
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00764 08-15-2037 (Unddate) Reg	16,144,801	17,829,123
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00765 02-15-2038 (Unddate) Reg	12,149,196	11,389,806
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00833 08-15-2031 (Unddate) Reg	1,839,300	2,008,312
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00833 08-15-2031 (Unddate) Reg	3,711,150	4,016,624
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00834 02-15-2032 (Unddate) Beo	3,513,645	3,533,024
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00834 02-15-2032 (Unddate) Beo	10,831,256	12,777,771
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00835 08-15-2032 (Unddate) Beo	3,432,285	3,450,469
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00835 08-15-2032 (Unddate) Beo	6,533,495	7,111,800
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00835 08-15-2032 (Unddate) Beo	13,695,423	15,335,417
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00837 08-15-2033 (Unddate) Reg	17,084,250	18,276,589
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00837 08-15-2033 (Unddate) Reg	9,424,500	10,965,954
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00838 02-15-2034 (Unddate) Reg	26,196,300	27,832,504
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00839 08-15-2034 (Unddate) Reg	12,971,001	12,868,495
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00840 02-15-2035 (Unddate) Reg	5,700,988	6,554,211
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00841 08-15-2035 (Unddate) Reg	17,461,400	13,228,856
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00841 08-15-2035 (Unddate) Reg	6,329,549	7,196,498
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00842 02-15-2036 (Unddate) Reg	11,934,172	13,473,668
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00873 08-15-2036	8,247,600	6,276,126
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00874 02-15-2037 (Unddate) Reg	2,432,520	2,748,587
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00874 02-15-2037 (Unddate) Reg	7,613,595	8,245,762
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00881 11-15-2030 (Unddate) Reg	913,752	1,054,930
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00882 05-15-2031	1,826,225	2,032,015
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00883 11-15-2031 (Unddate) Reg	6,744,000	6,355,123
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00884 05-15-2032 (Unddate) Reg	25,985,134	28,880,639
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00885 11-15-2032 (Unddate) Reg	18,182,320	19,709,557
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00885 11-15-2032 (Unddate) Reg	11,052,926	11,067,674
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00887 11-15-2033 (Unddate) Reg	3,593,600	3,611,504
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00887 11-15-2033 (Unddate) Reg	16,949,250	18,057,522
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00887 11-15-2033 (Unddate) Reg	2,076,930	2,166,903
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00888 05-15-2034 (Unddate) Reg	7,732,690	7,751,346
	U.S. Treasury	United States Treas Sec Stripped Int Pmt00889 11-15-2034 (Unddate) Reg	22,627,104	21,129,882
	U.S. Treasury	United States Treas Sec Stripped Int Pmt313 08-15-2026 (Unddate) Beo	7,894,100	9,779,726
	U.S. Treasury	United States Treas Sec Stripped Int Pmt315 02-15-2027 (Unddate) Reg	22,562,554	27,933,025
	U.S. Treasury	United States Treas Sec Stripped Int Pmt316 05-15-2027 (Unddate) Reg	8,063,946	9,436,082
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041	5,272,546	5,068,494
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041	8,415,324	6,430,890
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2041	4,319,709	3,635,787
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 05-15-2042 (Unddate) Reg	3,414,680	3,582,486
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg	4,365,062	4,368,423

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Securities (continued)				
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg	$ 32,422,456	$ 23,883,214
	U.S. Treasury	United States Treas Sec Stripped Int Pmtint Pmt 08-15-2041 (Unddate) Reg	11,571,955	9,657,968
	U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 194 08-15-2040 (Unddate) Reg	3,617,169	3,518,764
	U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 194 08-15-2040 (Unddate) Reg	8,340,360	8,355,510
	U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 194 08-15-2040 (Unddate) Reg	5,488,450	5,470,870
	U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 218 05-15-2045 (Unddate) Reg	11,896,976	7,849,344
	U.S. Treasury	United States Treas Sec Stripped Int Pmtnt 218 05-15-2045 (Unddate) Reg	3,640,223	3,048,036
	U.S. Treasury	United States Treas Sec Stripped Int Pmtstrip 02-15-2033 (Unddate) Reg	3,727,800	3,743,735
	U.S. Treasury	United States Treas Sec Stripped Int Pmtstrip 02-15-2033 (Unddate) Reg	25,536,624	27,553,888
	U.S. Treasury	United States Treas Sec Stripped Zero Coupon 08-15-2048	3,785,040	3,832,637
	U.S. Treasury	United States Treas Sec Stripped Zero Coupon 08-15-2048	309,225	279,463
	U.S. Treasury	Us Treas Bd Stripped Prin 05-15-2042 Reg	3,359,925	2,897,105
	U.S. Treasury	Us Treas Bd Stripped Prin 08-15-2042 Reg	4,033,674	2,775,038
	U.S. Treasury	Us Treas Bd Stripped Prin Pmt 05-15-2043Reg	8,211,748	6,245,965
	U.S. Treasury	Us Treas Bd Stripped Prin Pmt Stripped Prin Pmt 11-15-2042 Reg	1,630,860	1,561,626
	U.S. Treasury	Us Treas Sec 0 Due 11-15-2041	7,986,173	7,415,871
	U.S. Treasury	Us Treas Sec 0 Due 11-15-2041	9,471,599	6,658,820
	U.S. Treasury	Us Treas Sec 0 Due 11-15-2041	870,900	923,233
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 0 15/8/2027 Usd1000 08-15-2027 Reg	25,065,670	29,284,205
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 0 Strip 15/11/2028 Usd1000 11-15-2028 Reg	4,754,520	5,415,360
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 00116 11-15-2039	7,530,575	7,553,000
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 00116 11-15-2039	4,371,210	4,688,069
	U.S. Treasury	Us Treas Sec Stripped Int Pmt 00116 11-15-2039	4,621,400	5,208,965
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Generic Tint Pmt 02-15-2028 Reg	43,349,805	51,968,368
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Generic Tint Pmt 08-15-2028 Reg	14,280,086	17,403,556
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	6,641,076	6,725,395
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	15,921,886	15,683,768
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Nt 200 0 11-15-2040 Reg	6,508,956	6,823,397
	U.S. Treasury	Us Treas Sec Stripped Int Pmt Zcp Nt 2060 2-15-2041 Reg	2,314,200	2,414,602
	U.S. Treasury	Utd States Treas Bd Stripped Prin 0.0% 11-15-2054	3,443,607	3,277,600
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 05/15/2025 0% 05-15-2055	2,505,900	2,389,486
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 05/16/2022 0% 05-15-2052	5,464,570	5,297,216
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 05/16/2022 0% 05-15-2052	2,492,766	2,133,470
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 08/15/2024 0% 08-15-2054	6,592,222	6,403,415
	U.S. Treasury	Utd States Treas Bd Stripped Prin Dtd 08/15/2024 0% 08-15-2054	9,372,428	8,213,451
	U.S. Treasury	Utd States Treas Sec Stripped Int Generic Tint Pmt 0% 02-15-2050	3,115,333	2,791,413
	U.S. Treasury	Utd States Treas Sec Stripped Int Generic Tint Pmt 0% 05-15-2050	2,429,367	2,177,219
	U.S. Treasury	Utd States Treas Sec Stripped Int Zero Cpn 0.0% 05-15-2052	311,198	264,860
	U.S. Treasury	Utd States Treas Sec Stripped Int Zero Cpn 0.0% 05-15-2052	1,895,400	1,897,507
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due 02-15-2042	5,939,774	6,319,165

(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, 2025

(a)	(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	02-15-2042	$ 21,274,575	$ 16,713,157
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2042	8,585,712	7,396,083
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2044	2,633,020	2,624,243
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2044	1,724,040	1,211,189
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2047	2,831,591	2,029,731
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2047	1,759,096	911,659
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2048	4,161,450	4,180,551
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2048	1,998,169	1,376,237
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2049	16,266,263	10,558,927
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2049	3,828,076	3,107,432
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2050	16,093,279	8,755,883
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2051	6,255,214	6,242,790
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2051	537,066	475,774
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2051	12,259,946	10,329,657
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2052	313,741	268,655
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	02-15-2055	7,126,484	7,332,296
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2039	3,373,825	3,486,695
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2044	2,803,048	2,642,860
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2044	7,592,564	6,469,434
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2051	259,713	233,886
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2051	6,033,567	5,774,577
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2051	20,824,820	12,046,865
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2053	715,387	691,271
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2053	923,703	870,396
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	05-15-2054	6,251,048	6,176,770
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2030	10,558,925	12,843,721
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2030	945,672	1,091,297
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2039	3,331,120	3,433,960
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2039	16,752,660	16,681,121
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2042	3,979,970	3,970,063
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2042	7,524,320	7,057,889
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2043	11,424,288	10,927,065
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2043	11,853,399	9,442,115
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2044	2,019,400	1,961,344
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2047	3,142,982	3,271,465
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2047	6,138,900	5,033,024
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2049	4,012,235	3,560,526
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2049	5,135,937	2,507,849

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment		(d) Cost	(e) Current Value
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2050	$ 5,591,836	$ 4,302,851
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2050	753,584	745,181
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2051	5,283,353	5,053,564
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2051	5,163,889	5,152,846
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2051	15,702,915	11,641,097
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2052	2,526,711	2,549,246
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2053	1,232,950	1,250,792
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	08-15-2055	2,159,571	2,075,142
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2037	22,982,319	16,637,889
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2042	2,756,398	2,394,681
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2042	2,108,750	2,176,982
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2043	3,279,980	3,483,637
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2043	6,909,172	6,106,611
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2043	1,297,161	1,469,275
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2044	2,922,675	2,903,400
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2044	1,402,645	909,732
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2047	3,604,442	2,796,405
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2048	2,609,925	2,572,677
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2048	5,398,277	5,314,186
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2049	3,022,552	2,807,789
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	4,662,080	4,821,871
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	2,261,753	2,070,568
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	4,627,344	4,299,742
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	776,980	751,645
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2050	6,194,044	4,229,516
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2052	2,118,200	2,191,980
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2053	1,954,200	1,852,938
	U.S. Treasury	Utd States Treas Zero Cpn 0% Due	11-15-2055	5,713,400	5,630,496
	Total U.S. Treasury Securities			1,864,930,713	1,780,930,403
	U.S. Agency Securities				
	U.S. Government Agency	Resolution Fdg Corp Fed Book Entry Prin Strips Generic Prin Pmt 01-15-2030		$ 49,494,578	$ 85,747,891
	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	39,710,470
	U.S. Government Agency	Resolution Fdg Corp Fed Book Entry Prin Strips Generic Prin Pmt 04-15-2030		33,863,482	64,587,668
	U.S. Government Agency	Israel(State Of) Aid-Israel 5.5% Due	09-18-2033 Reg	26,568,134	26,542,678
	Total U.S. Agency Securities			137,126,142	216,588,707

(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, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Derivative Contracts			
*	BlackRock	Bondtrs Wfbius6W 01/14/2026 Usd 1Dffund/Strip Princ 0% Bydn38Kw8	$ -	$ 950,104
*	BlackRock	Bondtrs Wfbius6W 04/15/2026 Usd 1Dffund/Strip Princ % Bydt3Npy3	-	(753,304)
*	BlackRock	Bondtrs Wfbius6W 01/14/2026 Usd 1Dffund/Strip Princ 0% Bydt3Ne74	-	(513,662)
*	BlackRock	Cash Collateral Due To/From Ccp Broker	(148,423)	(148,423)
*	BlackRock	Cme_Ois Sbsius33 10/09/2032 Usd P 1Dsofr / R 3.476% Bydspmjv6	-	(29,436)
*	BlackRock	Cme_Ois Sbsius33 12/26/2035 Usd P 3.812% / R 1Dsofr Bydwjbbk0	1,021	(680)
*	BlackRock	Cme_Ois Sbsius33 12/15/2030 Usd P 1Dsofr / R 3.44% Bydw1Hwb3	79	(6,599)
*	BlackRock	Cme_Ois Sbsius33 04/25/2030 Usd P 1Dsofr / R 3.606% Bydhz4D52	1,121	8,986
*	BlackRock	Cme_Ois Sbsius33 04/25/2035 Usd P 3.82% / R 1Dsofr Bydhz4Dc7	(1,448)	(1,904)
*	BlackRock	Cme_Ois Sbsius33 08/22/2033 Usd P 3.992% / R 1Dsofr Bryn34Gx2	(784)	(54,121)
*	BlackRock	Cme_Ois Sbsius33 08/22/2053 Usd P 3.709% / R 1Dsofr Bryn34Gu8	(4,455)	264,455
*	BlackRock	Cme_Ois Sbsius33 09/11/2035 Usd P 1Dsofr / R 3.548% Bydra2Hl2	(1,910)	(51,002)
*	BlackRock	Cme_Ois Sbsius33 09/11/2045 Usd P 3.907% / R 1Dsofr Bydra2Hp3	3,871	108,275
*	BlackRock	Cme_Ois Sbsius33 09/11/2055 Usd P 1Dsofr / R 3.896% Bydra2Hs7	(2,043)	(56,302)
*	BlackRock	Cme_Ois Sbsius33 09/13/2053 Usd P 3.69% / R 1Dsofr Bryp0L1B6	962	136,573
*	BlackRock	Cme_Ois Sbsius33 09/17/2045 Usd P 3.85% / R 1Dsofr Bydrlqbf6	96	137,948
*	BlackRock	Cme_Ois Sbsius33 09/13/2043 Usd P 1Dsofr / R 3.91% Bryp0L1J9	(2,785)	(85,503)
*	BlackRock	Cme_Ois Sbsius33 09/22/2045 Usd P 3.915% / R 1Dsofr Bydru8241	-	110,250
*	BlackRock	Cme_Ois Sbsius33 08/22/2043 Usd P 1Dsofr / R 3.926% Bryn34H03	3,991	(159,802)
*	BlackRock	Cme_Ois Sbsius33 11/07/2027 Usd P 3.382% / R 1Dsofr Bydu5Xbb1	(263)	(1,178)
*	BlackRock	Cme_Ois Sbsius33 09/17/2055 Usd P 1Dsofr / R 3.833% Bydrlqbj8	155	(71,782)
*	BlackRock	Cme_Ois Sbsius33 10/09/2027 Usd P 3.349% / R 1Dsofr Bydspmjs3	-	6,250
*	BlackRock	Cme_Ois Sbsius33 10/09/2045 Usd P 3.975% / R 1Dsofr Bydspmjp9	-	21,262
*	BlackRock	Cme_Ois Sbsius33 09/17/2032 Usd P 1Dsofr / R 3.339% Bydrlqbd1	47	(58,931)
*	BlackRock	Cme_Ois Sbsius33 10/17/2027 Usd P 3.254% / R 1Dsofr Bydt38Uk0	-	30,395
*	BlackRock	Cme_Ois Sbsius33 10/17/2032 Usd P 3.384% / R 1Dsofr Bydt38Ur5	-	48,347
*	BlackRock	Cme_Ois Sbsius33 11/07/2035 Usd P 1Dsofr / R 3.673% Bydu5Xby1	(783)	(11,138)
*	BlackRock	Cme_Ois Sbsius33 11/24/2030 Usd P 1Dsofr / R 3.378% Byduz3Va4	(9)	(8,200)
*	BlackRock	Cme_Ois Sbsius33 09/22/2055 Usd P 1Dsofr / R 3.893% Bydru8274	-	(59,072)
*	BlackRock	Cme_Ois Sbsius33 11/21/2055 Usd P 3.997% / R 1Dsofr Byduxe0R9	-	122,874
*	BlackRock	Cme_Ois Sbsius33 11/24/2055 Usd P 4.01% / R 1Dsofr Byduz3Vr7	691	14,252
*	BlackRock	Cme_Ois Sbsius33 09/22/2035 Usd P 1Dsofr / R 3.583% Bydru8217	-	(46,138)
*	BlackRock	Cme_Ois Sbsius33 12/15/2055 Usd P 1Dsofr / R 4.079% Bydw1Hxk2	(1,112)	(20,705)
*	BlackRock	Cme_Ois Sbsius33 11/24/2055 Usd P 4.017% / R 1Dsofr Byduz3Zn2	-	20,445
*	BlackRock	Cme_Ois Sbsius33 12/23/2027 Usd P 1Dsofr / R 3.301% Bydwetvv0	(2,692)	(4,425)
*	BlackRock	Cme_Ois Sbsius33 12/15/2035 Usd P 3.74% / R 1Dsofr Bydw1Hwv9	1,642	28,036
*	BlackRock	Cme_Ois Sbsius33 12/23/2035 Usd P 1Dsofr / R 3.759% Bydwetw72	(3,741)	(10,160)
*	BlackRock	Cme_Ois Sbsius33 10/17/2030 Usd P 1Dsofr / R 3.267% Bydt38Un4	-	(91,498)

(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, 2025

	(b)	(c)	(d)	(e)
(a)	**Identity of Issuer**	**Description of Investment**	**Cost**	**Current Value**
	Derivative Contracts (continued)			
*	BlackRock	Cme_Ois Sbsius33 12/26/2055 Usd P 1Dsofr / R 4.164% Bydwjbbv6	$ (631)	$ (1,900)
*	BlackRock	Cme_Ois Sbsius33 12/23/2030 Usd P 3.422% / R 1Dsofr Bydwetw15	6,986	20,812
*	BlackRock	Cme_Ois Sbsius33 09/13/2033 Usd P 3.98% / R 1Dsofr Bryp0L1E0	1,257	(26,235)
*	BlackRock	Cme_Ois Sbsius33 11/21/2045 Usd P 1Dsofr / R 4.015% Byduxe0N8	-	(134,434)
*	Cash Collateral Held Elsewhere	Ccp Due Receivable From Citigroup Global Markets	226,000	226,000
*	Obligation to Return Cash Collateral Held	Obligation To Return Cash Collateral Hld	(130,000)	(130,000)
	Total Derivative Contracts		(53,160)	(281,270)
	Collective Trust Fund			
*	Northern Trust	Collective Short Term Investment Fund	$ 30,385,956	$ 30,385,956
	Total Collective Trust Fund		30,385,956	30,385,956
	Total Investments		$ 2,032,389,651	$ 2,027,623,796

* Party-in-interest

See Independent Auditor's Report

(concluded)

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4i —
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Issuer	(b) Description of Investment	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Wells Fargo Bank N.A.	OTC cash collateral receivable	$ (11,249,000)	$ 13,276,000
Wells Fargo Bank N.A.	OTC cash collateral payable	(9,570,000)	9,700,000

See Independent Auditor's Report

MORGAN STANLEY EMPLOYEES RETIREMENT PLAN
Plan Number 001, Employer Identification Number 20-8764829
FORM 5500, SCHEDULE H, LINE 4j —
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(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	$ 418,812,480	$ -	$ -	$ -	$ 418,812,480	$ 418,812,480	$ -
* Northern Trust	Collective Short Term Investment Fund	-	414,957,535	-	-	414,957,535	414,957,535	-

* Party-in-interest

See Independent Auditor's Report

Schedule SB Attachment (Form 5500) — 2025 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	$ 370,997,996	January 1, 2024	14	$ 35,773,363

Schedule SB, line 24 — Change in Actuarial Assumptions

The 2025 funding valuation reflects the following non-prescribed assumption changes:

- A change in the unlimited expected rate of return on assets from to 4.32 percent per year for December 2023 to 4.91 percent per year for December 2024.
- A change in the assumed expenses payable from the trust from $5,000,000 for 2024 to $5,800,000 for 2025.

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.