Morgan Stanley

Annual Letter to Shareholders

Ted Pick
Chairman and Chief Executive Officer

Dear Fellow Shareholders:

2024 was one of the best years in Morgan Stanley's history. The Firm reported record net revenues of $61.8 billion and a return on average tangible common equity of 18.8%. We delivered growth across businesses and regions with consistent performance — sequential quarterly revenues were $15 billion, $15 billion, $15 billion and $16 billion. Throughout the year, the Firm continued to execute on its strategy of helping clients raise, manage and allocate capital. Our business accomplishments and financial results were strong relative to our goals, and, encouragingly, the Firm's momentum accelerated into year end.

Over the last 15 years we have formulated a clear strategy and are now executing on it. James Gorman's visionary leadership transformed Morgan Stanley into a leading diversified financial institution. At the end of last year, James officially stepped down from his role as Executive Chairman. On behalf of the Firm, I would like to thank James for his many contributions. It is not only what James achieved, but also the way in which he achieved it that will define his Morgan Stanley legacy. We wish him great success in his next chapters knowing that he will always be part of the Morgan Stanley family.

Throughout the year, I witnessed the extraordinary depth and talent of our leadership team. I met with clients and our management teams across all three of our businesses, discussing opportunities for deeper engagement with our global Integrated Firm. Their appreciation of and respect for Morgan Stanley is tremendous. Consistent execution across four pillars — strategy, culture, financial strength and growth — will lay the foundation for the Firm's continued success.

We continue to invest in our talent and in our culture. A key driver of success in delivering the Integrated Firm will be the breadth and depth of our talent, alongside a strong culture and a set of values that guide our employees. Underpinned by Morgan Stanley's culture of "First-Class Business In A First-Class Way" as defined by the tenets of Rigor, Humility and Partnership, we will drive durable and consistent long-term results in the years to come.

Rigor, Humility and Partnership are best understood through the prism of Morgan Stanley's history, our journey through our best, and our less shining, moments. Our partnership is at its best when we understand the lessons of our history without being confined by them — when we understand how and why our culture sets our Firm apart. Rigor, Humility and Partnership are a guiding philosophy for our interactions with our people, our clients, our shareholders and our regulators. Whether in the way we conduct our annual Managing Director promotion roll call and dinner or celebrate the anniversary dates of our employees, we prize these traditions. They are a continuous reinvestment in our culture and a recognition of our 90-year history and our journey to institutional success. Our culture is the competitive advantage that will enable us to achieve our potential.

2024 Financial Performance and Business Review

2024 was marked by renewed investor and corporate confidence as inflation moderated and global economies demonstrated steady growth. Credit conditions improved and capital markets continued to recover. Against this backdrop, we supported our clients with strategic advice, global market access and differentiated risk management capabilities. We incrementally invested across our businesses. We continued to execute on our strategy — to raise, manage and allocate capital — serving as a trusted advisor to clients. The year as a whole was characterized by consistent and durable earnings, strong capital accretion and improved momentum across all our businesses.

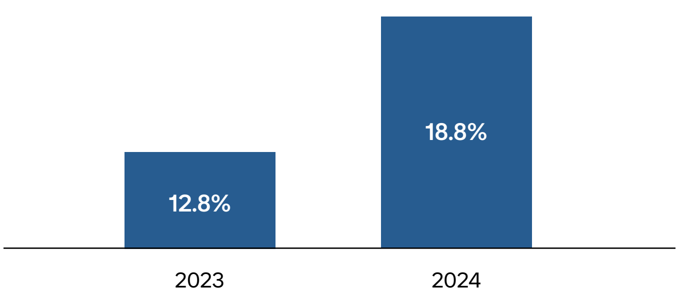
Morgan Stanley reported one of its best years, producing a return on average tangible common equity (ROTCE) of 18.8% and diluted earnings per share of $7.95. The Firm delivered record annual net revenues of $61.8 billion and net income of $13.4 billion. These results mark significant progress toward our objectives.

Wealth Management delivered record revenues of $28.4 billion and a pre-tax margin of 27.2%. Our business model encompasses three channels: advisor-led,

FINANCIAL STRENGTH: STRONG PERFORMANCE ACROSS METRICS

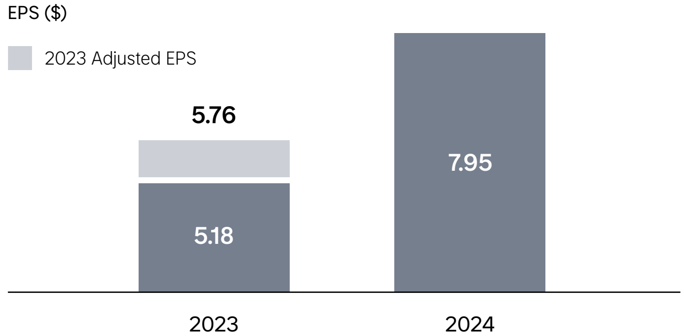
Expanding Returns on Average Tangible Common Equity

(%)



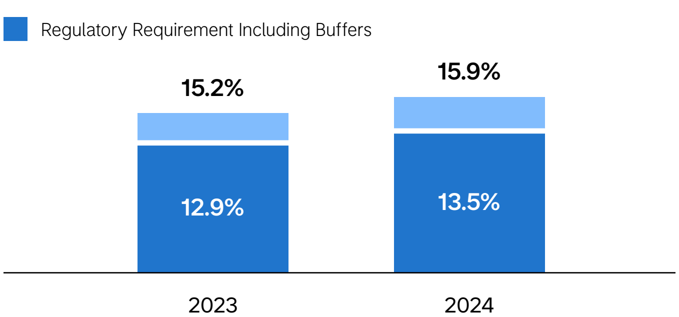
Step Change in Earnings Growth

EPS ($)



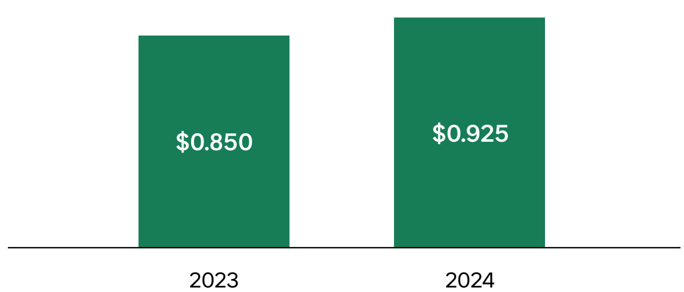
Consistently Strong Capital Position

Common Equity Tier 1 Ratio (%)



Strong and Consistent Dividend Growth

4Q Dividend Per Share ($)

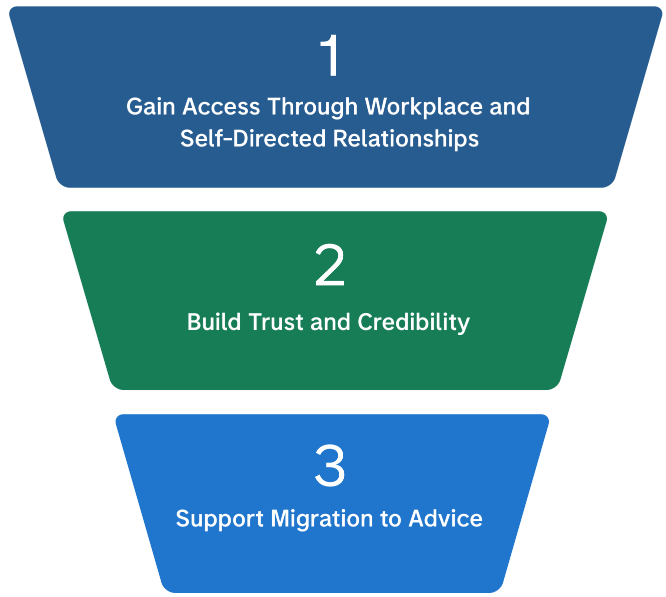


self-directed and workplace. We have leadership positions in each of these channels reflecting the power of combining best-in-class advice with best-in-class technology.

We continue to grow new client relationships and attract client assets. Today, we reach more than 19 million clients with our Wealth offering. The investments we made in our self-directed, workplace and advice channels have enabled us to add net new assets averaging over $250 billion in the last two years.

As a result of this growth and improving markets, Wealth Management client assets increased to $6.2 trillion at year end. We remain an industry standard in gathering assets. Fee-based flows reached $123 billion in 2024, surpassing $100 billion for the fourth consecutive year. While the pace of gathering assets can vary based on market dynamics, we are confident in our ability to grow while serving our clients with trusted advice. As we gather more assets in our advice channel, and as self-directed and workplace clients move through the funnel to advice, we expect to drive incremental revenue and margin expansion. If there is one sentence that encapsulates our thinking around the Wealth business as a linchpin to Morgan Stanley's future success, it is this: We must deliver on the funnel.

CLIENT ACQUISITION FUNNEL DRIVES DEEPER ADVICE RELATIONSHIPS



> Consistent execution across four pillars—strategy, culture, financial strength and growth—will lay the foundation for the Firm's continued success.

In 2024, Investment Management reported revenues of $5.9 billion and increased total assets under management to $1.7 trillion at year end, supported by market gains and net asset inflows. Long-term net inflows were $18 billion for the year, driven by continued demand for our Parametric customized portfolios and Fixed Income strategies. Our acquisition of Eaton Vance in 2021 contributed to the scale and diversification of our overall asset management business. Our industry-leading Parametric platform, inclusive of overlay, has grown to $575 billion, and in alternatives, our investable assets have more than doubled since 2018 to $240 billion. Investments in these secular growth areas of customization and alternatives have brought more balance to our Investment Management business and support durable fee-based revenues.

2024 Highlights

EXECUTING OUR STRATEGY

$7.9 trillion in total client assets across Wealth and Investment Management

$6.2 trillion in Wealth Management client assets reaching over 19 million relationships

Net new assets in Wealth Management represented 5% of beginning period client assets and averaged over $250bn in the last two years. $123 billion in fee-based asset flows marked the fourth consecutive year of over $100 billion

$18 billion of long-term net inflows led by strength in Alternatives and Solutions asset classes, supporting $1.7 trillion in assets under management in Investment Management

No. 1 in managing retail direct indexing through Parametric

No. 1 underwriter of global initial public offerings

No. 2 advisor on global announced and completed mergers and acquisitions

No. 2 in Equity revenue wallet share at 21%

Increased the quarterly common dividend by 7.5 cents for the third year in a row to 92.5 cents per share

FORTIFIED CAPITAL AND ENHANCED LIQUIDITY

Common equity tier 1 capital ratio standardized approach of 15.9% as of December 31, 2024, with $94.8 billion in common equity

$345.4 billion average global liquidity resources as of December 31, 2024

Wealth Management deposits of $370 billion

The Wealth Management and Investment Management businesses together held $7.9 trillion in client assets at the end of 2024, on track to achieving our goal of $10 trillion. These businesses are diversified and scaled, positioning us well for growth. Collectively, these businesses generate tailwinds to increasing durable fee-based revenues and compounding overall assets.

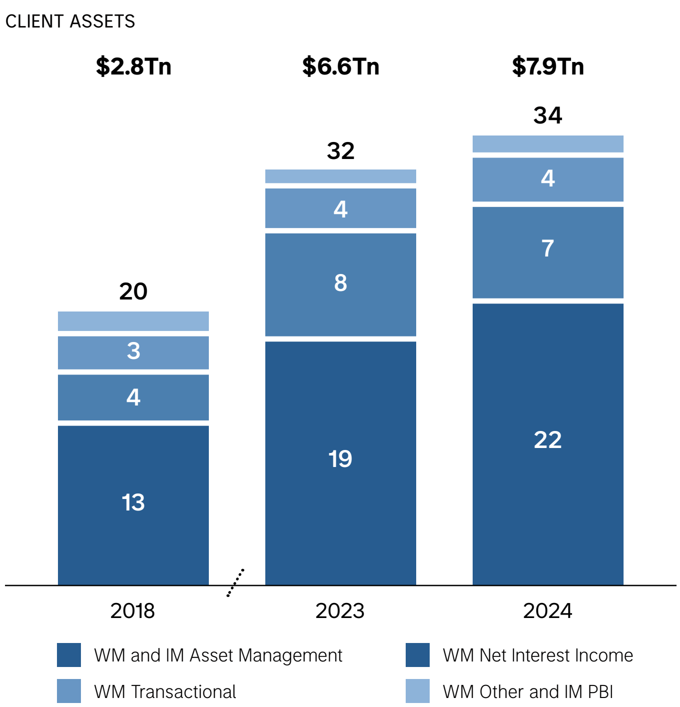
Institutional Securities delivered strong results across businesses and regions, benefiting from scale and a global footprint. The business reported revenues of $28.1 billion last year, showcasing our ability to capture wallet share amidst an increasingly constructive backdrop. Our Equity and Fixed Income businesses delivered revenue growth while supporting clients across markets with differentiated solutions, and Investment Banking revenues rose following multiple years of investment in talent and leadership. With united leadership across our Banking and Markets franchises, our Integrated Investment Bank capitalized on an improved capital markets backdrop to deliver strong results.

> "Our culture—defined by Rigor, Humility and Partnership—is the competitive advantage that will enable us to achieve our potential.

REVENUE GROWTH RESULTING FROM ASSET AND SHARE GROWTH

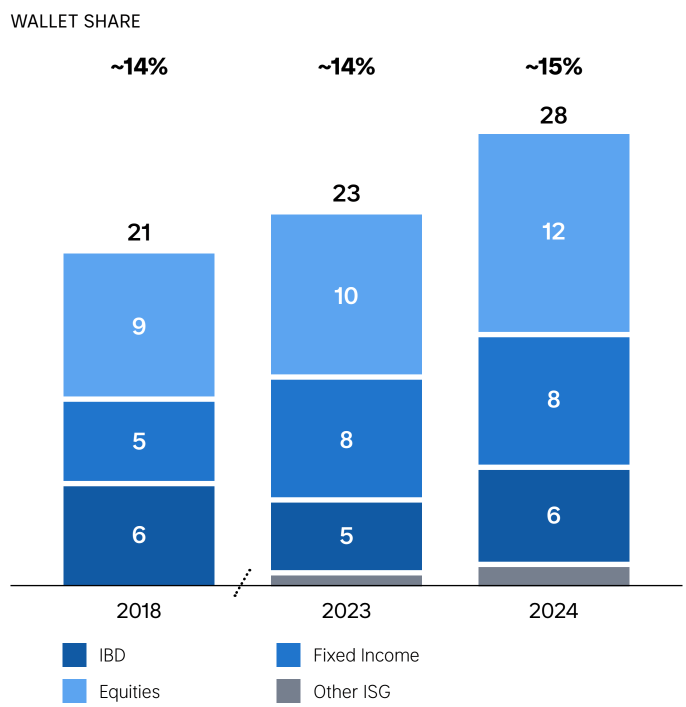
Industry Leader Across Wealth and Investment Management

Wealth and Investment Management Net Revenues ($Bn)



Strength Across Institutional Securities Businesses

Institutional Securities Net Revenues ($Bn)



Institutional Securities also recorded increased revenue across all major regions. Each region — Americas, EMEA and Asia Pacific — grew revenues by roughly 20% in 2024, reflecting our ability to support clients wherever they are active around the world. These results also reflect efficient and disciplined growth in capital usage. Morgan Stanley possesses one of the premier institutional franchises, offering global market access, leading trading and risk management capabilities. With differentiated M&A and new issue strategic advice across the Integrated Investment Bank, we are well prepared for the cycle that lies ahead.

In addition to strong and durable earnings, we accreted capital and diligently managed our resources to realize operating leverage. We ended 2024 with a Common Equity Tier 1 ratio of 15.9%. Our capital position is robust, providing us flexibility to support clients and to invest in our businesses. The full year efficiency ratio of 71% demonstrated strong operating leverage in a constructive market environment. This improved efficiency not only demonstrates our ability to grow revenues, but also to prioritize our controllable spend on key strategic initiatives.

Over the course of 2024 Morgan Stanley delivered consistent revenue and net income strength. Our business performance and financial results were strong relative to our goals.

Four Pillars of Morgan Stanley: The Integrated Firm

Morgan Stanley is well positioned to continue to capitalize on the growth opportunities in our core businesses. Two central themes have emerged recently: first, the end of the era of ultra-low interest rates and re-emergence of inflation; and second, the resumption of geopolitical uncertainty. These macro paradigm shifts are juxtaposed against renewed investor interest and corporate confidence coming out of the pandemic era. This environment will provide increased opportunities to work with our clients — whether to provide exceptional advice, deliver access to global markets, risk manage their portfolios, or grow their wealth.

We are in the early innings of a classic corporate finance upcycle. There is significant pent-up demand from companies globally to manage their capital structures and make investment decisions, and we are committed to assisting them in achieving their strategic objectives, ranging from growth, to supply chain and energy security, to sustainability, to capital return. The Integrated Firm will work with our clients to deliver on their strategic and financial objectives, bringing together our world-class Wealth Management and Investment Management franchises with our leading Institutional Securities franchise. Our ability to deliver the Integrated Firm to our clients is supported by four pillars: strategy, culture, financial strength and growth.

FOUR PILLARS OF MORGAN STANLEY: THE INTEGRATED FIRM

1 Strategy	2 Culture	3 Financial Strength	4 Growth
Clear and Consistent Strategy in Support of Clients	Rigor, Humility and Partnership	Strong Capital, Liquidity and Earnings	Investing Across the Firm

Our Strategy

WHAT WE DO

Advise, originate, trade, manage and distribute capital for governments, institutions and individuals, and always do so with a standard of excellence.

HOW WE DO IT

Execute in a way that is consistent with our values and, whenever possible, deliver the Integrated Firm.

WITH WHAT RESULT

Deliver strong returns for our shareholders, build long-term value for our clients and offer highly attractive career opportunities for our employees.

Our Culture

Rigor

Humility

Partnership

We have a clearly articulated **strategy**: to raise, manage and allocate capital for corporations, individuals, asset managers and asset owners around the world. Our success is dependent on the consistent delivery of the Integrated Firm to the full range of institutional and individual clients globally. Our strategy is sound and it is working.

Morgan Stanley **culture** is defined by Rigor, Humility and Partnership as we serve clients and as we work with one another. Morgan Stanley tenure across the partnership is one element that maintains the strength of our culture. The leadership group on our Operating and Management Committees have an average tenure at the Firm of more than 20 years, many of whom have worked across multiple business segments and regions. Morgan Stanley's home-grown talent represents the best of the organization and culture. Our partnership is enhanced by new talent via acquisition and lateral hires who bring incremental skills and perspectives to the platform. Morgan Stanley's culture of First-Class Business In A First-Class Way, forged over many years, is a competitive advantage and will contribute to the ongoing success of the Integrated Firm.

Financial strength is the output of a clearly defined strategy and a tightly knit culture. It requires maintaining strong capital and liquidity while generating durable earnings. Morgan Stanley has had a consistently strong capital position in recent years. In 2024, we accreted more than $5.5 billion in Common Equity Tier 1 capital while continuing to return capital to our shareholders. We also effectively deployed capital last year to support clients and translated that into earnings growth.

A dividend aligned to the growth of fee-based earnings has been a key priority. We raised our quarterly common dividend by 7.5 cents for the third year in a row to 92.5 cents per share. We will continue to prudently grow the dividend, continue to invest in each of our three businesses and across our infrastructure, and continue to opportunistically repurchase the stock.

High capital levels protect us in challenging climates and sustain us for long-term growth. Post-financial crisis regulatory reforms have ensured that the largest U.S. banks are highly capitalized, strong and resilient. However, it is important that our regulatory rules are fair and transparent.

We are committed to continuing our open dialogue with the agencies to ensure the regulatory rules evolve in a holistic way. Our aim should be to keep the banking system safe while also allowing the U.S. economy to grow to its full potential.

The final pillar of the Integrated Firm is revenue and earnings **growth.** We will continue to make smart and strategic investments across the Firm that generate new opportunities to capture client share. We will invest heavily in our talent, our clients, and across technology and infrastructure as we grow the Integrated Firm. We will thoughtfully invest in artificial intelligence. There are clear opportunities for us to continue to deploy AI to gain significant efficiency and scale across the Integrated Firm. At the same time, we will be disciplined in the prioritization of our expense base.

The Firm has grown substantially over the last six years. In Wealth Management and Investment Management, combined revenues grew from $20 billion in 2018 to $34 billion in 2024, and total client assets nearly tripled to $7.9 trillion, driven by acquisitions, constructive markets and consistent execution. In Institutional Securities, our wallet share has grown by nearly 100 basis points since 2018, reflecting a sharpened focus on key client relationships and an expanded coverage of corporates and asset managers.

Morgan Stanley's scale positions us over the long term to deliver durable growth in each of our three business segments. We win both through an expanding denominator of global securities, banking, wealth and investment management activity and by increasing our numerator with higher wallet share in each segment. As a result, we seek to gain durable share in the secular growth businesses in which we participate.

This year, we formally announced a new organization—Integrated Firm Management—to ensure a consistent and systematic delivery of Morgan Stanley's comprehensive solution set in partnership with the business units. Mandell Crawley, a 30-year Morgan Stanley executive and a member of our Operating Committee, will lead the effort to coordinate client coverage and infrastructure priorities to drive growth as we serve more clients across their full suite of needs.

> "The Wealth Management and Investment Management businesses together held $7.9 trillion in client assets at the end of 2024, on track to achieving our goal of $10 trillion. These businesses are diversified and scaled, positioning us well for long-term growth.

> Across the Integrated Firm, Morgan Stanley is relevant to our clients, spanning advice from the boardroom to financial wellness programs for that client's employees.

With a focus on the four pillars, we see significant growth opportunities that will be augmented by the evolution of the Integrated Firm. Across the Integrated Firm, Morgan Stanley is relevant to our clients, spanning advice from the boardroom to financial wellness programs for that client's employees. Morgan Stanley is the holistic partner to asset managers, collaborating with them to grow their businesses and to generate returns for their investors. We deliver institutional capabilities to our clients alongside sophisticated wealth management advice and distribution in an integrated service model, and in so doing, remain focused on managing potential conflicts.

We will consistently strengthen the pillars underlying the Integrated Firm to deliver on our strategic goals. As we drive toward our performance goals, our strategy and long-term value proposition are compelling.

LOOKING AHEAD, GROWTH AUGMENTED BY THE EVOLUTION OF THE INTEGRATED FIRM

Raise, Manage and Allocate Capital for Our Clients Across the Integrated Firm

TODAY: FOCUSED AND SELECTED	FUTURE PATH: TOP DOWN AT SCALE
Collaborative Culture	Integrated Firm Organization
Focus on Top Firmwide Clients	Proactive Coverage at Scale
Select Client Data Integrated	Integrated Firmwide Client Data Platform
Stable and Strong Risk Management and Infrastructure	Scaled Risk Management and Infrastructure on Pace With Growth

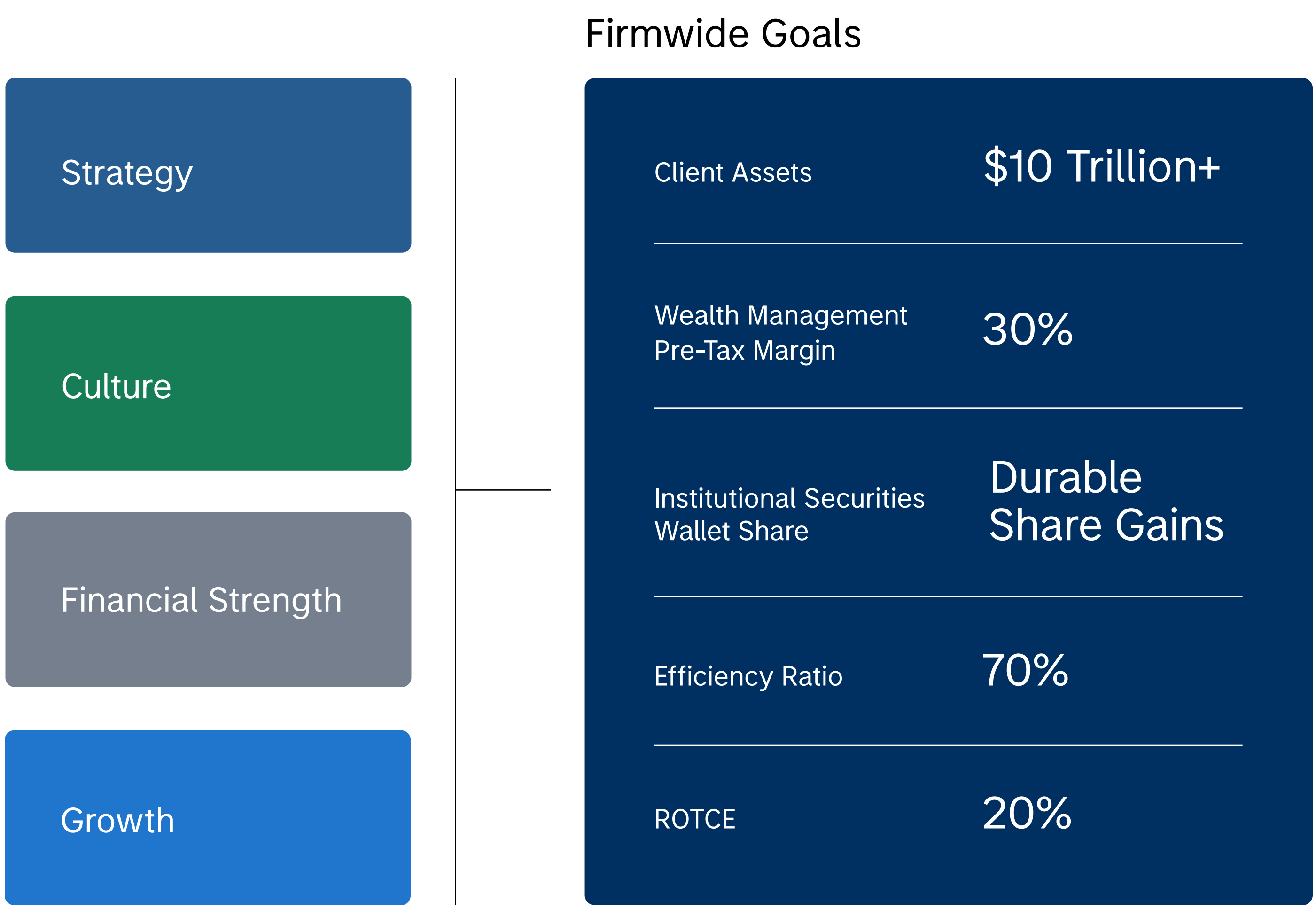
We have reaffirmed the financial goals for our diversified global franchise, which include: reaching then surpassing $10 trillion in client assets, achieving a 30% Wealth Management pre-tax margin and a 70% Firmwide efficiency ratio, and delivering 20% returns on tangible common equity through business cycles. We added a new goal to achieve durable wallet share gains in Institutional Securities. This additional metric is an appropriate reflection of the expected contribution of this business segment to the Firm's growth narrative. While there will always be market and business cycles, the Firm's trusted relationships and globally diverse portfolio of businesses, over the long term, will lead to superior results.

Against the four pillars – strategy, culture, financial strength and growth – delivering the Integrated Firm is foundational to durable earnings growth and strong returns through business cycles.

Investing in Our Talent and Culture

Morgan Stanley is fortunate to have an extraordinary Board of Directors. The Board carefully evaluates the strategic priorities for the Firm every year, including controls for risk and resilience. I would like to thank the Board of Directors for their support and guidance and recognize our excellent Independent Lead Director Tom Glocer. The Board is

MORGAN STANLEY: FOUR PILLARS OF THE INTEGRATED FIRM DRIVING TOWARD FIRMWIDE GOALS



Our Core Values

Since our founding in 1935, Morgan Stanley has pledged to do First-Class Business In A First-Class Way. Underpinning all that we do are five core values.

DO THE RIGHT THING

PUT CLIENTS FIRST

LEAD WITH EXCEPTIONAL IDEAS

COMMIT TO DIVERSITY AND INCLUSION

GIVE BACK

Our Culture

RIGOR

HUMILITY

PARTNERSHIP

actively engaged throughout the year, and the Operating Committee is grateful to all of our Directors for helping position Morgan Stanley for long-term success.

I want to acknowledge two of my partners, Morgan Stanley's Co-Presidents Andy Saperstein and Dan Simkowitz. They have been instrumental in executing our proven, successful strategy. Both are seasoned and trusted executives who play a critical role in growing our franchise.

We are committed to the development of our workforce and supporting mobility and career growth. Our talent development programs are designed to provide employees with the resources to help them achieve their career goals, build management skills and lead their organizations. We believe supporting employee development and growth contributes to long-term retention. We continue to offer leadership programs to support employees as they progress in their careers at the Firm.

Meritocracy is at the heart of Morgan Stanley's talent development. We believe a workforce that represents the societies in which we live and work, and our global client base, is integral to Morgan Stanley's continued success. Furthermore, we believe that an inclusive workplace is in the best interests of our employees and clients. We continue to invest in efforts to recruit, advance and retain a talented and diverse workforce through a holistic approach that centers on professional development, wellness and a culture that allows every employee to thrive.

Looking Ahead

Today, Morgan Stanley is better positioned to serve our clients and deliver strong returns to our shareholders than at any point in our 90-year history. We have a clear and consistent strategy and a global diversified business. The Integrated Firm brings together a world-class wealth and investment manager with a leading investment bank. In our

Wealth Management and Investment Management businesses, we will continue to lead with asset aggregation to drive further scale. In our Institutional Securities business, we will pursue durable wallet share growth with our global client base. We are intensely focused on driving sustainable growth with rigorous execution and prudent investments in infrastructure and risk management while maintaining strong capital and liquidity. The Integrated Firm, supported by four strong pillars — strategy, culture, financial strength and growth — will allow us to deliver on our strategic goals.

We should expect some volatility across markets as economies adjust to the ongoing paradigm shift. We are at the beginning stages of a new corporate finance cycle. This provides us with opportunities to help our clients make strategic decisions for economic growth. There is momentum across all our businesses. Assuming market and economic conditions are constructive, we expect to be active in providing our clients holistic solutions across our Integrated Firm.

As we focus on driving durable growth, investing in our talent and culture is of overriding importance. I would like to thank Morgan Stanley's employees for their hard work and dedication to our clients. We have a capable and experienced partnership at the executive level, and strong senior management teams across our businesses globally. I could not be prouder of their accomplishments and performance last year. Investing in our talent and culture — Rigor, Humility and Partnership — will drive strong and durable outcomes for our clients, communities and shareholders.

I am excited about our future and confident in our ability to deliver lasting value to you — our shareholders. Thank you for your investment in Morgan Stanley.

Ted Pick
Chairman and Chief Executive Officer
April 4, 2025

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Morgan Stanley is well positioned to continue to capitalize on the growth opportunities in our core businesses.

Our success is dependent on the consistent delivery of the Integrated Firm to the full range of institutional and individual clients globally. Our strategy is sound and it is working.

Explanatory Notes

This letter may contain forward-looking statements including the attainment of certain financial and other targets, objectives and goals. Actual results may differ materially from those expressed or anticipated in these forward-looking statements. Morgan Stanley does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of such forward-looking statements. For a discussion of risks and uncertainties that may affect future results, please see Morgan Stanley's Annual Report on Form 10-K, quarterly reports on form 10-Q and current reports on Form 8-K, including any amendments thereto.

The comparisons of current and prior periods are impacted by the financial results of the acquisitions of E*TRADE Financial Corporation (E*TRADE), which closed on October 2, 2020 (reported in the Wealth Management segment), and Eaton Vance Corp. (Eaton Vance), which closed on March 1, 2021 (reported in the Investment Management segment).

Information provided within this letter may include certain non-GAAP financial measures that we believe to be useful to us, investors, analysts and other stakeholders by providing further transparency about, or an additional means of assessing, our financial condition and operating results. The definition of such financial measures and/or the reconciliation of such measures to the comparable GAAP figures is included in either the Annual Report on Form 10-K for the year ended December 31, 2024 (2024 Form 10-K), or herein.

The attainment of **goals** or **objectives** referred to herein assumes a normal market environment and may be impacted by external factors that cannot be predicted at this time, including geopolitical, macroeconomic and market conditions and future legislation and regulations and any changes thereto.

Return on average tangible common equity (ROTCE) and tangible common equity are non-GAAP financial measures. The calculation of return on average tangible common equity represents full year net income applicable to Morgan Stanley less preferred dividends as a percentage of average tangible common equity. Tangible common equity represents common equity less goodwill and intangible assets net of allowable mortgage servicing rights deduction.

Net income represents net income applicable to Morgan Stanley.

2023 Adjusted EPS represents diluted earnings per share for 2023 to exclude certain expense items (severance costs of $353 million, legal expenses relating to a specific matter of $249 million, integration-related expenses of $293 million, FDIC special assessment of $286 million) that were highlighted in Morgan Stanley's Annual Report on Form 10-K for the year ended December 31, 2023. This adjusted metric is a non-GAAP financial measure that the Firm considers useful to us, investors, analysts and other stakeholders by providing further transparency about, or an alternate means of assessing or comparing our financial condition.

Pre-tax margin represents pre-tax profit as a percentage of net revenues.

Common Equity Tier 1 (CET1) Capital Ratio is based on the Basel III Standardized Approach Fully Phased-In rules.

Client relationships represent advisor-led households, self-directed households and workplace participants, excluding overlap as of December 31, 2024.

Net new assets represent client inflows (including dividend and interest) less client outflows (excluding activity from business combinations/divestitures and impact of fees and commissions).

Fee-based flows include net new fee-based assets (including asset acquisitions), net account transfers, dividends, interest and client fees, and exclude institutional cash management-related activity. For a description of the inflows and outflows included in fee-based flows, see fee-based client assets in the 2024 Form 10-K.

Investment Management **Alternatives and Solutions** asset class includes products in Fund of Funds, Real Estate, Private Equity and Credit strategies, Multi-Asset portfolios, as well as Custom Separate Account portfolios.

Parametric long-term and Parametric overlay represents Assets under Management (AuM) reported under the "Alternatives and Solutions" and "Liquidity and Overlay Services" categories, respectively, in the 2024 Form 10-K. AuM is as of period end. 2018 data is prior to the close of the Eaton Vance acquisition.

Investable capital includes Assets under Management (AuM), unfunded commitments, co-investments, and leverage across private alternative and liquid alternative strategies. The AuM portion of investable capital is reported under the “Alternatives and Solutions,” “Equities” and “Fixed Income” categories in the 2024 Form 10-K. AuM is as of period end.

Total client assets of $7.9 trillion represent the sum of Wealth Management client assets and Investment Management Assets under Management. Certain Wealth Management client assets are invested in Investment Management products and are therefore also included in Investment Management’s Assets under Management.

Expense efficiency ratio represents total non-interest expenses as a percentage of net revenues.

Institutional Securities wallet share represents the percentage of Morgan Stanley’s Institutional Securities segment net revenues to the Wallet. The Wallet represents Investment Banking, Equity Sales and Trading, and Fixed Income Sales and Trading net revenues, where applicable, for Morgan Stanley and the following peer set: Bank of America, Barclays, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan and UBS.

The attainment of these **wallet share** positions assumes a normal market environment and may be impacted by external factors that cannot be predicted at this time, including geopolitical, macroeconomic and market conditions and future legislation and regulations and any changes thereto.

EMEA region represents Europe, the Middle East and Africa.

Asia Pacific region represents Asia Pacific including Japan.

Net new assets as % of beginning client assets represents net new assets divided by beginning client assets for each period.

Deposits reflect liabilities sourced from Wealth Management clients and other sources of funding on the U.S. Bank subsidiaries. Deposits include sweep deposit programs, savings and other, and time deposits.

Liquidity resources, which are held within the bank and non-bank operating subsidiaries, comprise high-quality liquid assets and cash deposits with banks.

The No. 1 in managing retail direct indexing assets ranking is based on Cerulli Associates Managed Account Research – 4Q 2024.

Equity revenue wallet share is based on reported 2024 net revenues for the equity businesses of Morgan Stanley and the following global peer companies: Goldman Sachs, JP Morgan Chase, Bank of America, Citigroup, Barclays and UBS Group.

League table rankings are based on Thomson Reuters as of January 2, 2025.

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