

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant To Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): July 15, 2026

Morgan Stanley

(Exact Name of Registrant
as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-11758

(Commission File Number)

36-3145972

(IRS Employer Identification No.)

**1585 Broadway, New York, New
York**

(Address of Principal Executive Offices)

10036

(Zip Code)

Registrant's telephone number, including area code: (212) 761-4000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	MS	New York Stock Exchange

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Depository Shares, each representing 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series A, \$0.01 par value	MS/PA	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series E, \$0.01 par value	MS/PE	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series F, \$0.01 par value	MS/PF	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series I, \$0.01 par value	MS/PI	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K, \$0.01 par value	MS/PK	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 4.875% Non-Cumulative Preferred Stock, Series L, \$0.01 par value	MS/PL	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 4.250% Non-Cumulative Preferred Stock, Series O, \$0.01 par value	MS/PO	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 6.500% Non-Cumulative Preferred Stock, Series P, \$0.01 par value	MS/PP	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 6.625% Non-Cumulative Preferred Stock, Series Q, \$0.01 par value	MS/PQ	New York Stock Exchange
Global Medium-Term Notes, Series A, Floating Rate Notes Due 2029 of Morgan Stanley Finance LLC (and Registrant's guarantee with respect thereto)	MS/29	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On July 15, 2026, Morgan Stanley (the “Company”) released financial information with respect to its quarter ended June 30, 2026. A copy of the press release containing this information is annexed as Exhibit 99.1 to this Report and by this reference incorporated herein and made a part hereof. In addition, a copy of the Company’s Financial Data Supplement for its quarter ended June 30, 2026 is annexed as Exhibit 99.2 to this Report and by this reference incorporated herein and made a part hereof.

The information furnished under Item 2.02 of this Report, including Exhibit 99.1 and Exhibit 99.2, shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u>	<u>Press release of the Company, dated July 15, 2026, containing financial information for the quarter ended June 30, 2026.</u>
<u>99.2</u>	<u>Financial Data Supplement of the Company for the quarter ended June 30, 2026.</u>
101	Interactive Data Files pursuant to Rule 406 of Regulation S-T formatted in Inline eXtensible Business Reporting Language (“Inline XBRL”).
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: July 15, 2026

MORGAN STANLEY
(Registrant)

By: /s/ Victoria Worster

Name: Victoria Worster

Title: Chief Accounting Officer and Controller

Morgan Stanley Second Quarter 2026 Earnings Results

Morgan Stanley Reports Net Revenues of \$21.3 Billion, EPS of \$3.46 and ROTCE of 26.6%

NEW YORK, July 15, 2026 – Morgan Stanley (NYSE: MS) today reported net revenues of \$21.3 billion for the second quarter ended June 30, 2026 compared with \$16.8 billion a year ago. Net income applicable to Morgan Stanley was \$5.6 billion, or \$3.46 per diluted share, compared with \$3.5 billion, or \$2.13 per diluted share, for the same period a year ago.¹

Ted Pick, Chairman and Chief Executive Officer, said, “Active markets and consistent execution across all three regions drove exceptional results for our Integrated Firm, delivering record revenues of over \$21 billion and record EPS of \$3.46. Excellent results in Institutional Securities were driven by our leading Equities franchise with continued momentum in Investment Banking and Fixed Income. Differentiated content from our Research teams continues to drive high levels of client engagement. Wealth Management added a record \$148 billion in net new assets, with total client assets across Wealth and Investment Management reaching the \$10 trillion milestone. The Integrated Firm is intensifying Morgan Stanley connectivity with clients globally and enhancing financial strength for shareholders. We continue to accrete capital, giving us incremental flexibility to invest in our core businesses while generating strong returns for shareholders.”

Financial Summary^{2,3}

Firm (\$ millions, except per share data)	2Q 2026	2Q 2025
Net revenues	\$21,348	\$16,792
Provision for credit losses	\$98	\$196
Compensation expense	\$8,187	\$7,190
Non-compensation expenses	\$5,715	\$4,784
Pre-tax income ⁴	\$7,348	\$4,622
Net income app. to MS	\$5,581	\$3,539
Expense efficiency ratio ⁵	65%	71%
Earnings per diluted share ¹	\$3.46	\$2.13
Book value per share	\$67.80	\$61.59
Tangible book value per share ⁶	\$53.18	\$47.25
Return on equity	20.7%	13.9%
Return on tangible common equity ⁶	26.6%	18.2%
Institutional Securities		
Net revenues	\$11,040	\$7,643
Investment Banking	\$2,437	\$1,540
Equity	\$6,300	\$3,721
Fixed Income	\$2,455	\$2,180
Wealth Management		
Net revenues	\$8,856	\$7,764
Fee-based client assets (\$ billions) ⁷	\$3,022	\$2,478
Fee-based asset flows (\$ billions) ⁸	\$39.1	\$42.8
Net new assets (\$ billions) ⁹	\$148.1	\$59.2
Loans (\$ billions)	\$195.7	\$168.9
Investment Management		
Net revenues	\$1,646	\$1,552
AUM (\$ billions) ¹⁰	\$2,004	\$1,713
Long-term net flows (\$ billions) ¹¹	\$7.5	\$12.2

Highlights

- The Firm reported record net revenues and pre-tax income of \$21.3 billion and \$7.3 billion, respectively.¹²
- The Firm delivered a strong ROTCE of 26.6%.^{2,6}
- The expense efficiency ratio was 65% for the first half of the year, demonstrating operating leverage while we continued to invest in our businesses.^{3,5,13}
- The Standardized Common Equity Tier 1 capital ratio was 14.8%.¹⁴
- Institutional Securities reported record net revenues of \$11.0 billion reflecting strong performance in Equity driven by robust client engagement and strength in Investment Banking as momentum built across capital raising and strategic activity.¹²
- Wealth Management delivered record net revenues of \$8.9 billion on strong asset management fees, robust client activity and higher net interest income, generating a pre-tax margin of 30.5%.¹⁵ The business added net new assets of \$148 billion and fee-based assets of \$39 billion for the quarter.^{8,9}
- Investment Management results reflect net revenues of \$1.6 billion, primarily driven by asset management fees on higher average AUM.¹⁰ The quarter included positive long-term net flows of \$7.5 billion.¹¹

Second Quarter Results

Institutional Securities

Institutional Securities reported net revenues of \$11.0 billion compared with \$7.6 billion a year ago. Pre-tax income was \$4.3 billion compared with \$2.1 billion a year ago.⁴

Investment Banking net revenues up 58%:

- Advisory revenues increased from a year ago on higher completed M&A transactions, particularly in the Americas.
- Equity underwriting revenues increased from a year ago on higher IPOs, follow-on offerings and convertibles.
- Fixed income underwriting revenues increased from a year ago primarily driven by higher issuances from client capital raising and strategic activity.

(\$ millions)	2Q 2026	2Q 2025
Net Revenues	\$11,040	\$7,643
Investment Banking	\$2,437	\$1,540
Advisory	\$798	\$508
Equity underwriting	\$851	\$500
Fixed income underwriting	\$788	\$532
Equity	\$6,300	\$3,721
Fixed Income	\$2,455	\$2,180
Other	\$(152)	\$202
Provision for credit losses	\$71	\$168
Total Expenses	\$6,707	\$5,364
Compensation	\$2,980	\$2,430
Non-compensation	\$3,727	\$2,934

Equity net revenues up 69%:

- Equity net revenues were a record on strong performance across businesses and regions, with notable strength in Asia, driven by strong client engagement and favorable market conditions.

Fixed Income net revenues up 13%:

- Fixed Income net revenues increased from a year ago reflecting higher results in Credit primarily driven by credit corporates and the cumulative impact of consistent lending growth in our securitized products business.

Other:

- Other net revenues decreased from a year ago primarily due to higher mark-to-market losses on corporate loans, inclusive of hedges.

Provision for credit losses:

- Provision for credit losses in the quarter was driven by portfolio growth in corporate loans and secured lending facilities and individual assessments for certain corporate and commercial real estate loans.

Total Expenses:

- Compensation expense increased from a year ago primarily driven by higher revenues.
- Non-compensation expenses increased from a year ago primarily driven by higher execution-related expenses.

Wealth Management

Wealth Management reported net revenues of \$8.9 billion compared with \$7.8 billion a year ago. Pre-tax income of \$2.7 billion resulted in a pre-tax margin of 30.5%.^{4,15} Strong net new assets for the quarter were \$148 billion of which just over half represented inflows related to IPOs of certain clients in our Workplace channel.

Net revenues up 14%:

- Asset management revenues increased from a year ago on elevated assets driven by higher markets and the cumulative impact of strong fee-based flows.⁸
- Transactional revenues increased excluding the impact of mark-to-market gains on investments associated with DCP in the prior year quarter which are no longer presented in net revenues.¹⁶ The increase was driven by higher levels of client activity across products.
- Net interest income increased from a year ago primarily driven by higher average sweep deposits and the cumulative impact of lending growth.

Total Expenses:

- Compensation expense increased from a year ago primarily driven by higher compensable revenues.
- Non-compensation expenses increased from a year ago primarily driven by higher marketing and business development expenses and technology spend.

(\$ millions)	2Q 2026	2Q 2025
Net Revenues	\$8,856	\$7,764
Asset management	\$5,261	\$4,411
Transactional ¹⁷	\$1,167	\$1,264
Net interest	\$2,254	\$1,910
Other	\$174	\$179
Provision for credit losses	\$27	\$28
Total Expenses	\$6,132	\$5,536
Compensation	\$4,648	\$4,147
Non-compensation	\$1,484	\$1,389

Investment Management

Investment Management reported net revenues of \$1.6 billion in the current quarter. Pre-tax income was \$404 million compared with \$323 million a year ago.⁴

Net revenues up 6%:

- Asset management and related fees increased from a year ago on higher average AUM driven by higher market levels and the cumulative impact of positive flows.¹⁰
- Performance-based income and other revenues were relatively unchanged from a year ago. The current quarter primarily reflects net mark-to-market gains in our private funds.

Total Expenses:

- Compensation expense decreased from a year ago primarily due to lower compensation associated with carried interest.
- Non-compensation expenses increased from a year ago primarily driven by higher brokerage and clearing expenses and increased technology spend.

(\$ millions)	2Q 2026	2Q 2025
Net Revenues	\$1,646	\$1,552
Asset management and related fees	\$1,516	\$1,434
Performance-based income and other	\$130	\$118
Total Expenses	\$1,242	\$1,229
Compensation	\$559	\$613
Non-compensation	\$683	\$616

Other Matters

- The Firm repurchased \$1.5 billion of its outstanding common stock during the quarter as part of its Share Repurchase Program.
- The Board of Directors reauthorized a multi-year common equity share repurchase program of up to \$20 billion, without a set expiration date, beginning in the third quarter of 2026.
- The Board of Directors declared a \$1.15 quarterly dividend per share, an increase of 15 cents, payable on August 14, 2026 to common shareholders of record on July 31, 2026.
- The effective tax rate for the current quarter was 23.1%.

	2Q 2026	2Q 2025
Common Stock Repurchases		
Repurchases (\$MM)	\$1,500	\$1,000
Number of Shares (MM)	8	8
Average Price	\$197.64	\$123.22
Period End Shares (MM)	1,572	1,598
Effective Tax Rate	23.1%	22.7%
Capital¹⁸		
Standardized Approach		
CET1 capital ¹⁴	14.8 %	15.0 %
Tier 1 capital ¹⁴	16.5 %	16.9 %
Advanced Approach		
CET1 capital ¹⁴	16.2 %	15.7 %
Tier 1 capital ¹⁴	17.9 %	17.6 %
Leverage-based capital		
Tier 1 leverage ¹⁹	6.0 %	6.8 %
SLR ²⁰	4.9 %	5.5 %

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services. With offices in 42 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For further information about Morgan Stanley, please visit www.morganstanley.com.

A financial summary follows. Financial, statistical and business-related information, as well as information regarding business and segment trends, is included in the financial supplement. Both the earnings release and the financial supplement are available online in the Investor Relations section at www.morganstanley.com.

NOTICE:

The information provided herein and in the financial supplement, including information provided on the Firm's earnings conference calls, may include certain non-GAAP financial measures. The definition of such measures or reconciliation of such measures to the comparable U.S. GAAP figures are included in this earnings release and the financial supplement, both of which are available on www.morganstanley.com.

This earnings release may contain forward-looking statements, including the attainment of certain financial and other targets, objectives and goals. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made, which reflect management's current estimates, projections, expectations, assumptions, interpretations or beliefs and which are subject to risks and uncertainties that may cause actual results to differ materially. For a discussion of risks and uncertainties that may affect the future results of the Firm, please see "Forward-Looking Statements" preceding Part I, Item 1, "Competition" and "Supervision and Regulation" in Part I, Item 1, "Risk Factors" in Part I, Item 1A, "Legal Proceedings" in Part I, Item 3, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 and "Quantitative and Qualitative Disclosures about Risk" in Part II, Item 7A in the Firm's Annual Report on Form 10-K for the year ended December 31, 2025 and other items throughout the Form 10-K, the Firm's Quarterly Reports on Form 10-Q and the Firm's Current Reports on Form 8-K, including any amendments thereto.

¹ Includes preferred dividends related to the calculation of earnings per share for the second quarter of 2026 and 2025 of approximately \$145 million and \$147 million, respectively.

² The Firm prepares its Consolidated Financial Statements using accounting principles generally accepted in the United States (U.S. GAAP). From time to time, Morgan Stanley may disclose certain “non-GAAP financial measures” in the course of its earnings releases, earnings conference calls, financial presentations and otherwise. The Securities and Exchange Commission defines a “non-GAAP financial measure” as a numerical measure of historical or future financial performance, financial position, or cash flows that is subject to adjustments that effectively exclude, or include amounts from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. Non-GAAP financial measures disclosed by Morgan Stanley are provided as additional information to analysts, investors and other stakeholders in order to provide them with greater transparency about, or an alternative method for assessing our financial condition, operating results, or capital adequacy. These measures are not in accordance with, or a substitute for U.S. GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. Whenever we refer to a non-GAAP financial measure, we will also generally define it or present the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, along with a reconciliation of the differences between the non-GAAP financial measure we reference and such comparable U.S. GAAP financial measure.

³ Our earnings releases, earnings conference calls, financial presentations and other communications may also include certain metrics which we believe to be useful to us, analysts, investors, and other stakeholders by providing further transparency about, or an additional means of assessing, our financial condition and operating results.

⁴ Pre-tax income represents income before provision for income taxes.

⁵ The expense efficiency ratio represents total non-interest expenses as a percentage of net revenues.

⁶ Tangible common equity is a non-GAAP financial measure that the Firm considers useful for analysts, investors and other stakeholders to allow comparability of period-to-period operating performance and capital adequacy. Tangible common equity represents common equity less goodwill and intangible assets net of allowable mortgage servicing rights deduction. The calculation of return on average tangible common equity, also a non-GAAP financial measure, represents full year or annualized net income applicable to Morgan Stanley less preferred dividends as a percentage of average tangible common equity. The calculation of tangible book value per common share, also a non-GAAP financial measure, represents tangible common shareholder's equity divided by common shares outstanding.

⁷ Wealth Management fee-based client assets represent the amount of assets in client accounts where the basis of payment for services is a fee calculated on those assets.

⁸ Wealth Management fee-based asset 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.

⁹ Wealth Management net new assets represent client asset inflows, inclusive of interest, dividends and asset acquisitions, less client asset outflows, and exclude the impact of business combinations/divestitures and the impact of fees and commissions.

¹⁰ AUM is defined as assets under management or supervision.

¹¹ Long-term net flows include the Equity, Fixed Income and Alternative and Solutions asset classes and excludes the Liquidity and Overlay Services asset class. During the first quarter of 2026, certain changes were made to the presentation of Investment Management AUM classifications and Net Flows. These changes had no impact on Total AUM and were made to more closely align reporting with underlying investment strategies and to conform reporting of Net Flows, excluding distributions, which for long-term products were \$3 billion and \$2 billion for the quarters ended June 30, 2026 and June 30, 2025, respectively, with the relevant presentations in our SEC Forms 10-K and 10-Q. For additional information, please refer to the Addendums in the Firm's first quarter 2026 financial supplement and in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Investment Management" in the Firm's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 available online in the Investor Relations section at www.morganstanley.com.

¹² Firm pre-tax income, Firm earnings per diluted share, Institutional Securities net revenues and Institutional Securities pre-tax income represent records for a reported quarterly period after excluding the impact of debt valuation adjustments (DVA), which were previously reflected in net revenues in prior periods before 2016, and reflecting the current reporting structure of the Firm (i.e. exclusive of discontinued operations). Net revenues and net income applicable to Morgan Stanley, excluding the impact of DVA, were non-GAAP financial measures in those prior periods that were reconciled to the comparable GAAP financial measures in the respective quarterly reports filed on Form 10-Q.

¹³ During the first quarter of 2026, as a result of a March workforce management action, we recognized severance costs of \$178 million in Compensation and benefits expense. The workforce management action was related to an effort to improve operational efficiency and manage performance, rather than a change in strategy or exit of businesses. The action occurred

across our business segments and geographic regions and impacted approximately 2% of our global workforce at that time. We recorded severance costs of \$94 million in the Institutional Securities business segment, \$61 million in the Wealth Management business segment, and \$23 million in the Investment Management business segment. These costs were incurred across all regions, with the majority in the Americas.

¹⁴ CET1 capital is defined as Common Equity Tier 1 capital. The Firm's risk-based capital ratios are computed under each of the (i) standardized approaches for calculating credit risk and market risk risk-weighted assets (RWAs) (the "Standardized Approach") and (ii) applicable advanced approaches for calculating credit risk, market risk and operational risk RWAs (the "Advanced Approach"). For information on the calculation of regulatory capital and ratios, and associated regulatory requirements, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Regulatory Requirements" in the Firm's Annual Report on Form 10-K for the year ended December 31, 2025.

¹⁵ Pre-tax margin represents income before provision for income taxes divided by net revenues.

¹⁶ "DCP" refers to certain employee deferred cash-based compensation programs. Please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations – Other Matters – Deferred Cash-Based Compensation" in the Firm's Annual Report on Form 10-K for the year ended December 31, 2025.

Beginning in the first quarter of 2026, hedges for Wealth Management DCP awards were primarily transitioned to derivative instruments with changes in fair value recorded in compensation expense or in other comprehensive income within shareholder's equity and later reclassified to compensation expense in the same period as the related DCP award vests. As a result, the Firm no longer presents non-GAAP measures of net revenues and compensation expense excluding DCP. Wealth Management net revenues included mark-to-market gains associated with DCP of \$294 million in the second quarter of 2025.

¹⁷ Wealth Management transactional revenues include investment banking, trading, and commissions and fee revenues.

¹⁸ Capital ratios are estimates as of the press release date, July 15, 2026 and are subject to change in the Firm's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

¹⁹ The Tier 1 leverage ratio is a leverage-based capital requirement that measures the Firm's leverage. Tier 1 leverage ratio utilizes Tier 1 capital as the numerator and average adjusted assets as the denominator.

²⁰ The Firm's supplementary leverage ratio (SLR) utilizes a Tier 1 capital numerator of approximately \$97.2 billion and \$88.4 billion, and supplementary leverage exposure denominator of approximately \$1.97 trillion and \$1.62 trillion, for the second quarter of 2026 and 2025, respectively.

Consolidated Income Statement Information

(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	
Revenues:								
Investment banking	\$ 2,651	\$ 2,289	\$ 1,644	16%	61%	\$ 4,940	\$ 3,355	47%
Trading	6,723	6,730	4,745	—%	42%	13,453	9,856	36%
Investments	226	146	388	55%	(42%)	372	757	(51%)
Commissions and fees	1,833	1,690	1,425	8%	29%	3,523	2,906	21%
Asset management	6,912	6,730	5,953	3%	16%	13,642	11,916	14%
Other	223	292	290	(24%)	(23%)	515	1,041	(51%)
Total non-interest revenues	18,568	17,877	14,445	4%	29%	36,445	29,831	22%
Interest income	15,902	15,273	14,905	4%	7%	31,175	28,653	9%
Interest expense	13,122	12,570	12,558	4%	4%	25,692	23,953	7%
Net interest	2,780	2,703	2,347	3%	18%	5,483	4,700	17%
Net revenues	21,348	20,580	16,792	4%	27%	41,928	34,531	21%
Provision for credit losses	98	98	196	—%	(50%)	196	331	(41%)
Non-interest expenses:								
Compensation and benefits	8,187	8,542	7,190	(4%)	14%	16,729	14,711	14%
Non-compensation expenses:								
Brokerage, clearing and exchange fees	1,464	1,256	1,188	17%	23%	2,720	2,410	13%
Information processing and communications	1,203	1,148	1,089	5%	10%	2,351	2,139	10%
Professional services	680	602	711	13%	(4%)	1,282	1,385	(7%)
Occupancy and equipment	482	483	459	—%	5%	965	908	6%
Marketing and business development	401	310	297	29%	35%	711	535	33%
Other	1,485	1,130	1,040	31%	43%	2,615	1,946	34%
Total non-compensation expenses	5,715	4,929	4,784	16%	19%	10,644	9,323	14%
Total non-interest expenses	13,902	13,471	11,974	3%	16%	27,373	24,034	14%
Income before provision for income taxes	7,348	7,011	4,622	5%	59%	14,359	10,166	41%
Provision for income taxes	1,695	1,373	1,047	23%	62%	3,068	2,220	38%
Net income	\$ 5,653	\$ 5,638	\$ 3,575	—%	58%	\$ 11,291	\$ 7,946	42%
Net income applicable to noncontrolling interests	72	71	36	1%	100%	143	92	55%
Net income applicable to Morgan Stanley	5,581	5,567	3,539	—%	58%	11,148	7,854	42%
Preferred stock dividends	145	156	147	(7%)	(1%)	301	305	(1%)
Earnings applicable to Morgan Stanley common shareholders	\$ 5,436	\$ 5,411	\$ 3,392	—%	60%	\$ 10,847	\$ 7,549	44%

Notes:

- In the periods prior to 2026, the Firm presented non-GAAP financial measures to adjust net revenues and compensation expense for mark-to-market gains and losses on deferred cash-based compensation plans (DCP). Firm net revenues excluding DCP, which represents a non-GAAP financial measure, were: 2Q25: \$16,415 million, 2Q25 YTD: \$34,303 million. Firm compensation expenses excluding DCP, which represents a non-GAAP financial measure, were: 2Q25: \$6,819 million, 2Q25 YTD: \$14,342 million.
- Beginning in the first quarter of 2026, the Firm utilizes derivatives to hedge certain DCP awards and as a result will no longer present non-GAAP financial measures excluding DCP.
- The End Notes are an integral part of this presentation. Refer to pages 12 - 18 of the Financial Supplement for Definition of U.S. GAAP to Non-GAAP Measures, Definitions of Performance Metrics and Terms, Supplemental Quantitative Details and Calculations, and Legal Notice.

Consolidated Financial Metrics, Ratios and Statistical Data

(unaudited)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change					
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025						
Financial Metrics:													
Earnings per basic share	\$	3.50	\$	3.47	\$	2.15	1%	63%	\$	6.96	\$	4.78	46%
Earnings per diluted share	\$	3.46	\$	3.43	\$	2.13	1%	62%	\$	6.90	\$	4.73	46%
Return on average common equity		20.7%		21.0%		13.9%				20.9%		15.7%	
Return on average tangible common equity		26.6%		27.1%		18.2%				26.8%		20.6%	
Book value per common share	\$	67.80	\$	66.18	\$	61.59			\$	67.80	\$	61.59	
Tangible book value per common share	\$	53.18	\$	51.58	\$	47.25			\$	53.18	\$	47.25	
Financial Ratios:													
Pre-tax margin		34%		34%		28%				34%		29%	
Compensation and benefits as a % of net revenues		38%		42%		43%				40%		43%	
Non-compensation expenses as a % of net revenues		27%		24%		28%				25%		27%	
Firm expense efficiency ratio		65%		65%		71%				65%		70%	
Effective tax rate		23.1%		19.6%		22.7%				21.4%		21.8%	
Statistical Data:													
Period end common shares outstanding (millions)		1,572		1,580		1,598	(1%)	(2%)					
Average common shares outstanding (millions)													
Basic		1,554		1,561		1,577	—%	(1%)		1,558		1,581	(1%)
Diluted		1,569		1,576		1,593	—%	(2%)		1,573		1,596	(1%)
Worldwide employees		82,944		83,922		80,393	(1%)	3%					

The End Notes are an integral part of this presentation. Refer to pages 12 - 18 of the Financial Supplement for Definition of U.S. GAAP to Non-GAAP Measures, Definitions of Performance Metrics and Terms, Supplemental Quantitative Details and Calculations, and Legal Notice.

Second Quarter 2026 Earnings Results

Quarterly Financial Supplement

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Consolidated Financial Summary

(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	
Net revenues								
Institutional Securities	\$ 11,040	\$ 10,721	\$ 7,643	3%	44%	\$ 21,761	\$ 16,626	31%
Wealth Management	8,856	8,519	7,764	4%	14%	17,375	15,091	15%
Investment Management	1,646	1,535	1,552	7%	6%	3,181	3,154	1%
Intersegment Eliminations	(194)	(195)	(167)	1%	(16%)	(389)	(340)	(14%)
Net revenues ⁽¹⁾	\$ 21,348	\$ 20,580	\$ 16,792	4%	27%	\$ 41,928	\$ 34,531	21%
Provision for credit losses	\$ 98	\$ 98	\$ 196	—%	(50%)	\$ 196	\$ 331	(41%)
Non-interest expenses								
Institutional Securities	\$ 6,707	\$ 6,468	\$ 5,364	4%	25%	\$ 13,175	\$ 10,975	20%
Wealth Management	6,132	5,922	5,536	4%	11%	12,054	10,868	11%
Investment Management	1,242	1,255	1,229	(1%)	1%	2,497	2,508	—%
Intersegment Eliminations	(179)	(174)	(155)	(3%)	(15%)	(353)	(317)	(11%)
Non-interest expenses ⁽¹⁾⁽²⁾	\$ 13,902	\$ 13,471	\$ 11,974	3%	16%	\$ 27,373	\$ 24,034	14%
Income before provision for income taxes								
Institutional Securities	\$ 4,262	\$ 4,161	\$ 2,111	2%	102%	\$ 8,423	\$ 5,392	56%
Wealth Management	2,697	2,591	2,200	4%	23%	5,288	4,151	27%
Investment Management	404	280	323	44%	25%	684	646	6%
Intersegment Eliminations	(15)	(21)	(12)	29%	(25%)	(36)	(23)	(57%)
Income before provision for income taxes	\$ 7,348	\$ 7,011	\$ 4,622	5%	59%	\$ 14,359	\$ 10,166	41%
Net Income applicable to Morgan Stanley								
Institutional Securities	\$ 3,192	\$ 3,294	\$ 1,604	(3%)	99%	\$ 6,486	\$ 4,133	57%
Wealth Management	2,097	2,047	1,700	2%	23%	4,144	3,232	28%
Investment Management	304	242	245	26%	24%	546	507	8%
Intersegment Eliminations	(12)	(16)	(10)	25%	(20%)	(28)	(18)	(56%)
Net Income applicable to Morgan Stanley	\$ 5,581	\$ 5,567	\$ 3,539	—%	58%	\$ 11,148	\$ 7,854	42%
Earnings applicable to Morgan Stanley common shareholders	\$ 5,436	\$ 5,411	\$ 3,392	—%	60%	\$ 10,847	\$ 7,549	44%

Notes:

- In the periods prior to 2026, the Firm presented non-GAAP financial measures to adjust net revenues and compensation expense for mark-to-market gains and losses on deferred cash-based compensation plans (DCP). Firm net revenues excluding DCP, which represents a non-GAAP financial measure, were: 2Q25: \$16,415 million, 2Q25 YTD: \$34,303 million. Firm compensation expenses excluding DCP, which represents a non-GAAP financial measure, were: 2Q25: \$6,819 million, 2Q25 YTD: \$14,342 million.
- Beginning in the first quarter of 2026, the Firm utilizes derivatives to hedge certain DCP awards and as a result will no longer present non-GAAP financial measures excluding DCP.
- The End Notes are an integral part of this presentation. See pages 12 - 18 for Definition of U.S. GAAP to Non-GAAP Measures, Definitions of Performance Metrics and Terms, Supplemental Quantitative Details and Calculations, and Legal Notice.

Consolidated Financial Metrics, Ratios and Statistical Data

(unaudited)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	
Financial Metrics:								
Earnings per basic share	\$ 3.50	\$ 3.47	\$ 2.15	1%	63%	\$ 6.96	\$ 4.78	46%
Earnings per diluted share	\$ 3.46	\$ 3.43	\$ 2.13	1%	62%	\$ 6.90	\$ 4.73	46%
Return on average common equity	20.7%	21.0%	13.9%			20.9%	15.7%	
Return on average tangible common equity	26.6%	27.1%	18.2%			26.8%	20.6%	
Book value per common share	\$ 67.80	\$ 66.18	\$ 61.59			\$ 67.80	\$ 61.59	
Tangible book value per common share	\$ 53.18	\$ 51.58	\$ 47.25			\$ 53.18	\$ 47.25	
Financial Ratios:								
Pre-tax margin	34%	34%	28%			34%	29%	
Compensation and benefits as a % of net revenues	38%	42%	43%			40%	43%	
Non-compensation expenses as a % of net revenues	27%	24%	28%			25%	27%	
Firm expense efficiency ratio ⁽¹⁾	65%	65%	71%			65%	70%	
Effective tax rate	23.1%	19.6%	22.7%			21.4%	21.8%	
Statistical Data:								
Period end common shares outstanding (millions)	1,572	1,580	1,598	(1%)	(2%)			
Average common shares outstanding (millions)								
Basic	1,554	1,561	1,577	—%	(1%)	1,558	1,581	(1%)
Diluted	1,569	1,576	1,593	—%	(2%)	1,573	1,596	(1%)
Worldwide employees	82,944	83,922	80,393	(1%)	3%			

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Consolidated and U.S. Bank Supplemental Financial Information

(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	Change
Consolidated Balance sheet								
Total assets	\$ 1,675,057	\$ 1,581,418	\$ 1,353,870	6%	24%			
Loans ⁽¹⁾	\$ 315,653	\$ 306,260	\$ 267,395	3%	18%			
Deposits	\$ 446,068	\$ 427,971	\$ 389,377	4%	15%			
Long-term debt outstanding	\$ 383,155	\$ 363,009	\$ 320,127	6%	20%			
Maturities of long-term debt outstanding (next 12 months)	\$ 34,304	\$ 27,384	\$ 23,784	25%	44%			
Average liquidity resources	\$ 404,077	\$ 395,141	\$ 363,389	2%	11%			
Common equity	\$ 106,579	\$ 104,536	\$ 98,434	2%	8%			
Less: Goodwill and intangible assets	(22,977)	(23,063)	(22,917)	—%	—%			
Tangible common equity	<u>\$ 83,602</u>	<u>\$ 81,473</u>	<u>\$ 75,517</u>	3%	11%			
Preferred equity	\$ 9,750	\$ 9,750	\$ 9,750	—%	—%			
U.S. Bank Supplemental Financial Information								
Total assets	\$ 613,172	\$ 591,750	\$ 568,674	4%	8%			
Loans	\$ 302,171	\$ 293,731	\$ 253,578	3%	19%			
Investment securities portfolio ⁽²⁾	\$ 122,347	\$ 129,434	\$ 131,802	(5%)	(7%)			
Deposits	\$ 436,497	\$ 420,104	\$ 382,633	4%	14%			
Regional revenues								
Americas	\$ 15,046	\$ 14,591	\$ 12,347	3%	22%	\$ 29,637	\$ 25,450	16%
EMEA (Europe, Middle East, Africa)	2,372	2,641	2,142	(10%)	11%	5,013	4,433	13%
Asia	3,930	3,348	2,303	17%	71%	7,278	4,648	57%
Consolidated net revenues	<u>\$ 21,348</u>	<u>\$ 20,580</u>	<u>\$ 16,792</u>	4%	27%	<u>\$ 41,928</u>	<u>\$ 34,531</u>	21%

Notes:

- During the first quarter of 2026, the U.S. Bank implemented a reorganization of its operations, merging certain fixed income businesses and acquiring certain legal entities of Morgan Stanley. As the reorganization involved subsidiaries under the common control of the Firm, assets and liabilities were recognized at their carrying values, and historical financial statements of the U.S. Bank will reflect the reorganization as having occurred at the beginning of 2025.
- The End Notes are an integral part of this presentation. See pages 12 - 18 for Definition of U.S. GAAP to Non-GAAP Measures, Definitions of Performance Metrics and Terms, Supplemental Quantitative Details and Calculations, and Legal Notice.

Consolidated Average Common Equity and Regulatory Capital Information

(unaudited, dollars in billions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	Change
Average Common Equity								
Institutional Securities	\$ 48.2	\$ 48.2	\$ 48.4	—%	—%	\$ 48.2	\$ 48.4	—%
Wealth Management	28.7	28.7	29.4	—%	(2%)	28.7	29.4	(2%)
Investment Management	10.2	10.2	10.6	—%	(4%)	10.2	10.6	(4%)
Parent Company	17.8	15.8	9.1	13%	96%	16.7	8.0	109%
Firm	\$ 104.9	\$ 102.9	\$ 97.5	2%	8%	\$ 103.8	\$ 96.4	8%

Regulatory Capital ⁽¹⁾

Common Equity Tier 1 capital	\$ 87.6	\$ 84.5	\$ 78.7	4%	11%
Tier 1 capital	\$ 97.2	\$ 94.2	\$ 88.4	3%	10%
<u>Standardized Approach</u>					
Risk-weighted assets	\$ 589.8	\$ 559.1	\$ 523.3	5%	13%
Common Equity Tier 1 capital ratio	14.8%	15.1%	15.0%		
Tier 1 capital ratio	16.5%	16.9%	16.9%		
<u>Advanced Approach</u>					
Risk-weighted assets	\$ 541.6	\$ 524.2	\$ 502.6	3%	8%
Common Equity Tier 1 capital ratio	16.2%	16.1%	15.7%		
Tier 1 capital ratio	17.9%	18.0%	17.6%		
<u>Leverage-based capital</u>					
Tier 1 leverage ratio	6.0%	6.1%	6.8%		
Supplementary Leverage Ratio	4.9%	5.0%	5.5%		

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Institutional Securities

Income Statement Information, Financial Metrics and Ratios

(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	
Revenues:								
Advisory	\$ 798	\$ 978	\$ 508	(18%)	57%	\$ 1,776	\$ 1,071	66%
Equity	851	396	500	115%	70%	1,247	819	52%
Fixed income	788	742	532	6%	48%	1,530	1,209	27%
Underwriting	1,639	1,138	1,032	44%	59%	2,777	2,028	37%
Investment banking	2,437	2,116	1,540	15%	58%	4,553	3,099	47%
Equity	6,300	5,148	3,721	22%	69%	11,448	7,849	46%
Fixed income	2,455	3,358	2,180	(27%)	13%	5,813	4,784	22%
Other	(152)	99	202	*	*	(53)	894	*
Net revenues	11,040	10,721	7,643	3%	44%	21,761	16,626	31%
Provision for credit losses	71	92	168	(23%)	(58%)	163	259	(37%)
Compensation and benefits	2,980	3,264	2,430	(9%)	23%	6,244	5,284	18%
Non-compensation expenses	3,727	3,204	2,934	16%	27%	6,931	5,691	22%
Total non-interest expenses	6,707	6,468	5,364	4%	25%	13,175	10,975	20%
Income before provision for income taxes	4,262	4,161	2,111	2%	102%	8,423	5,392	56%
Net income applicable to Morgan Stanley	\$ 3,192	\$ 3,294	\$ 1,604	(3%)	99%	\$ 6,486	\$ 4,133	57%
Pre-tax margin	39%	39%	28%			39%	32%	
Compensation and benefits as a % of net revenues	27%	30%	32%			29%	32%	
Non-compensation expenses as a % of net revenues	34%	30%	38%			32%	34%	
Return on Average Common Equity	26%	26%	12%			26%	16%	
Return on Average Tangible Common Equity ⁽¹⁾	26%	27%	12%			26%	16%	
Trading VaR (Average Daily 95% / One-Day VaR)	\$ 56	\$ 53	\$ 50					

The End Notes are an integral part of this presentation. See pages 12 - 18 for Definition of U.S. GAAP to Non-GAAP Measures, Definitions of Performance Metrics and Terms, Supplemental Quantitative Details and Calculations, and Legal Notice.

Wealth Management

Income Statement Information, Financial Metrics and Ratios

(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	
Revenues:								
Asset management	\$ 5,261	\$ 5,079	\$ 4,411	4%	19%	\$ 10,340	\$ 8,807	17%
Transactional	1,167	1,127	1,264	4%	(8%)	2,294	2,137	7%
Net interest income	2,254	2,170	1,910	4%	18%	4,424	3,812	16%
Other	174	143	179	22%	(3%)	317	335	(5%)
Net revenues ⁽¹⁾	8,856	8,519	7,764	4%	14%	17,375	15,091	15%
Provision for credit losses	27	6	28	*	(4%)	33	72	(54%)
Compensation and benefits ⁽¹⁾	4,648	4,648	4,147	—%	12%	9,296	8,146	14%
Non-compensation expenses	1,484	1,274	1,389	16%	7%	2,758	2,722	1%
Total non-interest expenses	6,132	5,922	5,536	4%	11%	12,054	10,868	11%
Income before provision for income taxes	2,697	2,591	2,200	4%	23%	5,288	4,151	27%
Net income applicable to Morgan Stanley	\$ 2,097	\$ 2,047	\$ 1,700	2%	23%	\$ 4,144	\$ 3,232	28%
Pre-tax margin	30%	30%	28%			30%	28%	
Compensation and benefits as a % of net revenues	52%	55%	53%			54%	54%	
Non-compensation expenses as a % of net revenues	17%	15%	18%			16%	18%	
Return on Average Common Equity	29%	28%	23%			28%	21%	
Return on Average Tangible Common Equity ⁽²⁾	53%	52%	41%			53%	39%	

Notes:

- In the periods prior to 2026, the Firm presented non-GAAP financial measures to adjust net revenues and compensation expense for mark-to-market gains and losses on DCP. Wealth Management net revenues excluding DCP, which represents a non-GAAP financial measure, were: 2Q25: \$7,470 million, 2Q25 YTD: \$14,928 million. Wealth Management compensation expenses excluding DCP, which represents a non-GAAP financial measure, were: 2Q25: \$3,883 million, 2Q25 YTD: \$7,899 million.
- Beginning in the first quarter of 2026, the Firm utilizes derivatives to hedge certain DCP awards and as a result will no longer present non-GAAP financial measures excluding DCP.
- The End Notes are an integral part of this presentation. See pages 12 - 18 for Definition of U.S. GAAP to Non-GAAP Measures, Definitions of Performance Metrics and Terms, Supplemental Quantitative Details and Calculations, and Legal Notice.

Wealth Management

Financial Information and Statistical Data

(unaudited, dollars in billions)

	Quarter Ended			Percentage Change From:	
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025
Wealth Management Metrics					
Total client assets	\$ 8,084	\$ 7,345	\$ 6,492	10%	25%
Net new assets	\$ 148.1	\$ 118.4	\$ 59.2	25%	150%
U.S. Bank loans	\$ 195.7	\$ 186.3	\$ 168.9	5%	16%
Margin and other lending ⁽¹⁾	\$ 36.2	\$ 33.2	\$ 25.9	9%	40%
Deposits ⁽²⁾	\$ 436	\$ 419	\$ 383	4%	14%
Annualized weighted average cost of deposits					
Period end	2.60%	2.51%	2.83%		
Period average	2.54%	2.53%	2.81%		
Advisor-led channel					
Advisor-led client assets	\$ 6,273	\$ 5,784	\$ 5,043	8%	24%
Fee-based client assets	\$ 3,022	\$ 2,792	\$ 2,478	8%	22%
Fee-based asset flows	\$ 39.1	\$ 53.7	\$ 42.8	(27%)	(9%)
Fee-based assets as a % of advisor-led client assets	48%	48%	49%		
Self-directed channel					
Self-directed client assets	\$ 1,811	\$ 1,561	\$ 1,449	16%	25%
Daily average revenue trades (000's)	1,278	1,128	983	13%	30%
Self-directed households (millions)	8.7	8.6	8.4	1%	4%
Workplace channel					
Stock plan unvested public assets	\$ 658	\$ 475	\$ 491	39%	34%
Number of stock plan participants (millions)	6.6	6.6	6.7	—%	(1%)

The End Notes are an integral part of this presentation. See pages 12 - 18 for Definition of U.S. GAAP to Non-GAAP Measures, Definitions of Performance Metrics and Terms, Supplemental Quantitative Details and Calculations, and Legal Notice.

Investment Management Income Statement Information, Financial Metrics and Ratios

(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	Change
Revenues:								
Asset management and related fees	\$ 1,516	\$ 1,496	\$ 1,434	1%	6%	\$ 3,012	\$ 2,885	4%
Performance-based income and other	130	39	118	*	10%	169	269	(37%)
Net revenues	1,646	1,535	1,552	7%	6%	3,181	3,154	1%
Compensation and benefits	559	630	613	(11%)	(9%)	1,189	1,281	(7%)
Non-compensation expenses	683	625	616	9%	11%	1,308	1,227	7%
Total non-interest expenses	1,242	1,255	1,229	(1%)	1%	2,497	2,508	—%
Income before provision for income taxes	404	280	323	44%	25%	684	646	6%
Net income applicable to Morgan Stanley	\$ 304	\$ 242	\$ 245	26%	24%	\$ 546	\$ 507	8%
Pre-tax margin	25%	18%	21%			22%	20%	
Compensation and benefits as a % of net revenues	34%	41%	39%			37%	41%	
Non-compensation expenses as a % of net revenues	41%	41%	40%			41%	39%	
Return on Average Common Equity	12%	9%	9%			11%	10%	
Return on Average Tangible Common Equity ⁽¹⁾	159%	126%	97%			143%	100%	

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Investment Management Financial Information and Statistical Data

(unaudited, dollars in billions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025	Change
Assets Under Management or Supervision (AUM)								
Net Flows by Asset Class								
Equity	\$ (12.5)	\$ (11.6)	\$ (2.9)	(8%)	*	\$ (24.1)	\$ (6.9)	*
Fixed Income	7.3	4.3	7.0	70%	4%	11.6	11.1	5%
Alternatives and Solutions	12.7	10.6	8.1	20%	57%	23.3	16.6	40%
Long-Term Net Flows	7.5	3.3	12.2	127%	(39%)	10.8	20.8	(48%)
Liquidity and Overlay Services	27.0	8.3	(22.7)	*	*	35.3	(38.1)	*
Total Net Flows	<u>\$ 34.5</u>	<u>\$ 11.6</u>	<u>\$ (10.5)</u>	197%	*	<u>\$ 46.1</u>	<u>\$ (17.3)</u>	*
Assets Under Management or Supervision by Asset Class								
Equity	\$ 235	\$ 221	\$ 271	6%	(13%)			
Fixed Income	229	219	198	5%	16%			
Alternatives and Solutions	852	770	700	11%	22%			
Long-Term Assets Under Management or Supervision	1,316	1,210	1,169	9%	13%			
Liquidity and Overlay Services	688	658	544	5%	26%			
Total Assets Under Management or Supervision	<u>\$ 2,004</u>	<u>\$ 1,868</u>	<u>\$ 1,713</u>	7%	17%			

Notes:

- During the first quarter of 2026, certain changes were made to the presentation of Investment Management AUM classifications and Net Flows. These changes had no impact on Total AUM and were made to more closely align reporting with underlying investment strategies and to conform reporting of Net Flows, excluding distributions, with the relevant presentations in our SEC Forms 10-K and 10-Q. Distributions for Long-term products were: 2Q26: \$3 billion, 1Q26: \$3 billion, 2Q25: \$2 billion, 2Q26 YTD: \$6 billion, 2Q25 YTD: \$5 billion and distributions for Liquidity and Overlay were: 2Q26: \$4 billion, 1Q26: \$3 billion, 2Q25: \$4 billion, 2Q26 YTD: \$7 billion, 2Q25 YTD: \$8 billion. For additional information, please refer to the Addendums in the Firm's first quarter 2026 financial supplement and in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Investment Management" in the Firm's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 available online in the Investor Relations section at www.morganstanley.com.
- The End Notes are an integral part of this presentation. See pages 12 - 18 for Definition of U.S. GAAP to Non-GAAP Measures, Definitions of Performance Metrics and Terms, Supplemental Quantitative Details and Calculations, and Legal Notice.

Consolidated Loans and Lending Commitments

(unaudited, dollars in billions)

	Quarter Ended			Percentage Change From:	
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026	Jun 30, 2025
Institutional Securities					
Loans:					
Corporate	\$ 19.6	\$ 23.2	\$ 15.1	(16%)	30%
Secured lending facilities	75.2	72.2	62.4	4%	21%
Commercial and residential real estate	14.2	13.9	12.1	2%	17%
Securities-based lending and other	10.6	10.2	8.8	4%	20%
Total Loans	<u>119.6</u>	<u>119.5</u>	<u>98.4</u>	—%	22%
Lending Commitments	205.5	188.4	165.4	9%	24%
Institutional Securities Loans and Lending Commitments	<u>\$ 325.1</u>	<u>\$ 307.9</u>	<u>\$ 263.8</u>	6%	23%
Wealth Management					
Loans:					
Securities-based lending and other	\$ 120.2	\$ 112.9	\$ 99.8	6%	20%
Residential real estate	75.5	73.4	69.1	3%	9%
Total Loans	<u>195.7</u>	<u>186.3</u>	<u>168.9</u>	5%	16%
Lending Commitments	20.9	20.6	19.5	1%	7%
Wealth Management Loans and Lending Commitments	<u>\$ 216.6</u>	<u>\$ 206.9</u>	<u>\$ 188.4</u>	5%	15%
Consolidated Loans and Lending Commitments ⁽¹⁾	<u>\$ 541.7</u>	<u>\$ 514.8</u>	<u>\$ 452.2</u>	5%	20%

The End Notes are an integral part of this presentation. See pages 12 - 18 for Definition of U.S. GAAP to Non-GAAP Measures, Definitions of Performance Metrics and Terms, Supplemental Quantitative Details and Calculations, and Legal Notice.

Consolidated Loans and Lending Commitments Allowance for Credit Losses (ACL) as of June 30, 2026 (unaudited, dollars in millions)

	Loans and Lending Commitments (Gross)	ACL ⁽¹⁾	ACL %	Q2 Provision
Loans:				
Held For Investment (HFI)				
Corporate	\$ 8,955	\$ 279	3.1%	\$ 68
Secured lending facilities	73,537	242	0.3%	25
Commercial and residential real estate	7,878	312	4.0%	(10)
Other	4,163	27	0.6%	(1)
Institutional Securities - HFI	\$ 94,533	\$ 860	0.9%	\$ 82
Wealth Management - HFI	196,030	388	0.2%	28
Held For Investment	\$ 290,563	\$ 1,248	0.4%	\$ 110
Held For Sale	13,057			
Fair Value	12,905			
Total Loans	316,525	1,248		110
Lending Commitments	226,433	792	0.3%	(12)
Consolidated Loans and Lending Commitments	\$ 542,958	\$ 2,040		\$ 98

The End Notes are an integral part of this presentation. See pages 12 - 18 for Definition of U.S. GAAP to Non-GAAP Measures, Definitions of Performance Metrics and Terms, Supplemental Quantitative Details and Calculations, and Legal Notice.

Definition of U.S. GAAP to Non-GAAP Measures

- (a) We prepare our financial statements using U.S. GAAP. From time to time, we may disclose certain “non-GAAP financial measures” in this document or in the course of our earnings releases, earnings and other conference calls, financial presentations, definitive proxy statements and other public disclosures. A “non-GAAP financial measure” excludes, or includes, amounts from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. We consider the non-GAAP financial measures we disclose to be useful to us, investors, analysts and other stakeholders by providing further transparency about, or an alternate means of assessing or comparing our financial condition, operating results and capital adequacy. These measures are not in accordance with, or a substitute for, U.S. GAAP and may be different from or inconsistent with non-GAAP financial measures used by other companies. Whenever we refer to a non-GAAP financial measure, we will also generally define it or present the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, along with a reconciliation of the differences between the U.S. GAAP financial measure and the non-GAAP financial measure. In the periods prior to 2026, we present certain non-GAAP financial measures that exclude the impact of mark-to-market gains and losses on DCP investments from net revenues and compensation expenses. The impact of DCP is primarily reflected in our Wealth Management business segment results. These measures allow for better comparability of period-to-period underlying operating performance and revenue trends, especially in our Wealth Management business segment. By excluding the impact of these items, we are better able to describe the business drivers and resulting impact to net revenues and corresponding change to the associated compensation expenses. For more information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Executive Summary” in the 2025 Form 10-K.
- (b) The following are considered non-GAAP financial measures:
- Tangible common equity represents common shareholders’ equity less goodwill and intangible assets net of allowable mortgage servicing rights deduction. In addition, we believe that certain ratios that utilize tangible common equity, such as return on average tangible common equity (“ROTCE”) and tangible book value per common share, also non-GAAP financial measures, are useful for evaluating the operating performance and capital adequacy of the business period-to-period, respectively.
 - ROTCE represents annualized earnings applicable to Morgan Stanley common shareholders as a percentage of average tangible common equity.
 - Tangible book value per common share represents tangible common equity divided by common shares outstanding.
 - Segment return on average common equity and return on average tangible common equity represent net income applicable to Morgan Stanley by segment less preferred dividends allocated to each segment, annualized as a percentage of average common equity and average tangible common equity, respectively, allocated to each segment. The amount of capital allocated to the business segments is generally set at the beginning of each year and remains fixed throughout the year until the next annual reset unless a significant business change occurs (e.g., acquisition or disposition).
 - Net revenues excluding DCP represents net revenues adjusted for the impact of mark-to-market gains and losses on economic hedges associated with certain employee deferred cash-based compensation plans.
 - Compensation expense excluding DCP represents compensation adjusted for the impact related to certain employee deferred cash-based compensation plans linked to investment performance.

Definitions of Performance Metrics and Terms

Our earnings releases, earnings conference calls, financial presentations and other communications may also include certain metrics 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.

Page 1:

- (a) Provision for credit losses represents the provision for credit losses on loans held for investment and unfunded lending commitments.
- (b) Net income applicable to Morgan Stanley represents net income less net income applicable to nonredeemable noncontrolling interests.
- (c) Earnings applicable to Morgan Stanley common shareholders represents net income applicable to Morgan Stanley reduced by preferred stock dividends.

Page 2:

- (a) Return on average common equity represents annualized earnings applicable to Morgan Stanley common shareholders as a percentage of average common equity.
- (b) Return on average tangible common equity represents a non-GAAP financial measure.
- (c) Book value per common share represents common equity divided by period end common shares outstanding.
- (d) Tangible book value per common share represents a non-GAAP financial measure.
- (e) Pre-tax margin represents income before provision for income taxes as a percentage of net revenues.
- (f) The Firm expense efficiency ratio represents total non-interest expenses as a percentage of net revenues.

Page 3:

- (a) Liquidity Resources, which are primarily held within the Parent Company and its major operating subsidiaries, are comprised of high quality liquid assets (HQLA) and cash deposits with banks. The total amount of Liquidity Resources is actively managed by us considering the following components: unsecured debt maturity profile; balance sheet size and composition; funding needs in a stressed environment, inclusive of contingent cash outflows; legal entity, regional and segment liquidity requirements; regulatory requirements; and collateral requirements. Average Liquidity Resources represents the average daily balance for the three months ended June 30, 2026, March 31, 2026 and June 30, 2025.
- (b) Our goodwill and intangible balances utilized in the calculation of tangible common equity are net of allowable mortgage servicing rights deduction.
- (c) Tangible common equity represents a non-GAAP financial measure.
- (d) U.S. Bank refers to our U.S. Bank Subsidiaries, Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association, and excludes transactions between the bank subsidiaries, as well as deposits from the Parent Company and affiliates.
- (e) Firmwide regional revenues reflect our consolidated net revenues on a managed basis. Further discussion regarding the geographic methodology for net revenues is disclosed in Note 22 to the consolidated financial statements included in the 2025 Form 10-K.

Page 4:

- (a) Our attribution of average common equity to the business segments is based on the Required Capital framework, an internal capital adequacy measure. This framework is a risk-based and leverage-based capital measure, which is compared with our regulatory capital to ensure that we maintain an amount of going concern capital after absorbing potential losses from stress events, where applicable, at a point in time. The amount of capital allocated to the business segments is generally set at the beginning of each year and remains fixed throughout the year until the next annual reset unless a significant business change occurs (e.g., acquisition or disposition). We define the difference between our total average common equity and the sum of the average common equity amounts allocated to our business segments as Parent Company common equity. The Required Capital framework is based on our regulatory capital requirements. We continue to evaluate our Required Capital framework with respect to the impact of evolving regulatory requirements, as appropriate. For further discussion of the framework, refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Regulatory Requirements" in the 2025 Form 10-K.
- (b) Our risk-based capital ratios are computed under each of (i) the standardized approaches for calculating credit risk and market risk risk-weighted assets (RWAs) ("Standardized Approach") and (ii) the applicable advanced approaches for calculating credit risk, market risk and operational risk RWAs ("Advanced Approach"). For information on the calculation of regulatory capital and ratios, and associated regulatory requirements, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Regulatory Requirements" in the 2025 Form 10-K.
- (c) Supplementary leverage ratio represents Tier 1 capital divided by the total supplementary leverage exposure.

Page 5:

- (a) Institutional Securities Equity and Fixed income net revenues include trading, net interest income (interest income less interest expense), asset management, commissions and fees, investments, and other revenues which are directly attributable to those businesses.
- (b) Pre-tax margin represents income before provision for income taxes as a percentage of net revenues.
- (c) VaR represents the unrealized loss in portfolio value that, based on historically observed market risk factor movements, would have been exceeded with a frequency of 5%, or five times in every 100 trading days, if the portfolio were held constant for one day. Further discussion of the calculation of VaR and the limitations of our VaR methodology, is disclosed in "Quantitative and Qualitative Disclosures about Risk" included in the 2025 Form 10-K.

Page 6:

- (a) Transactional revenues for the Wealth Management segment includes investment banking, trading, and commissions and fees revenues.
- (b) Net interest income represents interest income less interest expense.
- (c) Other revenues for the Wealth Management segment includes investments and other revenues.
- (d) Pre-tax margin represents income before provision for income taxes as a percentage of net revenues.

Definitions of Performance Metrics and Terms

Our earnings releases, earnings conference calls, financial presentations and other communications may also include certain metrics 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.

Page 7:

- (a) Client assets represent those for which Wealth Management is providing services including financial advisor-led brokerage, investment advisory, custody, cash management, and administrative services; self-directed brokerage and investment advisory services; financial and wealth planning services; workplace services, including stock plan administration, and retirement plan services.
- (b) Net new assets represent client asset inflows, including interest, dividends and asset acquisitions, less client asset outflows, and excluding the impact of business combinations/divestitures and the impact of fees and commissions.
- (c) Margin and other lending represents margin lending arrangements, which allow customers to borrow against the value of qualifying securities and other lending which includes non-purpose securities-based lending on non-bank entities.
- (d) Deposits reflect liabilities sourced from Wealth Management clients and other sources of funding on our U.S. Bank Subsidiaries. Deposits include sweep deposit programs, savings and other deposits, and time deposits.
- (e) Annualized weighted average cost of deposits represents the total annualized weighted average cost of the various deposit products, including the effect of related hedging derivatives. The period end cost of deposits is based upon balances and rates as of June 30, 2026, March 31, 2026 and June 30, 2025. The period average is based on daily balances and rates for the period.
- (f) Advisor-led client assets represent client assets in accounts that have a Wealth Management representative assigned.
- (g) Fee-based client assets represent the amount of client assets where the basis of payment for services is a fee calculated on those assets.
- (h) Fee-based asset 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 asset flows, see Fee-based client assets rollforwards in the 2025 Form 10-K.
- (i) Self-directed client assets represent active accounts which are not advisor-led. Active accounts are defined as having at least \$25 in assets.
- (j) Daily average revenue trades (DARTs) represent the total self-directed trades in a period divided by the number of trading days during that period.
- (k) Self-directed households represent the total number of households that include at least one active account with self-directed assets. Individual households or participants that are engaged in one or more of our Wealth Management channels are included in each of the respective channel counts.
- (l) The workplace channel includes equity compensation solutions for companies, their executives and employees.
- (m) Stock plan unvested public assets represent the market value of public company securities at the end of the period, and excludes vested and unvested private company securities.
- (n) Stock plan participants represent total accounts with vested and/or unvested stock plan assets in the workplace channel. Individuals with accounts in multiple plans are counted as participants in each plan.

Page 8:

- (a) Asset management and related fees represents management and administrative fees, distribution fees, and performance-based fees not in the form of carried interest. Asset management and related fees represents Asset management as reported on our consolidated income statement.
- (b) Performance-based income and other includes performance-based fees in the form of carried interest, gains and losses from investments, gains and losses from hedges on seed capital and certain employee deferred compensation plans, net interest, and other revenues. Performance-based income and other represents investments, trading, net interest, and other revenues as reported on our consolidated income statement.
- (c) Pre-tax margin represents income before provision for income taxes as a percentage of net revenues.

Page 9:

- (a) Investment Management Alternatives and Solutions asset class includes products in fund of funds, real estate, infrastructure, private equity and credit strategies, multi-asset portfolios, and tax-managed solutions, as well as systematic strategies that create custom investment solutions, including those offered by Parametric.
- (b) Investment Management net flows represent investments or commitments from new and existing clients in new or existing investment products, including reinvestments, and redemptions from clients' funds. Net flows exclude both the gross impact of exchanges, whereby a client changes positions within the same asset class, and distributions, which represent returns of capital or returns on investments.
- (c) Overlay Services represents investment strategies that use passive exposure instruments to obtain, offset or substitute specific portfolio exposures, beyond those provided by the underlying holdings of the fund.
- (d) Total assets under management or supervision excludes shares of minority stake assets which represent the Investment Management business segment's proportional share of assets managed by third-party asset managers in which we hold investments accounted for under the equity method.

Page 10 and 11:

- (a) Corporate loans include relationship and event-driven loans and typically consist of revolving lines of credit, term loans and bridge loans.
- (b) Secured lending facilities include loans provided to clients, which are collateralized by various assets, including residential and commercial real estate mortgage loans, investor commitments for capital calls, corporate loans and other assets.
- (c) Securities-based lending and other includes financing extended to sales and trading customers and corporate loans purchased in the secondary market.
- (d) Institutional Securities Lending Commitments principally include Corporate lending activity.

Supplemental Quantitative Details and Calculations

Page 1:

(1) The following sets forth the Firm net revenue impact of mark-to-market gains and losses on investments associated with DCP and compensation expense impact related to DCP in prior year periods:

	4Q25	3Q25	2Q25	1Q25	4Q25 YTD
Net revenues	\$ 17,890	\$ 18,224	\$ 16,792	\$ 17,739	\$ 70,645
Adjustment for mark-to-market on DCP	5	(248)	(377)	149	(471)
Adjusted Net revenues - non-GAAP	\$ 17,895	\$ 17,976	\$ 16,415	\$ 17,888	\$ 70,174
Compensation expense	\$ 7,063	\$ 7,442	\$ 7,190	\$ 7,521	\$ 29,216
Adjustment for mark-to-market on DCP	(95)	(300)	(371)	2	(764)
Adjusted Compensation expense - non-GAAP	\$ 6,968	\$ 7,142	\$ 6,819	\$ 7,523	\$ 28,452

- Compensation expense for deferred cash-based compensation plans awards is calculated based on the notional value of the award granted, adjusted for changes in the fair value of the referenced investments that employees select. Compensation expense is recognized over the vesting period relevant to each separately vesting portion of deferred awards.
- Beginning in the first quarter of 2026, hedges for Wealth Management DCP awards were primarily transitioned to derivative instruments. For certain unvested DCP awards, the Firm designates derivatives in cash flow hedges with changes in fair value recorded in other comprehensive income and later reclassified to compensation expense in line with the vesting period of the DCP awards. For other awards, including vested awards, the Firm uses economic hedging derivatives, with changes in fair value recorded in compensation expense. As a result, the Firm will no longer present non-GAAP measures of net revenues and compensation expense excluding DCP.
- Prior to 2026, we hedged DCP award obligations primarily with cash instruments and recorded the changes in the fair value, net of financing costs, within Transactional revenues in the Wealth Management business segment. Although changes in compensation expense resulting from changes in the fair value of the referenced investments were generally offset by changes in the fair value of investments recognized in net revenues, there was typically a timing difference between the immediate recognition of gains and losses on our investments and the deferred recognition of the related compensation expense over the vesting period.
- The use of derivatives as cash flow hedges of DCP awards is expected to substantially mitigate timing differences between the recognition of changes in the fair value of the hedging instruments and the deferred recognition of related DCP compensation expense over the vesting period. The expected mitigation of these timing differences, alongside the associated income statement changes described above, enables us to better present the operating performance and revenue trends without the need for non-GAAP financial measures.
- The tables above for the prior periods present non-GAAP adjusted Net revenues which excludes amounts recognized in Net revenues related to fair value gains and losses, net of financing costs, on investments associated with certain cash-based deferred compensation plans and non-GAAP adjusted Compensation expense for 2025 which excludes amounts recognized in Compensation expense associated with certain cash-based deferred compensation plans.

(2) The Firm non-interest expenses by category are as follows:

	2Q26	1Q26	2Q25	2Q26 YTD	2Q25 YTD
Compensation and benefits ^(a)	\$ 8,187	\$ 8,542	\$ 7,190	\$ 16,729	\$ 14,711
Non-compensation expenses:					
Brokerage, clearing and exchange fees ^(b)	1,464	1,256	1,188	2,720	2,410
Information processing and communications	1,203	1,148	1,089	2,351	2,139
Professional services	680	602	711	1,282	1,385
Occupancy and equipment	482	483	459	965	908
Marketing and business development	401	310	297	711	535
Other ^{(b)(c)}	1,485	1,130	1,040	2,615	1,946
Total non-compensation expenses	5,715	4,929	4,784	10,644	9,323
Total non-interest expenses	\$ 13,902	\$ 13,471	\$ 11,974	\$ 27,373	\$ 24,034

- (a) During the quarter ended March 31, 2026, as a result of March workforce management actions, were recognized severance costs of \$178 million in Compensation and benefits expenses. The workforce management action was related to an effort to improve operational efficiency and manage performance, rather than a change in strategy or exit of businesses. The workforce management action occurred across our business segments and geographic regions and impacted approximately 2% of our global workforce at that time. We recorded severance costs of \$94 million in the Institutional Securities business segment, \$61 million in the Wealth Management business segment, and \$23 million in the Investment Management business segment for the quarters ended March 31, 2026. These costs were incurred across all regions, with the majority in the Americas.
- (b) Execution-related expenses represent Brokerage, Clearing and exchange fees and certain expenses reported in the Other expense category such as Regulatory fees, Transaction taxes and other fees which are directly associated with revenue-generating activities.
- (c) For the three and six months ended June 30, 2025, Firm results included an FDIC Special Assessment of \$(3) million and \$0 million, respectively. This FDIC Special Assessment was reported in the business segments' results as follows: Institutional Securities: 2Q25: \$(1) million, 2Q25 YTD: \$0 million; Wealth Management: 2Q25: \$(2) million, 2Q25 YTD: \$0 million.

Page 2:

(1) Refer to page 1(2) End Notes from above.

Page 3:

- (1) Includes loans held for investment (net of allowance), loans held for sale and also includes loans at fair value which are included in Trading assets on the balance sheet.
- (2) As of June 30, 2026, March 31, 2026 and June 30, 2025, the U.S. Bank investment securities portfolio included held to maturity investment securities of \$41.3 billion, \$43.2 billion and \$46.1 billion, respectively.

Page 4:

- (1) Capital ratios are estimates as of the press release date, July 15, 2026 and are subject to change in the Firm's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

Supplemental Quantitative Details and Calculations

Page 5:

- (1) Institutional Securities average tangible common equity represents average common equity adjusted to exclude goodwill and intangible assets net of allowable mortgage servicing rights deduction. The adjustments are as follows: 2Q26: \$455mm; 1Q26: \$455mm; 2Q25: \$457mm; 2Q26 YTD: \$455mm; 2Q25 YTD: \$457mm.

Page 6:

- (1) The following sets forth the Wealth Management segment net revenue impact of mark-to-market gains and losses on investments associated with DCP and compensation expense impact related to DCP in prior year periods:

	4Q25	3Q25	2Q25	1Q25	4Q25 YTD
Net revenues	\$ 8,429	\$ 8,234	\$ 7,764	\$ 7,327	\$ 31,754
Adjustment for mark-to-market on DCP	21	(206)	(294)	131	(348)
Adjusted Net revenues - non-GAAP	\$ 8,450	\$ 8,028	\$ 7,470	\$ 7,458	\$ 31,406
Compensation expense	\$ 4,416	\$ 4,388	\$ 4,147	\$ 3,999	\$ 16,950
Adjustment for mark-to-market on DCP	(66)	(222)	(264)	17	(535)
Adjusted Compensation expense - non-GAAP	\$ 4,350	\$ 4,166	\$ 3,883	\$ 4,016	\$ 16,415

- Compensation expense for deferred cash-based compensation plans awards is calculated based on the notional value of the award granted, adjusted for changes in the fair value of the referenced investments that employees select. Compensation expense is recognized over the vesting period relevant to each separately vesting portion of deferred awards.
 - Beginning in the first quarter of 2026, hedges for Wealth Management DCP awards were primarily transitioned to derivative instruments. For certain unvested DCP awards, the Firm designates derivatives in cash flow hedges with changes in fair value recorded in other comprehensive income and later reclassified to compensation expense in line with the vesting period of the DCP awards. For other awards, including vested awards, the Firm uses economic hedging derivatives, with changes in fair value recorded in compensation expense. As a result, the Firm will no longer present non-GAAP measures of net revenues and compensation expense excluding DCP.
 - Prior to 2026, we hedged DCP award obligations primarily with cash instruments and recorded the changes in the fair value, net of financing costs, within Transactional revenues in the Wealth Management business segment. Although changes in compensation expense resulting from changes in the fair value of the referenced investments were generally offset by changes in the fair value of investments recognized in net revenues, there was typically a timing difference between the immediate recognition of gains and losses on our investments and the deferred recognition of the related compensation expense over the vesting period.
 - The use of derivatives as cash flow hedges of DCP awards is expected to substantially mitigate timing differences between the recognition of changes in the fair value of the hedging instruments and the deferred recognition of related DCP compensation expense over the vesting period. The expected mitigation of these timing differences, alongside the associated income statement changes described above, enables us to better present the operating performance and revenue trends without the need for non-GAAP financial measures.
 - The tables above for the prior periods present non-GAAP adjusted Net revenues which excludes amounts recognized in Net revenues related to fair value gains and losses, net of financing costs, on investments associated with certain cash-based deferred compensation plans and non-GAAP adjusted Compensation expense for 2025 which excludes amounts recognized in Compensation expense associated with certain cash-based deferred compensation plans.
- (2) Wealth Management average tangible common equity represents average common equity adjusted to exclude goodwill and intangible assets net of allowable mortgage servicing rights deduction. The adjustments are as follows: 2Q26: \$13,220mm; 1Q26: \$13,220mm; 2Q25: \$13,088mm; 2Q26 YTD: \$13,220mm; 2Q25 YTD: \$13,088mm.

Page 7:

- (1) Wealth Management other lending included \$2 billion of non-purpose securities based lending on non-bank entities in each period ended June 30, 2026, March 31, 2026 and June 30, 2025.
- (2) Details of deposits sourced from Wealth Management clients and other sources of funding on our U.S. Bank Subsidiaries for the quarters ended June 30, 2026, March 31, 2026 and June 30, 2025, are as follows:

	2Q26	1Q26	2Q25
Brokerage sweep deposits	\$ 146	\$ 144	\$ 133
Other deposits	290	275	250
Total deposits	\$ 436	\$ 419	\$ 383

Page 8:

- (1) Investment Management average tangible common equity represents average common equity adjusted to exclude goodwill and intangible assets net of allowable mortgage servicing rights deduction. The adjustments are as follows: 2Q26: \$9,467mm; 1Q26: \$9,467mm; 2Q25: \$9,557mm; 2Q26 YTD: \$9,467mm; 2Q25 YTD: \$9,557mm.

Page 10:

- (1) For the quarters ended June 30, 2026, March 31, 2026 and June 30, 2025, Investment Management reflected loan balances of \$376 million, \$465 million and \$20 million, respectively.

Supplemental Quantitative Details and Calculations

Page 11:

(1) For the quarter ended June 30, 2026, the Allowance Rollforward for Loans and Lending Commitments is as follows:

	Institutional Securities	Wealth Management	Total
Loans			
Allowance for Credit Losses (ACL)			
Beginning Balance - March 31, 2026	\$ 809	\$ 365	\$ 1,174
Net Charge Offs	(33)	—	(33)
Provision	82	28	110
Other	2	(5)	(3)
Ending Balance - June 30, 2026	\$ 860	\$ 388	\$ 1,248
Lending Commitments			
Allowance for Credit Losses (ACL)			
Beginning Balance - March 31, 2026	\$ 789	\$ 18	\$ 807
Net Charge Offs	—	—	—
Provision	(11)	(1)	(12)
Other	(1)	(2)	(3)
Ending Balance - June 30, 2026	\$ 777	\$ 15	\$ 792
Loans and Lending Commitments			
Allowance for Credit Losses (ACL)			
Beginning Balance - March 31, 2026	\$ 1,598	\$ 383	\$ 1,981
Net Charge Offs	(33)	—	(33)
Provision	71	27	98
Other	1	(7)	(6)
Ending Balance - June 30, 2026	\$ 1,637	\$ 403	\$ 2,040

Legal Notice

This Financial Supplement contains financial, statistical and business-related information, as well as business and segment trends. The information should be read in conjunction with the Firm's second quarter earnings press release issued July 15, 2026.