Morgan Stanley

Second Addendum to the Base Listing Document dated 18 March 2025 relating to Non-collateralised Structured Products

Issuer

Morgan Stanley Asia Products Limited

(Incorporated in the Cayman Islands with limited liability)

Guarantor

Morgan Stanley

(Incorporated in the State of Delaware, United States of America)

Manager

Morgan Stanley Asia Limited

(Incorporated in Hong Kong)

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This document, for which we and the Guarantor accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Stock Exchange's Listing Rules**") for the purpose of giving information with regard to the Issuer, the Guarantor and the warrants, callable bull/bear contracts ("**CBBCs**") and any other structured products (together, "**our structured products**") referred to in this document. The Issuer and the Guarantor, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document, our base listing document dated 18 March 2025 ("**Base Listing Document**") and our first addendum to the Base Listing Document dated 14 April 2025 ("**First Addendum**") is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or these documents, when read together, misleading. This document should be read together with the Base Listing Document and the First Addendum.

We, the Issuer of our structured products, are publishing this document in order to obtain a listing on the Stock Exchange of our structured products.

The structured products are complex products. You should exercise caution in relation to them. Investors are warned that the price of the structured products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the structured products and carefully study the risk factors set out in the Base Listing Document and, where necessary, seek professional advice, before they invest in the structured products.

The structured products constitute general unsecured contractual obligations of the Issuer and of no other person and the guarantee constitutes the general unsecured contractual obligations of the Guarantor and of no other person and will rank equally among themselves and with all our and the Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the structured products, you are relying upon the creditworthiness of the Issuer and the Guarantor, and have no rights under the structured products against (a) the company which has issued the underlying securities, (b) the fund which has issued the underlying securities or its trustee (if applicable) or manager, or (c) the index sponsor of any underlying index or any other person. If the Issuer becomes insolvent or default on its obligations under the structured products or the Guarantor becomes insolvent or defaults on its obligations under the guarantee, you may not be able to recover all or even part of the amount due under the structured products (if any).

The structured products are not bank deposits or protected deposits for the purposes of the Deposit Protection Scheme in Hong Kong and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation ("**FDIC**"), or any other governmental agency. The structured products are guaranteed by Morgan Stanley and the guarantee will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of Morgan Stanley.

The distribution of this document, the Base Listing Document, the First Addendum, the relevant launch announcement and supplemental listing document, any addendum and the offering, sale and delivery of structured products in certain jurisdictions may be restricted by law. You are required to inform yourselves about and to observe such restrictions. Please read Annex 3 "Purchase and Sale" in the Base Listing Document. The structured products have not been approved or disapproved by the SEC or any state securities commission in the United States or regulatory authority, nor has the SEC or any state securities commission or any regulatory authority passed upon the accuracy or the adequacy of this document. Any representation to the contrary is a criminal offence. **The structured products and the guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), and the structured products may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).**

Dated 26 May 2025

IMPORTANT

If you are in doubt as to the contents of this document, you should obtain independent professional advice.

This document contains (i) the supplemental information about the Guarantor and (ii) the extracts of the Guarantor's quarterly report on Form 10-Q for the quarterly period ended 31 March 2025. You should read this document, the Base Listing Document, the First Addendum and the relevant launch announcement and supplemental listing document published by us in relation to the particular series of structured products you are considering for investment to understand our structured products before deciding whether to buy our structured products.

Copies of this document, the Base Listing Document, the First Addendum and the relevant launch announcement and supplemental listing document (together with a Chinese translation of each of these documents) and other documents listed under the section "Where can I read copies of the Issuer's and Guarantor's documentation?" in the Base Listing Document are available on the website of the Stock Exchange at *www.hkexnews.hk* and the Issuer's website at *www.mswarrants.com.hk*.

本文件、基本上市文件、第一份增編及相關發行公佈及補充上市文件(及以上各份文件的英文本)連同基本上市文件的「本人從何處可查閱發行人及擔保人的文件副本？」一節所列的其他文件的副本，可於香港交易所披露易網站(*www.hkexnews.hk*)以及發行人網站(*www.mswarrants.com.hk*)瀏覽。

We do not give you investment advice; you must decide for yourself, after reading the listing documents for the relevant structured products and, if necessary, seeking professional advice, whether our structured products meet your investment needs.

Our Guarantor's long term credit ratings (as of the day immediately preceding the date of this document) are: A1 (Stable) by Moody's Investors Service, Inc. and A- (Stable) by S&P Global Ratings.

Save as disclosed in the Base Listing Document, the First Addendum and this document, the Issuer and our Guarantor are not aware, to the best of our and our Guarantor's knowledge and belief, of any litigation or claims of material importance pending or threatened against us or our Guarantor.

Save as disclosed in Annex 5 and Annex 6 to the Base Listing Document, the First Addendum and this document, there has been no material adverse change in the Issuer's and our Guarantor's financial or trading position since the date of the most recently published audited consolidated financial statements of the Issuer and our Guarantor that would have a material adverse effect on the Issuer's and our Guarantor's ability to perform their respective obligations in respect of the structured products.

CONTENTS

EXTRACT OF THE GUARANTOR'S QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED 31 MARCH 2025

This information set out in the following pages has been extracted from the Guarantor's quarterly report on Form 10-Q for the quarterly period ended 31 March 2025. References to page numbers in this extract are to the pages in the Guarantor's quarterly report on Form 10-Q for the quarterly period ended 31 March 2025 and not to the pages in this document.

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Consolidated Income Statement (Unaudited)

Morgan Stanley

in millions, except per share data	Three Months Ended March 31, 2025	2024
Revenues		
Investment banking	**$ 1,711**	$ 1,589
Trading	**5,111**	4,852
Investments	**369**	137
Commissions and fees	**1,481**	1,227
Asset management	**5,963**	5,269
Other	**751**	266
Total non-interest revenues	**15,386**	13,340
Interest income	**13,748**	12,930
Interest expense	**11,395**	11,134
Net interest	**2,353**	1,796
Net revenues	**17,739**	15,136
Provision for credit losses	**135**	(6)
Non-interest expenses		
Compensation and benefits	**7,521**	6,696
Brokerage, clearing and exchange fees	**1,222**	921
Information processing and communications	**1,050**	976
Professional services	**674**	639
Occupancy and equipment	**449**	441
Marketing and business development	**238**	217
Other	**906**	857
Total non-interest expenses	**12,060**	10,747
Income before provision for income taxes	**5,544**	4,395
Provision for income taxes	**1,173**	933
Net income	**$ 4,371**	$ 3,462
Net income applicable to noncontrolling interests	**56**	50
Net income applicable to Morgan Stanley	**$ 4,315**	$ 3,412
Preferred stock dividends	**158**	146
Earnings applicable to Morgan Stanley common shareholders	**$ 4,157**	$ 3,266
Earnings per common share		
Basic	**$ 2.62**	$ 2.04
Diluted	**$ 2.60**	$ 2.02
Average common shares outstanding		
Basic	**1,584**	1,601
Diluted	**1,600**	1,616

Consolidated Comprehensive Income Statement (Unaudited)

$ in millions	Three Months Ended March 31, 2025	2024
Net income	**$ 4,371**	$ 3,462
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	**188**	(173)
Change in net unrealized gains (losses) on available-for-sale securities	**358**	68
Pension and other	**2**	4
Change in net debt valuation adjustment	**338**	(563)
Net change in cash flow hedges	**17**	(28)
Total other comprehensive income (loss)	**$ 903**	$ (692)
Comprehensive income	**$ 5,274**	$ 2,770
Net income applicable to noncontrolling interests	**56**	50
Other comprehensive income (loss) applicable to noncontrolling interests	**50**	(56)
Comprehensive income applicable to Morgan Stanley	**$ 5,168**	$ 2,776

Consolidated Balance Sheet

Morgan Stanley

$ in millions, except share data		(Unaudited) At March 31, 2025		At December 31, 2024
Assets				
Cash and cash equivalents	**$**	**90,739**	$	105,386
Trading assets at fair value (**$203,124** and $148,945 pledged as collateral)		**400,243**		331,884
Investment securities:				
Available-for-sale at fair value (amortized cost of **$101,770** and $101,960)		**98,888**		98,608
Held-to-maturity (fair value of **$50,549** and $51,203)		**59,394**		61,071
Securities purchased under agreements to resell (includes **$—** and $— at fair value)		**119,048**		118,565
Securities borrowed		**140,226**		123,859
Customer and other receivables		**92,153**		86,158
Loans:				
Held for investment (net of allowance for credit losses of **$1,133** and $1,066)		**232,792**		225,834
Held for sale		**16,111**		12,319
Goodwill		**16,714**		16,706
Intangible assets (net of accumulated amortization of **$5,585** and $5,445)		**6,305**		6,453
Other assets		**27,683**		28,228
Total assets	**$**	**1,300,296**	$	1,215,071
Liabilities				
Deposits (includes **$6,681** and $6,499 at fair value)	**$**	**381,563**	$	376,007
Trading liabilities at fair value		**170,009**		153,764
Securities sold under agreements to repurchase (includes **$986** and $956 at fair value)		**69,272**		50,067
Securities loaned		**16,604**		15,226
Other secured financings (includes **$17,757** and $14,088 at fair value)		**22,267**		21,602
Customer and other payables		**201,731**		175,938
Other liabilities and accrued expenses		**25,613**		28,220
Borrowings (includes **$112,094** and $103,332 at fair value)		**305,390**		288,819
Total liabilities		**1,192,449**		1,109,643
Commitments and contingent liabilities (see Note 13)				
Equity				
Morgan Stanley shareholders' equity:				
Preferred stock		**9,750**		9,750
Common stock, $0.01 par value:				
Shares authorized: **3,500,000,000**; Shares issued: **2,038,893,979**; Shares outstanding: **1,606,806,297** and 1,606,653,706		**20**		20
Additional paid-in capital		**29,773**		30,179
Retained earnings		**107,653**		104,989
Employee stock trusts		**5,277**		5,103
Accumulated other comprehensive income (loss)		**(5,961)**		(6,814)
Common stock held in treasury at cost, $0.01 par value (**432,087,682** and 432,240,273 shares)		**(34,423)**		(33,613)
Common stock issued to employee stock trusts		**(5,277)**		(5,103)
Total Morgan Stanley shareholders' equity		**106,812**		104,511
Noncontrolling interests		**1,035**		917
Total equity		**107,847**		105,428
Total liabilities and equity	**$**	**1,300,296**	$	1,215,071

Consolidated Statement of Changes in Total Equity (Unaudited)

$ in millions	Three Months Ended March 31, 2025	2024
Preferred stock		
Beginning and ending balance	**$ 9,750**	$ 8,750
Common stock		
Beginning and ending balance	**20**	20
Additional paid-in capital		
Beginning balance	30,179	29,832
Share-based award activity	**(406)**	(786)
Ending balance	**29,773**	29,046
Retained earnings		
Beginning balance	104,989	97,996
Cumulative adjustment related to the adoption of an accounting standard update[1]	**—**	(60)
Net income applicable to Morgan Stanley	**4,315**	3,412
Preferred stock dividends[2]	**(158)**	(146)
Common stock dividends[2]	**(1,492)**	(1,390)
Other net increases (decreases)	**(1)**	(1)
Ending balance	**107,653**	99,811
Employee stock trusts		
Beginning balance	5,103	5,314
Share-based award activity	**174**	(64)
Ending balance	**5,277**	5,250
Accumulated other comprehensive income (loss)		
Beginning balance	(6,814)	(6,421)
Net change in Accumulated other comprehensive income (loss)	**853**	(636)
Ending balance	**(5,961)**	(7,057)
Common stock held in treasury at cost		
Beginning balance	(33,613)	(31,139)
Share-based award activity	**1,220**	1,485
Repurchases of common stock and employee tax withholdings	**(2,030)**	(1,718)
Ending balance	**(34,423)**	(31,372)
Common stock issued to employee stock trusts		
Beginning balance	(5,103)	(5,314)
Share-based award activity	**(174)**	64
Ending balance	**(5,277)**	(5,250)
Noncontrolling interests		
Beginning balance	917	944
Net income applicable to noncontrolling interests	**56**	50
Net change in Accumulated other comprehensive income (loss) applicable to noncontrolling interests	**50**	(56)
Other net increases (decreases)	**12**	4
Ending balance	**1,035**	942
Total equity	**$ 107,847**	$ 100,140

1. The Firm adopted the *Investments - Tax Credit Structures* accounting standard update on January 1, 2024. Refer to Note 2 to the financial statements in the 2024 Form 10-K for further information.
2. See Note 16 for information regarding dividends per share for each class of stock.

Consolidated Cash Flow Statement (Unaudited)

Morgan Stanley

$ in millions	Three Months Ended March 31, 2025	2024
Cash flows from operating activities		
Net income	**$ 4,371**	$ 3,462
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Stock-based compensation expense	**539**	442
Depreciation and amortization	**865**	975
Provision for credit losses	**135**	(6)
Other operating adjustments	**(2)**	(12)
Changes in assets and liabilities:		
Trading assets, net of Trading liabilities	**(48,968)**	(1,395)
Securities borrowed	**(16,367)**	(11,761)
Securities loaned	**1,378**	888
Customer and other receivables and other assets	**(9,109)**	272
Customer and other payables and other liabilities	**24,460**	3,735
Securities purchased under agreements to resell	**(483)**	(11,993)
Securities sold under agreements to repurchase	**19,205**	19,753
Net cash provided by (used for) operating activities	**(23,976)**	4,360
Cash flows from investing activities		
Proceeds from (payments for):		
Other assets—Premises, equipment and software	**(713)**	(816)
Changes in loans, net	**(6,486)**	(355)
AFS securities:		
Purchases	**(6,562)**	(9,019)
Proceeds from sales	**1,714**	4,548
Proceeds from paydowns and maturities	**5,314**	5,308
HTM securities:		
Purchases	**—**	(1,453)
Proceeds from paydowns and maturities	**1,723**	3,112
Other investing activities	**(24)**	(271)
Net cash provided by (used for) investing activities	**(5,034)**	1,054
Cash flows from financing activities		
Net proceeds from (payments for):		
Other secured financings	**(683)**	1,225
Deposits	**5,520**	534
Proceeds from issuance of Borrowings	**32,439**	28,079
Payments for:		
Borrowings	**(20,845)**	(17,721)
Repurchases of common stock and employee tax withholdings	**(2,030)**	(1,718)
Cash dividends	**(1,616)**	(1,496)
Other financing activities	**260**	(46)
Net cash provided by (used for) financing activities	**13,045**	8,857
Effect of exchange rate changes on cash and cash equivalents	**1,318**	(1,198)
Net increase (decrease) in cash and cash equivalents	**(14,647)**	13,073
Cash and cash equivalents, at beginning of period	**105,386**	89,232
Cash and cash equivalents, at end of period	**$ 90,739**	$ 102,305
Supplemental Disclosure of Cash Flow Information		
Cash payments for:		
Interest	**$ 12,464**	$ 11,878
Income taxes, net of refunds	**534**	233

1. Introduction and Basis of Presentation

The Firm

Morgan Stanley is a global financial services firm that maintains significant market positions in each of its business segments—Institutional Securities, Wealth Management and Investment Management. Morgan Stanley, through its subsidiaries and affiliates, provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals. Unless the context otherwise requires, the terms "Morgan Stanley" or the "Firm" mean Morgan Stanley (the "Parent Company") together with its consolidated subsidiaries. See the "Glossary of Common Terms and Acronyms" for the definition of certain terms and acronyms used throughout this Form 10-Q.

A description of the clients and principal products and services of each of the Firm's business segments is as follows:

Institutional Securities provides a variety of products and services to corporations, governments, financial institutions and ultra-high net worth clients. Investment Banking services consist of capital raising and financial advisory services, including the underwriting of debt, equity securities and other products, as well as advice on mergers and acquisitions, restructurings and project finance. Our Markets business, which comprises Equity and Fixed Income, provides sales, financing, prime brokerage, market-making, Asia wealth management services and certain business-related investments. Lending activities include originating corporate loans and commercial real estate loans, providing secured lending facilities, and extending securities-based and other financing to clients. Other activities include research.

Wealth Management provides a comprehensive array of financial services and solutions to individual investors and small to medium-sized businesses and institutions. Wealth Management covers: financial advisor-led brokerage, custody, administrative and investment advisory services; self-directed brokerage services; financial and wealth planning services; workplace services, including stock plan administration; securities-based lending, residential and commercial real estate loans and other lending products; banking; and retirement plan services.

Investment Management provides a broad range of investment strategies and products that span geographies, asset classes, and public and private markets to a diverse group of clients across institutional and intermediary channels. Strategies and products, which are offered through a variety of investment vehicles, include equity, fixed income, alternatives and solutions, and liquidity and overlay services. Institutional clients include defined benefit/defined contribution plans, foundations, endowments, government entities, sovereign wealth funds, insurance companies, third-party fund sponsors and corporations. Individual clients are generally served through intermediaries, including affiliated and non-affiliated distributors.

Basis of Financial Information

The financial statements are prepared in accordance with U.S. GAAP, which requires the Firm to make estimates and assumptions regarding the valuations of certain financial instruments, the valuations of goodwill and intangible assets, the outcome of legal and tax matters, deferred tax assets, ACL, and other matters that affect its financial statements and related disclosures. The Firm believes that the estimates utilized in the preparation of its financial statements are prudent and reasonable. Actual results could differ materially from these estimates.

The Notes are an integral part of the Firm's financial statements. The Firm has evaluated subsequent events for adjustment to or disclosure in these financial statements through the date of this report and has not identified any recordable or disclosable events not otherwise reported in these financial statements or the notes thereto.

The accompanying financial statements should be read in conjunction with the Firm's financial statements and notes thereto included in the 2024 Form 10-K. Certain footnote disclosures included in the 2024 Form 10-K have been condensed or omitted from these financial statements as they are not required for interim reporting under U.S. GAAP. The financial statements reflect all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for the fair presentation of the results for the interim period. The results of operations for interim periods are not necessarily indicative of results for the entire year.

Consolidation

The financial statements include the accounts of the Firm, its wholly owned subsidiaries and other entities in which the Firm has a controlling financial interest, including certain VIEs (see Note 14). Intercompany balances and transactions have been eliminated. For consolidated subsidiaries that are not wholly owned, the third-party holdings of equity interests are referred to as Noncontrolling interests. The net income attributable to Noncontrolling interests for such subsidiaries is presented as Net income applicable to noncontrolling interests in the income statement. The portion of shareholders' equity that is attributable to Noncontrolling interests for such subsidiaries is presented as Noncontrolling interests, a component of Total equity, in the balance sheet.

For a discussion of the Firm's significant regulated U.S. and international subsidiaries and its involvement with VIEs, see Note 1 to the financial statements in the 2024 Form 10-K.

2. Significant Accounting Policies

For a detailed discussion about the Firm's significant accounting policies and for further information on accounting updates adopted in the prior year, see Note 2 to the financial statements in the 2024 Form 10-K.

During the three months ended March 31, 2025 there were no significant updates to the Firm's significant accounting policies.

3. Cash and Cash Equivalents

$ in millions	At March 31, 2025	At December 31, 2024
Cash and due from banks	$ 4,450	$ 4,436
Interest bearing deposits with banks	86,289	100,950
Total Cash and cash equivalents	$ 90,739	$ 105,386
Restricted cash	$ 29,904	$ 29,643

For additional information on cash and cash equivalents, including restricted cash, see Note 2 to the financial statements in the 2024 Form 10-K.

4. Fair Values

Recurring Fair Value Measurements

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	At March 31, 2025				
$ in millions	Level 1	Level 2	Level 3	Netting[1]	Total
Assets at fair value					
Trading assets:					
U.S. Treasury and agency securities	$ 57,324	$ 52,857	$ —	$ —	$110,181
Other sovereign government obligations	40,899	14,769	29	—	55,697
State and municipal securities	—	2,695	—	—	2,695
MABS	—	2,216	346	—	2,562
Loans and lending commitments[2]	—	8,040	2,026	—	10,066
Corporate and other debt	—	36,936	1,434	—	38,370
Corporate equities[3,5]	129,155	977	163	—	130,295
Derivative and other contracts:					
Interest rate	3,194	123,090	285	—	126,569
Credit	—	10,997	338	—	11,335
Foreign exchange	24	72,661	383	—	73,068
Equity	1,576	73,907	694	—	76,177
Commodity and other	543	13,521	1,875	—	15,939
Netting[1]	(3,946)	(222,991)	(601)	(39,325)	(266,863)
Total derivative and other contracts	1,391	71,185	2,974	(39,325)	36,225
Investments[4,5]	789	1,108	779	—	2,676
Physical commodities	—	5,018	—	—	5,018
Total trading assets[4]	229,558	195,801	7,751	(39,325)	393,785
Investment securities—AFS	70,482	28,406	—	—	98,888
Total assets at fair value	$300,040	$224,207	$ 7,751	$(39,325)	$492,673

	At March 31, 2025				
$ in millions	Level 1	Level 2	Level 3	Netting[1]	Total
Liabilities at fair value					
Deposits	$ —	$ 6,678	$ 3	$ —	$ 6,681
Trading liabilities:					
U.S. Treasury and agency securities	24,209	56	—	—	24,265
Other sovereign government obligations	27,326	3,767	4	—	31,097
Corporate and other debt	—	14,938	11	—	14,949
Corporate equities[3]	63,777	106	13	—	63,896
Derivative and other contracts:					
Interest rate	3,161	111,591	408	—	115,160
Credit	1	11,436	209	—	11,646
Foreign exchange	196	67,957	78	—	68,231
Equity	1,807	90,903	1,579	—	94,289
Commodity and other	584	12,688	1,013	—	14,285
Netting[1]	(3,946)	(222,991)	(601)	(40,270)	(267,808)
Total derivative and other contracts	1,803	71,584	2,686	(40,270)	35,803
Total trading liabilities	117,115	90,451	2,714	(40,270)	170,010
Securities sold under agreements to repurchase	—	326	660	—	986
Other secured financings	—	17,322	435	—	17,757
Borrowings	—	111,192	902	—	112,094
Total liabilities at fair value	$117,115	$225,969	$ 4,714	$(40,270)	$307,528

	At December 31, 2024				
$ in millions	Level 1	Level 2	Level 3	Netting[1]	Total
Assets at fair value					
Trading assets:					
U.S. Treasury and agency securities	$ 54,436	$ 44,332	$ —	$ —	$ 98,768
Other sovereign government obligations	25,179	9,969	17	—	35,165
State and municipal securities	—	2,993	—	—	2,993
MABS	—	2,231	281	—	2,512
Loans and lending commitments[2]	—	7,602	1,059	—	8,661
Corporate and other debt	—	30,394	1,258	—	31,652
Corporate equities[3,5]	102,874	606	154	—	103,634
Derivative and other contracts:					
Interest rate	4,154	124,309	343	—	128,806
Credit	—	8,783	367	—	9,150
Foreign exchange	65	108,037	620	—	108,722
Equity	2,704	72,532	446	—	75,682
Commodity and other	1,366	12,370	2,195	—	15,931
Netting[1]	(6,471)	(251,771)	(645)	(40,835)	(299,722)
Total derivative and other contracts	1,818	74,260	3,326	(40,835)	38,569
Investments[4,5]	808	933	754	—	2,495
Physical commodities	—	1,229	—	—	1,229
Total trading assets[4]	185,115	174,549	6,849	(40,835)	325,678
Investment securities—AFS	69,834	28,774	—	—	98,608
Total assets at fair value	$254,949	$203,323	$ 6,849	$(40,835)	$424,286

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$ in millions	At December 31, 2024 Level 1	Level 2	Level 3	Netting[1]	Total
Liabilities at fair value					
Deposits	$ —	$ 6,498	$ 1	$ —	$ 6,499
Trading liabilities:					
U.S. Treasury and agency securities	21,505	3	—	—	21,508
Other sovereign government obligations	20,724	3,712	84	—	24,520
Corporate and other debt	—	9,032	11	—	9,043
Corporate equities[3]	60,653	95	15	—	60,763
Derivative and other contracts:					
Interest rate	3,615	114,179	396	—	118,190
Credit	—	9,302	270	—	9,572
Foreign exchange	147	104,793	31	—	104,971
Equity	3,241	90,639	1,594	—	95,474
Commodity and other	1,461	11,215	887	—	13,563
Netting[1]	(6,471)	(251,771)	(645)	(44,953)	(303,840)
Total derivative and other contracts	1,993	78,357	2,533	(44,953)	37,930
Total trading liabilities	104,875	91,199	2,643	(44,953)	153,764
Securities sold under agreements to repurchase	—	512	444	—	956
Other secured financings	—	14,012	76	—	14,088
Borrowings	—	102,385	947	—	103,332
Total liabilities at fair value	$104,875	$214,606	$ 4,111	$(44,953)	$278,639

MABS—Mortgage- and asset-backed securities
1. For positions with the same counterparty that cross over the levels of the fair value hierarchy, both counterparty netting and cash collateral netting are included in the column titled "Netting." Positions classified within the same level that are with the same counterparty are netted within that level. For further information on derivative instruments and hedging activities, see Note 6.
2. For a further breakdown by type, see the following Detail of Loans and Lending Commitments at Fair Value table.
3. For trading purposes, the Firm holds or sells short equity securities issued by entities in diverse industries and of varying sizes.
4. Amounts exclude certain investments that are measured based on NAV per share, which are not classified in the fair value hierarchy. For additional disclosure about such investments, see "Net Asset Value Measurements" herein.
5. At March 31, 2025 and December 31, 2024, the Firm's Trading assets included an insignificant amount of equity securities subject to contractual sale restrictions that generally prohibit the Firm from selling the security for a period of time as of the measurement date.

Detail of Loans and Lending Commitments at Fair Value

$ in millions	At March 31, 2025	At December 31, 2024
Commercial real estate	**$ 823**	$ 498
Residential real estate	**2,521**	1,922
Securities-based lending and Other loans	**6,722**	6,241
Total	**$ 10,066**	$ 8,661

Unsettled Fair Value of Futures Contracts[1]

$ in millions	At March 31, 2025	At December 31, 2024
Customer and other receivables (payables), net	**$ 1,823**	$ 1,914

1. These contracts are primarily Level 1, actively traded, valued based on quoted prices from the exchange and are excluded from the previous recurring fair value tables.

For a description of the valuation techniques applied to the Firm's major categories of assets and liabilities measured at fair value on a recurring basis, see Note 4 to the financial statements in the 2024 Form 10-K. During the current quarter, there were no significant revisions made to the Firm's valuation techniques.

Rollforward of Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis

$ in millions	Three Months Ended March 31, 2025	2024
Other sovereign government obligations		
Beginning balance	$ 17	$ 94
Realized and unrealized gains (losses)	**(1)**	(2)
Purchases	**5**	3
Sales	**(3)**	(8)
Net transfers	**11**	(23)
Ending balance	**$ 29**	$ 64
Unrealized gains (losses)	**$ —**	$ 1
State and municipal securities		
Beginning balance	$ —	$ 34
Purchases	**—**	2
Sales	**—**	(32)
Net transfers	**—**	98
Ending balance	**$ —**	$ 102
Unrealized gains (losses)	**$ —**	$ —
MABS		
Beginning balance	$ 281	$ 489
Realized and unrealized gains (losses)	**—**	6
Purchases	**92**	48
Sales	**(78)**	(84)
Net transfers	**51**	(2)
Ending balance	**$ 346**	$ 457
Unrealized gains (losses)	**$ —**	$ (8)
Loans and lending commitments		
Beginning balance	$ 1,059	$ 2,066
Realized and unrealized gains (losses)	**6**	(10)
Purchases and originations	**759**	483
Sales	**(432)**	(410)
Settlements	**(12)**	(122)
Net transfers	**646**	(112)
Ending balance	**$ 2,026**	$ 1,895
Unrealized gains (losses)	**$ 7**	$ (10)
Corporate and other debt		
Beginning balance	$ 1,258	$ 1,983
Realized and unrealized gains (losses)	**(33)**	50
Purchases and originations	**426**	196
Sales	**(275)**	(122)
Settlements	**—**	(2)
Net transfers	**58**	(63)
Ending balance	**$ 1,434**	$ 2,042
Unrealized gains (losses)	**$ (1)**	$ 108
Corporate equities		
Beginning balance	$ 154	$ 199
Realized and unrealized gains (losses)	**(21)**	(64)
Purchases	**52**	10
Sales	**(57)**	(12)
Net transfers	**35**	135
Ending balance	**$ 163**	$ 268
Unrealized gains (losses)	**$ —**	$ (2)

$ in millions	Three Months Ended March 31, 2025	2024
Investments		
Beginning balance	$ 754	$ 949
Realized and unrealized gains (losses)	**22**	20
Purchases	**24**	3
Sales	**(25)**	(2)
Net transfers	**4**	—
Ending balance	**$ 779**	$ 970
Unrealized gains (losses)	**$ 10**	$ (5)
Net derivatives: Interest rate		
Beginning balance	$ (53)	$ (73)
Realized and unrealized gains (losses)	**(119)**	113
Purchases	**10**	31
Issuances	**(12)**	(16)
Settlements	**18**	(112)
Net transfers	**33**	105
Ending balance	**$ (123)**	$ 48
Unrealized gains (losses)	**$ (116)**	$ 119
Net derivatives: Credit		
Beginning balance	$ 97	$ 96
Realized and unrealized gains (losses)	**(22)**	(11)
Settlements	**34**	48
Net transfers	**20**	(6)
Ending balance	**$ 129**	$ 127
Unrealized gains (losses)	**$ (54)**	$ (9)
Net derivatives: Foreign exchange		
Beginning balance	$ 589	$ (365)
Realized and unrealized gains (losses)	**(243)**	301
Purchases	**—**	9
Settlements	**(30)**	(28)
Net transfers	**(11)**	103
Ending balance	**$ 305**	$ 20
Unrealized gains (losses)	**$ (201)**	$ 348
Net derivatives: Equity		
Beginning balance	$ (1,148)	$ (1,102)
Realized and unrealized gains (losses)	**380**	171
Purchases	**175**	47
Issuances	**(144)**	(49)
Settlements	**(288)**	77
Net transfers	**140**	(133)
Ending balance	**$ (885)**	$ (989)
Unrealized gains (losses)	**$ 298**	$ 192
Net derivatives: Commodity and other		
Beginning balance	$ 1,308	$ 1,290
Realized and unrealized gains (losses)	**23**	44
Purchases	**22**	87
Issuances	**(22)**	(44)
Settlements	**(64)**	(153)
Net transfers	**(405)**	(14)
Ending balance	**$ 862**	$ 1,210
Unrealized gains (losses)	**$ (5)**	$ (132)
Deposits		
Beginning balance	$ 1	$ 33
Realized and unrealized losses (gains)	**—**	1
Issuances	**2**	2
Settlements	**(1)**	(1)
Net transfers	**1**	16
Ending balance	**$ 3**	$ 51
Unrealized losses (gains)	**$ —**	$ 1

$ in millions	Three Months Ended March 31, 2025	2024
Nonderivative trading liabilities		
Beginning balance	$ 110	$ 60
Realized and unrealized losses (gains)	**(4)**	4
Purchases	**(26)**	(38)
Sales	**25**	27
Net transfers	**(77)**	20
Ending balance	**$ 28**	$ 73
Unrealized losses (gains)	**$ —**	$ 4
Securities sold under agreements to repurchase		
Beginning balance	$ 444	$ 449
Realized and unrealized losses (gains)	**13**	11
Net transfers	**203**	—
Ending balance	**$ 660**	$ 460
Unrealized losses (gains)	**$ 13**	$ 11
Other secured financings		
Beginning balance	$ 76	$ 92
Realized and unrealized losses (gains)	**10**	(4)
Issuances	**139**	7
Settlements	**(5)**	(21)
Net transfers	**215**	—
Ending balance	**$ 435**	$ 74
Unrealized losses (gains)	**$ 10**	$ (4)
Borrowings		
Beginning balance	$ 947	$ 1,878
Realized and unrealized losses (gains)	**7**	51
Issuances	**91**	217
Settlements	**(86)**	(109)
Net transfers	**(57)**	(10)
Ending balance	**$ 902**	$ 2,027
Unrealized losses (gains)	**$ 3**	$ 50
Portion of Unrealized losses (gains) recorded in OCI—Change in net DVA	**(2)**	22

Level 3 instruments may be hedged with instruments classified in Level 1 and Level 2. The realized and unrealized gains or losses for assets and liabilities within the Level 3 category presented in the previous tables do not reflect the related realized and unrealized gains or losses on hedging instruments that have been classified by the Firm within the Level 1 and/or Level 2 categories.

The unrealized gains (losses) during the period for assets and liabilities within the Level 3 category may include changes in fair value during the period that were attributable to both observable and unobservable inputs. Total realized and unrealized gains (losses) are primarily included in Trading revenues in the income statement.

Additionally, in the previous tables, consolidations of VIEs are included in Purchases, and deconsolidations of VIEs are included in Settlements.

Significant Unobservable Inputs Used in Recurring and Nonrecurring Level 3 Fair Value Measurements

Valuation Techniques and Unobservable Inputs

$ in millions, except inputs	Balance / Range (Average[1]) At March 31, 2025	Balance / Range (Average[1]) At December 31, 2024
Assets at Fair Value on a Recurring Basis		
Other sovereign government obligations	**$ 29**	$ 17
Comparable pricing:		
Bond price	**60 to 104 points (92 points)**	45 to 104 points (75 points)
MABS	**$ 346**	$ 281
Comparable pricing:		
Bond price	**29 to 98 points (71 points)**	27 to 98 points (67 points)
Loans and lending commitments	**$ 2,026**	$ 1,059
Margin loan model:		
Margin loan rate	**1% to 3% (2%)**	1% to 4% (3%)
Comparable pricing:		
Loan price	**50 to 102 points (94 points)**	49 to 102 points (90 points)
Corporate and other debt	**$ 1,434**	$ 1,258
Comparable pricing:		
Bond price	**28 to 131 points (84 points)**	28 to 130 points (83 points)
Discounted cash flow:		
Loss given default	**54% to 85% (68% / 54%)**	54% to 84% (62% / 54%)
Corporate equities	**$ 163**	$ 154
Comparable pricing:		
Equity price	**100%**	100%
Investments	**$ 779**	$ 754
Discounted cash flow:		
WACC	**10% to 21% (15%)**	12% to 21% (16%)
Exit multiple	**9 to 10 times (10 times)**	9 to 10 times (10 times)
Market approach:		
EBITDA multiple	**18 times**	20 times
Comparable pricing:		
Equity price	**24% to 100% (85%)**	24% to 100% (84%)
Net derivative and other contracts:		
Interest rate	**$ (123)**	$ (53)
Option model:		
IR volatility skew	**44% to 97% (74% / 78%)**	72% to 97% (81% / 79%)
IR curve correlation	**28% to 98% (82% / 85%)**	28% to 99% (83% / 86%)
Bond volatility	**81% to 152% (100% / 98%)**	78% to 148% (92% / 92%)
Inflation volatility	**32% to 67% (44% / 40%)**	30% to 68% (44% / 38%)
Credit	**$ 129**	$ 97
Credit default swap model:		
Cash-synthetic basis	**7 points**	7 points
Bond price	**0 to 92 points (46 points)**	0 to 90 points (48 points)
Credit spread	**40 to 1,667 bps (158 bps)**	10 to 360 bps (90 bps)
Funding spread	**10 to 597 bps (73 bps)**	10 to 590 bps (76 bps)
Foreign exchange[2]	**$ 305**	$ 589
Option model:		
IR curve	**10% to 10% (10% / 10%)**	5% to 10% (8% / 8%)
Contingency probability	**90% to 95% (91% / 95%)**	90% to 95% (91% / 95%)
Equity[2]	**$ (885)**	$ (1,148)
Option model:		
Equity volatility	**6% to 92% (18%)**	7% to 98% (20%)
Equity volatility skew	**-2% to 0% (-1%)**	-2% to 0% (-1%)
Equity correlation	**15% to 96% (59%)**	20% to 94% (58%)
FX correlation	**-67% to 60% (-32%)**	-68% to 60% (-36%)
IR correlation	**10% to 15% (10%)**	N/M
Commodity and other	**$ 862**	$ 1,308
Option model:		
Forward power price	**$1 to $173 ($53) per MWh**	$0 to $185 ($48) per MWh
Commodity volatility	**17% to 100% (34%)**	0% to 165% (37%)
Cross-commodity correlation	**69% to 99% (94%)**	54% to 100% (94%)
Liabilities Measured at Fair Value on a Recurring Basis		
Securities sold under agreements to repurchase	**$ 660**	$ 444
Discounted cash flow:		
Funding spread	**21 to 132 bps (68 / 69 bps)**	11 to 102 bps (36 / 26 bps)
Other secured financings	**$ 435**	$ 76
Comparable pricing:		
Loan price	**0 to 106 points (96 points)**	0 to 100 points (33 points)
Borrowings	**$ 902**	$ 947
Option model:		
Equity volatility	**5% to 68% (26%)**	7% to 71% (21%)
Equity volatility skew	**-2% to 1% (-1%)**	-2% to 0% (0%)
Equity correlation	**41% to 94% (78%)**	53% to 64% (58%)
Equity - FX correlation	**-62% to 27% (-23%)**	-52% to 24% (-12%)
Credit default swap model:		
Credit spread	**341 to 539 bps (440 bps)**	247 to 433 bps (340 bps)
Discounted cash flow:		
Loss given default	**54% to 85% (68% / 54%)**	54% to 84% (62% / 54%)
Nonrecurring Fair Value Measurement		
Loans	**$ 2,332**	$ 4,518
Corporate loan model:		
Credit spread	**94 to 1,086 bps (468 bps)**	109 to 1,469 bps (1,007 bps)
Comparable pricing:		
Loan price	**25 to 100 points (84 points)**	25 to 100 points (71 points)
Warehouse model:		
Credit spread	**202 to 285 bps (255 bps)**	207 to 280 bps (254 bps)

Points—Percentage of par
IR—Interest rate
FX—Foreign exchange

1. A single amount is disclosed for range and average when there is no significant difference between the minimum, maximum and average. Amounts represent weighted averages except where simple averages and the median of the inputs are more relevant.
2. Includes derivative contracts with multiple risks (*i.e.*, hybrid products).

The previous table provides information on the valuation techniques, significant unobservable inputs, and the ranges and averages for each major category of assets and liabilities measured at fair value on a recurring and nonrecurring basis with a significant Level 3 balance. The level of aggregation and breadth of products cause the range of inputs to be wide and not evenly distributed across the inventory of financial instruments. Further, the range of unobservable inputs may differ across firms in the financial services industry because of diversity in the types of products included in each firm's inventory. Generally, there are no predictable relationships between multiple significant unobservable inputs attributable to a given valuation technique.

For a description of the Firm's significant unobservable inputs and qualitative information about the effect of hypothetical changes in the values of those inputs, see Note 4 to the financial statements in the 2024 Form 10-K. During the three months ended March 31, 2025, there were no significant revisions made to the descriptions of the Firm's significant unobservable inputs.

Net Asset Value Measurements

Fund Interests

	At March 31, 2025		At December 31, 2024	
$ in millions	Carrying Value	Commitment	Carrying Value	Commitment
Private equity and other	**$ 2,916**	**$ 616**	$ 2,653	$ 644
Real estate	**3,446**	**198**	3,461	214
Hedge	**96**	**2**	92	2
Total	**$ 6,458**	**$ 816**	$ 6,206	$ 860

Amounts in the previous table represent the Firm's carrying value of general and limited partnership interests in fund investments, as well as any related performance-based income in the form of carried interest. The carrying amounts are measured based on the NAV of the fund taking into account the distribution terms applicable to the interest held. This same measurement applies whether the fund investments are accounted for under the equity method or fair value.

For a description of the Firm's investments in private equity and other funds, real estate funds and hedge funds, which are measured based on NAV, see Note 4 to the financial statements in the 2024 Form 10-K.

See Note 13 for information regarding general partner guarantees, which include potential obligations to return performance fee distributions previously received. See Note 19 for information regarding unrealized carried interest at risk of reversal.

Nonredeemable Funds by Contractual Maturity

	Carrying Value at March 31, 2025	
$ in millions	Private Equity and Other	Real Estate
Less than 5 years	**$ 1,074**	**$ 2,070**
5-10 years	**1,670**	**1,245**
Over 10 years	**172**	**131**
Total	**$ 2,916**	**$ 3,446**

Nonrecurring Fair Value Measurements

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

	At March 31, 2025		
	Fair Value		
$ in millions	Level 2	Level 3[1]	Total
Assets			
Loans	**$ 1,749**	**$ 2,332**	**$ 4,081**
Other assets—Other investments	**—**	**59**	**59**
Total	**$ 1,749**	**$ 2,391**	**$ 4,140**
Liabilities			
Other liabilities and accrued expenses—Lending commitments	**$ 56**	**$ 23**	**$ 79**
Total	**$ 56**	**$ 23**	**$ 79**

	At December 31, 2024		
	Fair Value		
$ in millions	Level 2	Level 3[1]	Total
Assets			
Loans	$ 1,607	$ 4,518	$ 6,125
Other assets—Other investments	—	58	58
Other assets—ROU assets	23	—	23
Total	$ 1,630	$ 4,576	$ 6,206
Liabilities			
Other liabilities and accrued expenses—Lending commitments	$ 48	$ 33	$ 81
Total	$ 48	$ 33	$ 81

1. For significant Level 3 balances, refer to "Significant Unobservable Inputs Used in Recurring and Nonrecurring Level 3 Fair Value Measurements" section herein for details of the significant unobservable inputs used for nonrecurring fair value measurement.

Gains (Losses) from Nonrecurring Fair Value Remeasurements[1]

	Three Months Ended March 31,	
$ in millions	**2025**	2024
Assets		
Loans[2]	**$ 19**	$ (22)
Other assets—Other investments[3]	**(6)**	—
Other assets—Premises, equipment and software[4]	**(5)**	—
Total	**$ 8**	$ (22)
Liabilities		
Other liabilities and accrued expenses—Lending commitments[2]	**$ (8)**	$ 1
Total	**$ (8)**	$ 1

1. Gains and losses for Loans and Other assets—Other investments are classified in Other revenues. For other items, gains and losses are recorded in Other revenues if the item is held for sale; otherwise, they are recorded in Other expenses.
2. Nonrecurring changes in the fair value of loans and lending commitments, which exclude the impact of related economic hedges, are calculated as follows: for the held-for-investment category, based on the value of the underlying collateral; and for the held-for-sale category, based on recently executed transactions, market price quotations, valuation models that incorporate market observable inputs where possible, such as comparable loan or debt prices and CDS spread levels adjusted for any basis difference between cash and derivative instruments, or default recovery analysis where such transactions and quotations are unobservable.

3. Losses related to Other assets—Other investments were determined using techniques that included discounted cash flow models, methodologies that incorporate multiples of certain comparable companies and recently executed transactions.
4. Losses related to Other assets—Premises, equipment and software generally include impairments as well as write-offs related to the disposal of certain assets.

Financial Instruments Not Measured at Fair Value

	At March 31, 2025				
		Fair Value			
$ in millions	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	$ 90,739	$ 90,739	$ —	$ —	$ 90,739
Investment securities—HTM	59,394	15,064	34,283	1,202	50,549
Securities purchased under agreements to resell	119,048	—	117,539	1,550	119,089
Securities borrowed	140,226	—	140,226	—	140,226
Customer and other receivables	85,428	—	81,167	4,131	85,298
Loans[1]					
Held for investment	232,792	—	15,388	212,932	228,320
Held for sale	16,111	—	11,181	5,043	16,224
Other assets	704	—	704	—	704
Financial liabilities					
Deposits	$ 374,882	$ —	$375,281	$ —	$375,281
Securities sold under agreements to repurchase	68,286	—	68,268	—	68,268
Securities loaned	16,604	—	16,598	—	16,598
Other secured financings	4,510	—	4,507	—	4,507
Customer and other payables	201,626	—	201,626	—	201,626
Borrowings	193,296	—	195,133	173	195,306
	Commitment Amount				
Lending commitments[2]	$ 179,499	$ —	$ 1,207	$ 1,046	$ 2,253

	At December 31, 2024				
		Fair Value			
$ in millions	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	$ 105,386	$105,386	$ —	$ —	$105,386
Investment securities—HTM	61,071	15,803	34,180	1,220	51,203
Securities purchased under agreements to resell	118,565	—	117,151	1,450	118,601
Securities borrowed	123,859	—	123,859	—	123,859
Customer and other receivables	79,586	—	75,361	4,056	79,417
Loans[1]					
Held for investment	225,834	—	17,859	202,297	220,156
Held for sale	12,319	—	6,324	6,115	12,439
Other assets	839	—	839	—	839
Financial liabilities					
Deposits	$ 369,508	$ —	$370,039	$ —	$370,039
Securities sold under agreements to repurchase	49,111	—	49,103	—	49,103
Securities loaned	15,226	—	15,228	—	15,228
Other secured financings	7,514	—	7,511	—	7,511
Customer and other payables	175,890	—	175,890	—	175,890
Borrowings	185,487	—	188,269	93	188,362
	Commitment Amount				
Lending commitments[2]	$ 175,774	$ —	$ 1,094	$ 839	$ 1,933

1. Amounts include loans measured at fair value on a nonrecurring basis.
2. Represents Lending commitments accounted for as Held for Investment and Held for Sale. For a further discussion on lending commitments, see Note 13.

The previous tables exclude all non-financial assets and liabilities, such as Goodwill and Intangible assets, and certain financial instruments, such as equity method investments and certain receivables.

5. Fair Value Option

The Firm has elected the fair value option for certain eligible instruments that are risk managed on a fair value basis to mitigate income statement volatility caused by measurement basis differences between the elected instruments and their associated risk management transactions or to eliminate complexities of applying certain accounting models.

Borrowings Measured at Fair Value on a Recurring Basis

$ in millions	At March 31, 2025	At December 31, 2024
Business Unit Responsible for Risk Management		
Equity	$ 54,584	$ 49,144
Interest rates	38,261	34,451
Commodities	13,594	14,829
Credit	4,022	3,306
Foreign exchange	1,633	1,602
Total	$ 112,094	$ 103,332

Net Revenues from Liabilities under the Fair Value Option

$ in millions	Trading Revenues	Interest Expense	Net Revenues[1]
Three Months Ended March 31, 2025			
Borrowings	**$ (1,788)**	**$ 200**	**$ (1,988)**
Deposits	**(37)**	**53**	**(90)**
Three Months Ended March 31, 2024			
Borrowings	$ (114)	$ 144	$ (258)

1. Amounts do not reflect any gains or losses from related economic hedges.

Gains (losses) from changes in fair value are recorded in Trading revenues and are mainly attributable to movements in the reference price or index, interest rates or foreign exchange rates.

Gains (Losses) Due to Changes in Instrument-Specific Credit Risk

	Three Months Ended March 31,			
	2025		2024	
$ in millions	Trading Revenues	OCI	Trading Revenues	OCI
Loans and other receivables[1]	**$ (6)**	**$ —**	$ 26	$ —
Lending commitments	**(1)**	**—**	(3)	—
Deposits	**—**	**50**	—	(4)
Borrowings	**(9)**	**398**	(10)	(737)

$ in millions	At March 31, 2025	At December 31, 2024
Cumulative pre-tax DVA gain (loss) recognized in AOCI	**$ (2,420)**	$ (2,868)

1. Loans and other receivables-specific credit gains (losses) were determined by excluding the non-credit components of gains and losses.

Difference Between Contractual Principal and Fair Value[1]

$ in millions	At March 31, 2025	At December 31, 2024
Loans and other receivables[2]	**$ 10,430**	$ 10,207
Nonaccrual loans[2]	**7,821**	7,719
Borrowings[3]	**3,483**	3,249

1. Amounts indicate contractual principal greater than or (less than) fair value.
2. The majority of the difference between principal and fair value amounts for loans and other receivables relates to distressed debt positions purchased at amounts well below par.
3. Excludes borrowings where the repayment of the initial principal amount fluctuates based on changes in a reference price or index.

The previous tables exclude non-recourse debt from consolidated VIEs, liabilities related to transfers of financial assets treated as collateralized financings, pledged commodities and other liabilities that have specified assets attributable to them.

Fair Value Loans on Nonaccrual Status

$ in millions	At March 31, 2025	At December 31, 2024
Nonaccrual loans	**$ 993**	$ 647
Nonaccrual loans 90 or more days past due	**169**	155

6. Derivative Instruments and Hedging Activities

Fair Values of Derivative Contracts

	Assets at March 31, 2025			
$ in millions	Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	**$ 3**	**$ 1**	**$ —**	**$ 4**
Foreign exchange	**24**	**36**	**—**	**60**
Total	**27**	**37**	**—**	**64**
Not designated as accounting hedges				
Economic hedges of loans				
Credit	**10**	**41**	**—**	**51**
Other derivatives				
Interest rate	**112,780**	**13,552**	**233**	**126,565**
Credit	**5,334**	**5,950**	**—**	**11,284**
Foreign exchange	**69,758**	**3,201**	**49**	**73,008**
Equity	**23,812**	**—**	**52,365**	**76,177**
Commodity and other	**13,037**	**—**	**2,902**	**15,939**
Total	**224,731**	**22,744**	**55,549**	**303,024**
Total gross derivatives	**$ 224,758**	**$ 22,781**	**$ 55,549**	**$ 303,088**
Amounts offset				
Counterparty netting	**(155,334)**	**(20,374)**	**(52,628)**	**(228,336)**
Cash collateral netting	**(36,365)**	**(2,162)**	**—**	**(38,527)**
Total in Trading assets	**$ 33,059**	**$ 245**	**$ 2,921**	**$ 36,225**
Amounts not offset[1]				
Financial instruments collateral	**(15,989)**	**—**	**—**	**(15,989)**
Net amounts	**$ 17,070**	**$ 245**	**$ 2,921**	**$ 20,236**
Net amounts for which master netting or collateral agreements are not in place or may not be legally enforceable				**$ 2,816**

	Liabilities at March 31, 2025			
$ in millions	Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	**$ 471**	**$ —**	**$ —**	**$ 471**
Foreign exchange	**51**	**12**	**—**	**63**
Total	**522**	**12**	**—**	**534**
Not designated as accounting hedges				
Economic hedges of loans				
Credit	**45**	**629**	**—**	**674**
Other derivatives				
Interest rate	**102,629**	**11,842**	**218**	**114,689**
Credit	**5,458**	**5,514**	**—**	**10,972**
Foreign exchange	**64,762**	**3,190**	**216**	**68,168**
Equity	**39,848**	**—**	**54,441**	**94,289**
Commodity and other	**11,322**	**1**	**2,962**	**14,285**
Total	**224,064**	**21,176**	**57,837**	**303,077**
Total gross derivatives	**$ 224,586**	**$ 21,188**	**$ 57,837**	**$ 303,611**
Amounts offset				
Counterparty netting	**(155,333)**	**(20,374)**	**(52,628)**	**(228,335)**
Cash collateral netting	**(38,682)**	**(791)**	**—**	**(39,473)**
Total in Trading liabilities	**$ 30,571**	**$ 23**	**$ 5,209**	**$ 35,803**
Amounts not offset[1]				
Financial instruments collateral	**(5,475)**	**—**	**(3,451)**	**(8,926)**
Net amounts	**$ 25,096**	**$ 23**	**$ 1,758**	**$ 26,877**
Net amounts for which master netting or collateral agreements are not in place or may not be legally enforceable				**4,733**

$ in millions	Assets at December 31, 2024 Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ 4	$ —	$ —	$ 4
Foreign exchange	185	122	—	307
Total	189	122	—	311
Not designated as accounting hedges				
Economic hedges of loans				
Credit	—	28	—	28
Other derivatives				
Interest rate	115,520	13,163	119	128,802
Credit	4,711	4,411	—	9,122
Foreign exchange	104,024	4,301	90	108,415
Equity	24,368	—	51,314	75,682
Commodity and other	14,071	—	1,860	15,931
Total	262,694	21,903	53,383	337,980
Total gross derivatives	$ 262,883	$ 22,025	$ 53,383	$ 338,291
Amounts offset				
Counterparty netting	(188,069)	(20,276)	(51,168)	(259,513)
Cash collateral netting	(38,511)	(1,698)	—	(40,209)
Total in Trading assets	$ 36,303	$ 51	$ 2,215	$ 38,569
Amounts not offset[1]				
Financial instruments collateral	(17,837)	—	—	(17,837)
Net amounts	$ 18,466	$ 51	$ 2,215	$ 20,732
Net amounts for which master netting or collateral agreements are not in place or may not be legally enforceable				$ 3,354

$ in millions	Liabilities at December 31, 2024 Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ 533	$ —	$ —	$ 533
Foreign exchange	3	—	—	3
Total	536	—	—	536
Not designated as accounting hedges				
Economic hedges of loans				
Credit	53	718	—	771
Other derivatives				
Interest rate	104,495	13,038	124	117,657
Credit	4,941	3,860	—	8,801
Foreign exchange	100,730	4,085	153	104,968
Equity	42,332	—	53,142	95,474
Commodity and other	11,584	—	1,979	13,563
Total	264,135	21,701	55,398	341,234
Total gross derivatives	$ 264,671	$ 21,701	$ 55,398	$ 341,770
Amounts offset				
Counterparty netting	(188,070)	(20,276)	(51,168)	(259,514)
Cash collateral netting	(43,126)	(1,200)	—	(44,326)
Total in Trading liabilities	$ 33,475	$ 225	$ 4,230	$ 37,930
Amounts not offset[1]				
Financial instruments collateral	(6,338)	—	(2,658)	(8,996)
Net amounts	$ 27,137	$ 225	$ 1,572	$ 28,934
Net amounts for which master netting or collateral agreements are not in place or may not be legally enforceable				$ 4,321

1. Amounts relate to master netting agreements and collateral agreements that have been determined by the Firm to be legally enforceable in the event of default but where certain other netting criteria are not met in accordance with applicable offsetting accounting guidance.

See Note 4 for information related to the unsettled fair value of futures contracts not designated as accounting hedges, which are excluded from the previous tables.

Notionals of Derivative Contracts

$ in billions	Assets at March 31, 2025 Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	**$ —**	**$ 135**	**$ —**	**$ 135**
Foreign exchange	**6**	**2**	**—**	**8**
Total	**6**	**137**	**—**	**143**
Not designated as accounting hedges				
Economic hedges of loans				
Credit	**—**	**—**	**—**	**—**
Other derivatives				
Interest rate	**4,170**	**6,122**	**487**	**10,779**
Credit	**259**	**215**	**—**	**474**
Foreign exchange	**3,805**	**254**	**14**	**4,073**
Equity	**665**	**—**	**701**	**1,366**
Commodity and other	**138**	**—**	**82**	**220**
Total	**9,037**	**6,591**	**1,284**	**16,912**
Total gross derivatives	**$ 9,043**	**$ 6,728**	**$ 1,284**	**$ 17,055**

$ in billions	Liabilities at March 31, 2025 Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	**$ 2**	**$ 219**	**$ —**	**$ 221**
Foreign exchange	**10**	**1**	**—**	**11**
Total	**12**	**220**	**—**	**232**
Not designated as accounting hedges				
Economic hedges of loans				
Credit	**2**	**22**	**—**	**24**
Other derivatives				
Interest rate	**4,265**	**6,748**	**465**	**11,478**
Credit	**269**	**192**	**—**	**461**
Foreign exchange	**3,981**	**240**	**36**	**4,257**
Equity	**835**	**—**	**1,079**	**1,914**
Commodity and other	**118**	**—**	**82**	**200**
Total	**9,470**	**7,202**	**1,662**	**18,334**
Total gross derivatives	**$ 9,482**	**$ 7,422**	**$ 1,662**	**$ 18,566**

$ in billions	Assets at December 31, 2024 Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ —	$ 108	$ —	$ 108
Foreign exchange	14	4	—	18
Total	14	112	—	126
Not designated as accounting hedges				
Economic hedges of loans				
Credit	—	—	—	—
Other derivatives				
Interest rate	3,713	4,367	442	8,522
Credit	208	149	—	357
Foreign exchange	2,717	171	9	2,897
Equity	591	—	609	1,200
Commodity and other	137	—	77	214
Total	7,366	4,687	1,137	13,190
Total gross derivatives	$ 7,380	$ 4,799	$ 1,137	$ 13,316

$ in billions	Liabilities at December 31, 2024 Bilateral OTC	Cleared OTC	Exchange-Traded	Total
Designated as accounting hedges				
Interest rate	$ 2	$ 193	$ —	$ 195
Foreign exchange	1	—	—	1
Total	3	193	—	196
Not designated as accounting hedges				
Economic hedges of loans				
Credit	2	20	—	22
Other derivatives				
Interest rate	3,626	4,468	417	8,511
Credit	230	133	—	363
Foreign exchange	2,763	178	18	2,959
Equity	754	—	826	1,580
Commodity and other	100	—	89	189
Total	7,475	4,799	1,350	13,624
Total gross derivatives	$ 7,478	$ 4,992	$ 1,350	$ 13,820

The notional amounts of derivative contracts generally overstate the Firm's exposure. In most circumstances, notional amounts are used only as a reference point from which to calculate amounts owed between the parties to the contract. Furthermore, notional amounts do not reflect the benefit of legally enforceable netting arrangements or risk mitigating transactions.

For a discussion of the Firm's derivative instruments and hedging activities, see Note 6 to the financial statements in the 2024 Form 10-K.

Gains (Losses) on Accounting Hedges

$ in millions	Three Months Ended March 31, 2025	2024
Fair value hedges—Recognized in Interest income		
Interest rate contracts	**$ (493)**	$ 572
Investment Securities—AFS	**503**	(552)
Fair value hedges—Recognized in Interest expense		
Interest rate contracts	**$ 2,317**	$ (2,127)
Deposits	**(49)**	10
Borrowings	**(2,272)**	2,109
Net investment hedges—Foreign exchange contracts		
Recognized in OCI	**$ (435)**	$ 371
Forward points excluded from hedge effectiveness testing—Recognized in Interest income	**17**	48
Cash flow hedges—Interest rate contracts[1]		
Recognized in OCI	**$ 17**	$ (47)
Less: Realized gains (losses) (pre-tax) reclassified from AOCI to interest income	**(5)**	(11)
Net change in cash flow hedges included within AOCI	**22**	(36)

1. During the three months ended March 31, 2025, there were no forecasted transactions that failed to occur. The net gains (losses) associated with cash flow hedges expected to be reclassified from AOCI within 12 months as of March 31, 2025, is approximately $(21) million. The maximum length of time over which forecasted cash flows are hedged is 32 months.

Fair Value Hedges—Hedged Items

$ in millions	At March 31, 2025	At December 31, 2024
Investment Securities—AFS		
Amortized cost basis currently or previously hedged[1]	**$ 54,849**	$ 54,809
Basis adjustments included in amortized cost[2]	**$ (214)**	$ (741)
Deposits		
Carrying amount currently or previously hedged	**$ 27,536**	$ 21,524
Basis adjustments included in carrying amount[2]	**$ 93**	$ 44
Borrowings		
Carrying amount currently or previously hedged	**$ 177,477**	$ 171,834
Basis adjustments included in carrying amount—Outstanding hedges	**$ (7,821)**	$ (10,072)
Basis adjustments included in carrying amount—Terminated hedges	**$ (642)**	$ (648)

1. Carrying amount represents the amortized cost. At March 31, 2025 and December 31, 2024, the amortized cost of the portfolio layer method closed portfolios was $325 million, of which $178 million was designated as hedged. The cumulative amount of basis adjustments was immaterial as of March 31, 2025 and $(2) million as of December 31, 2024. Refer to Note 2 to the financial statements in the 2024 Form 10-K and Note 7 herein for additional information.
2. Hedge accounting basis adjustments are primarily related to outstanding hedges.

Gains (Losses) on Economic Hedges of Loans

$ in millions	Three Months Ended March 31, 2025	2024
Recognized in Other revenues		
Credit contracts[1]	**$ (17)**	$ (123)

1. Amounts related to hedges of certain held-for-investment and held-for-sale loans.

Net Derivative Liabilities and Collateral Posted

$ in millions	At March 31, 2025	At December 31, 2024
Net derivative liabilities with credit risk-related contingent features	**$ 19,944**	$ 22,414
Collateral posted	**14,630**	16,252

The previous table presents the aggregate fair value of certain derivative contracts that contain credit risk-related contingent features that are in a net liability position for which the Firm has posted collateral in the normal course of business.

Incremental Collateral and Termination Payments upon Potential Future Ratings Downgrade

$ in millions	At March 31, 2025
One-notch downgrade	**$ 255**
Two-notch downgrade	**437**
Bilateral downgrade agreements included in the amounts above[1]	**$ 558**

1. Amount represents arrangements between the Firm and other parties where upon the downgrade of one party, the downgraded party must deliver collateral to the other party. These bilateral downgrade arrangements are used by the Firm to manage the risk of counterparty downgrades.

The additional collateral or termination payments that may be called in the event of a future credit rating downgrade vary by contract and can be based on ratings by Moody's Investors Service, Inc., S&P Global Ratings and/or other rating agencies. The previous table shows the future potential collateral amounts and termination payments that could be called or required by counterparties or exchange and clearing organizations in the event of one-notch or two-notch downgrade scenarios based on the relevant contractual downgrade triggers.

Maximum Potential Payout/Notional of Credit Protection Sold[1]

$ in billions	Years to Maturity at March 31, 2025 < 1	1-3	3-5	Over 5	Total
Single-name CDS					
Investment grade	$ 16	$ 33	$ 40	$ 15	$ 104
Non-investment grade	8	16	17	4	45
Total	$ 24	$ 49	$ 57	$ 19	$ 149
Index and basket CDS					
Investment grade	$ 4	$ 12	$ 7	$ 3	$ 26
Non-investment grade	10	22	172	92	296
Total	$ 14	$ 34	$ 179	$ 95	$ 322
Total CDS sold	$ 38	$ 83	$ 236	$ 114	$ 471
Other credit contracts	—	—	—	3	3
Total credit protection sold	$ 38	$ 83	$ 236	$ 117	$ 474
CDS protection sold with identical protection purchased					$ 410

$ in billions	Years to Maturity at December 31, 2024 < 1	1-3	3-5	Over 5	Total
Single-name CDS					
Investment grade	$ 15	$ 31	$ 37	$ 10	$ 93
Non-investment grade	7	16	16	1	40
Total	$ 22	$ 47	$ 53	$ 11	$ 133
Index and basket CDS					
Investment grade	$ 3	$ 12	$ 10	$ —	$ 25
Non-investment grade	11	22	158	16	207
Total	$ 14	$ 34	$ 168	$ 16	$ 232
Total CDS sold	$ 36	$ 81	$ 221	$ 27	$ 365
Other credit contracts	—	—	—	3	3
Total credit protection sold	$ 36	$ 81	$ 221	$ 30	$ 368
CDS protection sold with identical protection purchased					$ 303

Fair Value Asset (Liability) of Credit Protection Sold[1]

$ in millions	At March 31, 2025	At December 31, 2024
Single-name CDS		
Investment grade	$ 2,029	$ 1,890
Non-investment grade	512	585
Total	$ 2,541	$ 2,475
Index and basket CDS		
Investment grade	$ 916	$ 799
Non-investment grade	1,357	489
Total	$ 2,273	$ 1,288
Total CDS sold	$ 4,814	$ 3,763
Other credit contracts	125	133
Total credit protection sold	$ 4,939	$ 3,896

1. Investment grade/non-investment grade determination is based on the internal credit rating of the reference obligation. Internal credit ratings serve as the CRM's assessment of credit risk and the basis for a comprehensive credit limits framework used to control credit risk. The Firm uses quantitative models and judgment to estimate the various risk parameters related to each obligor.

Protection Purchased with CDS

$ in billions	Notional At March 31, 2025	At December 31, 2024
Single name	$ 169	$ 156
Index and basket	288	193
Tranched index and basket	29	28
Total	$ 486	$ 377

$ in millions	Fair Value Asset (Liability) At March 31, 2025	At December 31, 2024
Single name	$ (2,639)	$ (2,693)
Index and basket	(1,741)	(654)
Tranched index and basket	(872)	(962)
Total	$ (5,252)	$ (4,309)

The Firm enters into credit derivatives, principally CDS, under which it receives or provides protection against the risk of default on a set of debt obligations issued by a specified reference entity or entities. A majority of the Firm's counterparties for these derivatives are banks, broker-dealers, and insurance and other financial institutions.

The fair value amounts as shown in the previous tables are prior to cash collateral or counterparty netting. For further information on credit derivatives and other credit contracts, see Note 6 to the financial statements in the 2024 Form 10-K.

7. Investment Securities

AFS and HTM Securities

$ in millions	At March 31, 2025 Amortized Cost[1]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities				
U.S. Treasury securities	$ 70,638	$ 83	$ 239	$ 70,482
U.S. agency securities[2]	24,317	5	2,362	21,960
Agency CMBS	5,697	—	349	5,348
State and municipal securities	522	—	14	508
FFELP student loan ABS[3]	596	2	8	590
Unallocated basis adjustment[4]	—	—	—	—
Total AFS securities	101,770	90	2,972	98,888
HTM securities				
U.S. Treasury securities	15,951	—	887	15,064
U.S. agency securities[2]	40,865	28	7,823	33,070
Agency CMBS	1,115	—	72	1,043
Non-agency CMBS	1,463	7	98	1,372
Total HTM securities	59,394	35	8,880	50,549
Total investment securities	$ 161,164	$ 125	$ 11,852	$ 149,437

$ in millions	At December 31, 2024 Amortized Cost[1]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities				
U.S. Treasury securities	$ 70,160	$ 62	$ 388	$ 69,834
U.S. agency securities[2]	24,113	6	2,652	21,467
Agency CMBS	5,704	—	388	5,316
State and municipal securities	1,373	18	4	1,387
FFELP student loan ABS[3]	612	1	9	604
Unallocated basis adjustment[4]	(2)	2	—	—
Total AFS securities	101,960	89	3,441	98,608
HTM securities				
U.S. Treasury securities	16,885	—	1,082	15,803
U.S. agency securities[2]	41,582	4	8,592	32,994
Agency CMBS	1,154	—	88	1,066
Non-agency CMBS	1,450	3	113	1,340
Total HTM securities	61,071	7	9,875	51,203
Total investment securities	$ 163,031	$ 96	$ 13,316	$ 149,811

1. Amounts are net of any ACL.
2. U.S. agency securities consist mainly of agency mortgage pass-through pool securities, CMOs and agency-issued debt.
3. Underlying loans are backed by a guarantee, ultimately from the U.S. Department of Education, of at least 95% of the principal balance and interest outstanding.
4. Represents the amount of unallocated portfolio layer method basis adjustments related to AFS securities hedged in a closed portfolio. Portfolio layer method basis adjustments are not allocated to individual securities. Refer to Note 2 to the financial statements in the 2024 Form 10-K and Note 6 herein for additional information.

AFS Securities in an Unrealized Loss Position

$ in millions	At March 31, 2025 Fair Value	At March 31, 2025 Gross Unrealized Losses	At December 31, 2024 Fair Value	At December 31, 2024 Gross Unrealized Losses
U.S. Treasury securities				
Less than 12 months	$ 10,689	$ 21	$ 18,338	$ 65
12 months or longer	15,825	218	19,629	323
Total	26,514	239	37,967	388
U.S. agency securities				
Less than 12 months	1,397	8	765	11
12 months or longer	18,627	2,354	18,996	2,641
Total	20,024	2,362	19,761	2,652
Agency CMBS				
12 months or longer	5,004	349	5,018	388
Total	5,004	349	5,018	388
State and municipal securities				
Less than 12 months	385	10	242	2
12 months or longer	57	4	62	2
Total	442	14	304	4
FFELP student loan ABS				
Less than 12 months	8	—	—	—
12 months or longer	432	8	442	9
Total	440	8	442	9
Total AFS securities in an unrealized loss position				
Less than 12 months	12,479	39	19,345	78
12 months or longer	39,945	2,933	44,147	3,363
Total	$ 52,424	$ 2,972	$ 63,492	$ 3,441

For AFS securities, the Firm believes there are no securities in an unrealized loss position that have credit losses after performing the analysis described in Note 2 in the 2024 Form 10-K and the Firm expects to recover the amortized cost basis of these securities. Additionally, the Firm does not intend to sell these securities and is not likely to be required to sell these securities prior to recovery of the amortized cost basis. As of March 31, 2025 and December 31, 2024, the securities in an unrealized loss position are predominantly investment grade.

The HTM securities net carrying amounts at March 31, 2025 and December 31, 2024 reflect an ACL of $59 million and $52 million, respectively, predominantly related to Non-agency CMBS. See Note 2 in the 2024 Form 10-K for a description of the ACL methodology used for HTM Securities.

As of March 31, 2025 and December 31, 2024, 98% of the Firm's portfolio of HTM securities were investment grade U.S. agency securities, U.S. Treasury securities and Agency CMBS, which were on accrual status and for which there is an underlying assumption of zero credit losses. Non-investment grade HTM securities primarily consisted of certain Non-agency CMBS securities, for which the expected credit losses were insignificant and were predominantly on accrual status at March 31, 2025 and December 31, 2024.

See Note 14 for additional information on securities issued by VIEs, including U.S. agency mortgage-backed securities, non-agency CMBS, and FFELP student loan ABS.

Investment Securities by Contractual Maturity

$ in millions	At March 31, 2025 Amortized Cost[1]	Fair Value	Annualized Average Yield[2,3]
AFS securities			
U.S. Treasury securities:			
Due within 1 year	$ 19,725	$ 19,580	2.5 %
After 1 year through 5 years	46,075	46,066	3.8 %
After 5 years through 10 years	4,838	4,836	4.2 %
After 10 years	—	—	— %
Total	70,638	70,482	
U.S. agency securities:			
Due within 1 year	17	17	0.2 %
After 1 year through 5 years	206	198	1.7 %
After 5 years through 10 years	426	394	1.8 %
After 10 years	23,668	21,351	3.4 %
Total	24,317	21,960	
Agency CMBS:			
Due within 1 year	74	72	1.8 %
After 1 year through 5 years	4,153	4,018	1.9 %
After 5 years through 10 years	382	375	1.6 %
After 10 years	1,088	883	1.5 %
Total	5,697	5,348	
State and municipal securities:			
Due within 1 year	27	27	4.9 %
After 1 year through 5 years	203	202	4.7 %
After 5 years through 10 years	47	44	5.3 %
After 10 Years	245	235	4.2 %
Total	522	508	
FFELP student loan ABS:			
Due within 1 year	11	11	5.1 %
After 1 year through 5 years	111	108	5.1 %
After 5 years through 10 years	23	23	5.3 %
After 10 years	451	448	5.2 %
Total	596	590	
Unallocated basis adjustment[4]	—	—	—
Total AFS securities	$ 101,770	$ 98,888	3.4 %

$ in millions	At March 31, 2025 Amortized Cost[1]	Fair Value	Annualized Average Yield[2]
HTM securities			
U.S. Treasury securities:			
Due within 1 year	$ 6,511	$ 6,417	1.5 %
After 1 year through 5 years	7,382	7,129	2.4 %
After 5 years through 10 years	503	427	1.1 %
After 10 years	1,555	1,091	2.3 %
Total	15,951	15,064	
U.S. agency securities:			
Due within 1 year	—	—	— %
After 1 year through 5 years	9	9	1.9 %
After 5 years through 10 years	205	194	2.1 %
After 10 years	40,651	32,867	2.1 %
Total	40,865	33,070	
Agency CMBS:			
Due within 1 year	377	370	1.4 %
After 1 year through 5 years	530	499	1.3 %
After 5 years through 10 years	157	132	1.6 %
After 10 years	51	42	1.3 %
Total	1,115	1,043	
Non-agency CMBS:			
Due within 1 year	135	118	4.2 %
After 1 year through 5 years	695	665	4.3 %
After 5 years through 10 years	401	361	4.2 %
After 10 years	232	228	7.4 %
Total	1,463	1,372	
Total HTM securities	$ 59,394	$ 50,549	2.1 %
Total investment securities	**$ 161,164**	**$ 149,437**	**2.9 %**

1. Amounts are net of any ACL.
2. Annualized average yield is computed using the effective yield, weighted based on the amortized cost of each security. The effective yield is shown pre-tax and excludes the effect of related hedging derivatives.
3. At March 31, 2025, the annualized average yield, including the interest rate swap accrual of related hedges, was 2.8% for AFS securities contractually maturing within 1 year and 3.8% for all AFS securities.
4. Represents the amount of unallocated portfolio layer method basis adjustments related to AFS securities hedged in a closed portfolio. Portfolio layer method basis adjustments are not allocated to individual securities. Refer to Note 2 to the financial statements in the 2024 Form 10-K and Note 6 herein for additional information.

Gross Realized Gains (Losses) on Sales of AFS Securities

$ in millions	Three Months Ended March 31, 2025	2024
Gross realized gains	$ 21	$ 43
Gross realized (losses)	—	—
Total[1]	**$ 21**	$ 43

1. Realized gains and losses are recognized in Other revenues in the income statement.

8. Collateralized Transactions

Offsetting of Certain Collateralized Transactions

$ in millions	At March 31, 2025 Gross Amounts	Amounts Offset	Balance Sheet Net Amounts	Amounts Not Offset[1]	Net Amounts
Assets					
Securities purchased under agreements to resell	**$458,756**	**$ (339,708)**	**$ 119,048**	**$(117,355)**	**$ 1,693**
Securities borrowed	**194,241**	**(54,015)**	**140,226**	**(133,353)**	**6,873**
Liabilities					
Securities sold under agreements to repurchase	**$408,980**	**$ (339,708)**	**$ 69,272**	**$ (63,573)**	**$ 5,699**
Securities loaned	**70,619**	**(54,015)**	**16,604**	**(16,580)**	**24**
Net amounts for which master netting agreements are not in place or may not be legally enforceable					
Securities purchased under agreements to resell					**$ 1,566**
Securities borrowed					**2,005**
Securities sold under agreements to repurchase					**3,958**

$ in millions	At December 31, 2024 Gross Amounts	Amounts Offset	Balance Sheet Net Amounts	Amounts Not Offset[1]	Net Amounts
Assets					
Securities purchased under agreements to resell	$409,635	$ (291,070)	$ 118,565	$(116,157)	$ 2,408
Securities borrowed	165,642	(41,783)	123,859	(117,573)	6,286
Liabilities					
Securities sold under agreements to repurchase	$341,137	$ (291,070)	$ 50,067	$ (45,520)	$ 4,547
Securities loaned	57,009	(41,783)	15,226	(15,211)	15
Net amounts for which master netting agreements are not in place or may not be legally enforceable					
Securities purchased under agreements to resell					$ 2,054
Securities borrowed					2,079
Securities sold under agreements to repurchase					3,448

1. Amounts relate to master netting agreements that have been determined by the Firm to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance.

For further discussion of the Firm's collateralized transactions, see Notes 2 and 8 to the financial statements in the 2024 Form 10-K. For information related to offsetting of derivatives, see Note 6.

Gross Secured Financing Balances by Remaining Contractual Maturity

$ in millions	At March 31, 2025 Overnight and Open	Less than 30 Days	30-90 Days	Over 90 Days	Total
Securities sold under agreements to repurchase	**$ 196,112**	**$ 136,728**	**$34,558**	**$41,582**	**$408,980**
Securities loaned	**55,564**	**—**	**485**	**14,570**	**70,619**
Total included in the offsetting disclosure	**$ 251,676**	**$ 136,728**	**$35,043**	**$56,152**	**$479,599**
Trading liabilities—Obligation to return securities received as collateral	**7,567**	**—**	**—**	**—**	**7,567**
Total	**$ 259,243**	**$ 136,728**	**$35,043**	**$56,152**	**$487,166**

$ in millions	At December 31, 2024 Overnight and Open	Less than 30 Days	30-90 Days	Over 90 Days	Total
Securities sold under agreements to repurchase	$ 180,793	$ 104,551	$25,071	$30,722	$341,137
Securities loaned	42,473	—	317	14,219	57,009
Total included in the offsetting disclosure	$ 223,266	$ 104,551	$25,388	$44,941	$398,146
Trading liabilities—Obligation to return securities received as collateral	18,067	—	—	—	18,067
Total	$ 241,333	$ 104,551	$25,388	$44,941	$416,213

Gross Secured Financing Balances by Class of Collateral Pledged

$ in millions	At March 31, 2025	At December 31, 2024
Securities sold under agreements to repurchase		
U.S. Treasury and agency securities	**$ 196,508**	$ 177,464
Other sovereign government obligations	**175,107**	135,806
Corporate equities	**17,175**	14,993
Other	**20,190**	12,874
Total	**$ 408,980**	$ 341,137
Securities loaned		
Other sovereign government obligations	**$ 2,506**	$ 1,805
Corporate equities	**66,370**	54,144
Other	**1,743**	1,060
Total	**$ 70,619**	$ 57,009
Total included in the offsetting disclosure	**$ 479,599**	$ 398,146
Trading liabilities—Obligation to return securities received as collateral		
Corporate equities	**$ 7,557**	$ 18,059
Other	**10**	8
Total	**$ 7,567**	$ 18,067
Total	**$ 487,166**	$ 416,213

Carrying Value of Assets Loaned or Pledged without Counterparty Right to Sell or Repledge

$ in millions	At March 31, 2025	At December 31, 2024
Trading assets	**$ 39,331**	$ 30,867

The Firm pledges certain of its trading assets to collateralize securities sold under agreements to repurchase, securities loaned, other secured financings and derivatives and to cover customer short sales.

Pledged financial instruments that can be sold or repledged by the secured party are identified as Trading assets (pledged as collateral) in the balance sheet. Pledged financial instruments that cannot be sold or repledged by the secured party are included within Trading Assets, but not identified as pledged assets parenthetically in the balance sheet.

Fair Value of Collateral Received with Right to Sell or Repledge

$ in millions	At March 31, 2025	At December 31, 2024
Collateral received with right to sell or repledge	$ **1,029,009**	$ 932,626
Collateral that was sold or repledged[1]	**789,978**	724,177

1. Does not include securities used to meet federal regulations for the Firm's U.S. broker-dealers.

The Firm receives collateral in the form of securities in connection with securities purchased under agreements to resell, securities borrowed, securities-for-securities transactions, derivative transactions, customer margin loans and securities-based lending. In many cases, the Firm is permitted to sell or repledge this collateral to secure securities sold under agreements to repurchase, to enter into securities lending and derivative transactions or to deliver to counterparties to cover short positions.

Securities Segregated for Regulatory Purposes

$ in millions	At March 31, 2025	At December 31, 2024
Segregated securities[1]	$ **33,236**	$ 26,329

1. Securities segregated under federal regulations for the Firm's U.S. broker-dealers are sourced from Securities purchased under agreements to resell and Trading assets in the balance sheet.

Customer Margin and Other Lending

$ in millions	At March 31, 2025	At December 31, 2024
Margin and other lending	$ **56,848**	$ 55,882

The Firm provides margin lending arrangements that allow customers to borrow against the value of qualifying securities. Receivables from these arrangements are included within Customer and other receivables in the balance sheet. Under these arrangements, the Firm receives collateral, which includes U.S. government and agency securities, other sovereign government obligations, corporate and other debt, and corporate equities. Margin loans are collateralized by customer-owned securities held by the Firm. The Firm monitors required margin levels and established credit terms daily and, pursuant to such guidelines, requires customers to deposit additional collateral, or reduce positions, when necessary.

For a further discussion of the Firm's margin lending activities, see Note 8 to the financial statements in the 2024 Form 10-K.

Also included in the amounts in the previous table is non-purpose securities-based lending on entities in the Wealth Management business segment.

Other Secured Financings

The Firm has additional secured liabilities. For a further discussion of other secured financings, see Note 12. Additionally, for certain secured financing transactions that meet applicable netting criteria, the Firm offset Other secured financing liabilities against financing receivables recorded within Trading assets in the amount of $1,896 million and $437 million as of March 31, 2025 and December 31, 2024, respectively.

9. Loans, Lending Commitments and Related Allowance for Credit Losses

Loans by Type

	At March 31, 2025		
$ in millions	HFI Loans	HFS Loans	Total Loans
Corporate	$ **7,733**	$ **11,994**	$ **19,727**
Secured lending facilities	**51,329**	**3,680**	**55,009**
Commercial real estate	**8,610**	**290**	**8,900**
Residential real estate	**67,579**	**—**	**67,579**
Securities-based lending and Other	**98,674**	**147**	**98,821**
Total loans	**233,925**	**16,111**	**250,036**
ACL	**(1,133)**		**(1,133)**
Total loans, net	$ **232,792**	$ **16,111**	$ **248,903**
Loans to non-U.S. borrowers, net	$ **26,936**	$ **7,064**	$ **34,000**

	At December 31, 2024		
$ in millions	HFI Loans	HFS Loans	Total Loans
Corporate	$ 6,889	$ 9,183	$ 16,072
Secured lending facilities	48,842	2,507	51,349
Commercial real estate	8,412	628	9,040
Residential real estate	66,738	—	66,738
Securities-based lending and Other	96,019	1	96,020
Total loans	226,900	12,319	239,219
ACL	(1,066)		(1,066)
Total loans, net	$ 225,834	$ 12,319	$ 238,153
Loans to non-U.S. borrowers, net	$ 23,335	$ 4,763	$ 28,098

For additional information on the Firm's held-for-investment and held-for-sale loan portfolios, see Note 9 to the financial statements in the 2024 Form 10-K.

Loans by Interest Rate Type

	At March 31, 2025		At December 31, 2024	
$ in millions	Fixed Rate	Floating or Adjustable Rate	Fixed Rate	Floating or Adjustable Rate
Corporate	$ **11**	$ **19,715**	$ —	$ 16,071
Secured lending facilities	**—**	**55,008**	—	51,349
Commercial real estate	**240**	**8,661**	—	9,041
Residential real estate	**31,327**	**36,252**	31,014	35,724
Securities-based lending and Other	**24,890**	**73,932**	25,478	70,542
Total loans, before ACL	$ **56,468**	$ **193,568**	$ 56,492	$ 182,727

See Note 4 for further information regarding Loans and lending commitments held at fair value. See Note 13 for details of current commitments to lend in the future.

Loans Held for Investment before Allowance by Credit Quality and Origination Year

	At March 31, 2025			At December 31, 2024		
	Corporate					
$ in millions	IG	NIG	Total	IG	NIG	Total
Revolving	**$ 3,084**	**$ 4,422**	**$ 7,506**	$ 2,668	$ 3,963	$ 6,631
2025	**—**	**—**	**—**			
2024	**76**	**50**	**126**	76	58	134
2023	**—**	**50**	**50**	—	50	50
2022	**—**	**26**	**26**	—	25	25
2021	**15**	**—**	**15**	15	—	15
Prior	**9**	**1**	**10**	31	3	34
Total	**$ 3,184**	**$ 4,549**	**$ 7,733**	$ 2,790	$ 4,099	$ 6,889

	At March 31, 2025			At December 31, 2024		
	Secured Lending Facilities					
$ in millions	IG	NIG	Total	IG	NIG	Total
Revolving	**$ 11,829**	**$ 29,083**	**$ 40,912**	$ 11,405	$ 27,753	$ 39,158
2025	**2**	**1,354**	**1,356**			
2024	**938**	**3,171**	**4,109**	818	2,863	3,681
2023	**588**	**1,217**	**1,805**	1,371	1,359	2,730
2022	**271**	**1,748**	**2,019**	279	1,909	2,188
2021	**—**	**210**	**210**	—	198	198
Prior	**100**	**818**	**918**	100	787	887
Total	**$ 13,728**	**$ 37,601**	**$ 51,329**	$ 13,973	$ 34,869	$ 48,842

	At March 31, 2025			At December 31, 2024		
	Commercial Real Estate					
$ in millions	IG	NIG	Total	IG	NIG	Total
Revolving	**$ —**	**$ 147**	**$ 147**	$ —	$ 161	$ 161
2025	**—**	**266**	**266**			
2024	**153**	**2,395**	**2,548**	147	2,202	2,349
2023	**356**	**667**	**1,023**	351	772	1,123
2022	**313**	**1,448**	**1,761**	305	1,488	1,793
2021	**170**	**1,608**	**1,778**	166	1,603	1,769
Prior	**—**	**1,087**	**1,087**	—	1,217	1,217
Total	**$ 992**	**$ 7,618**	**$ 8,610**	$ 969	$ 7,443	$ 8,412

	At March 31, 2025					
	Residential Real Estate					
	by FICO Scores			by LTV Ratio		
$ in millions	≥ 740	680-739	≤ 679	≤ 80%	> 80%	Total
Revolving	**$ 143**	**$ 34**	**$ 5**	**$ 182**	**$ —**	**$ 182**
2025	**1,656**	**348**	**30**	**1,848**	**186**	**2,034**
2024	**8,481**	**1,592**	**189**	**9,284**	**978**	**10,262**
2023	**6,595**	**1,398**	**198**	**7,322**	**869**	**8,191**
2022	**10,172**	**2,252**	**368**	**11,785**	**1,007**	**12,792**
2021	**10,374**	**2,221**	**224**	**11,944**	**875**	**12,819**
Prior	**16,745**	**4,074**	**480**	**19,939**	**1,360**	**21,299**
Total	**$ 54,166**	**$ 11,919**	**$ 1,494**	**$ 62,304**	**$ 5,275**	**$ 67,579**

	At December 31, 2024					
	Residential Real Estate					
	by FICO Scores			by LTV Ratio		
$ in millions	≥ 740	680-739	≤ 679	≤ 80%	> 80%	Total
Revolving	$ 136	$ 39	$ 5	$ 180	$ —	$ 180
2024	8,653	1,607	191	9,458	993	10,451
2023	6,778	1,431	201	7,529	881	8,410
2022	10,294	2,298	370	11,941	1,021	12,962
2021	10,510	2,247	228	12,094	891	12,985
Prior	17,088	4,171	491	20,355	1,395	21,750
Total	$ 53,459	$ 11,793	$ 1,486	$ 61,557	$ 5,181	$ 66,738

	At March 31, 2025			
	Securities-based lending[1]	Other[2]		
$ in millions		IG	NIG	Total
Revolving	**$ 78,213**	**$ 6,552**	**$ 1,600**	**$ 86,365**
2025	**358**	**37**	**300**	**695**
2024	**1,464**	**908**	**285**	**2,657**
2023	**949**	**370**	**769**	**2,088**
2022	**375**	**441**	**1,086**	**1,902**
2021	**100**	**18**	**534**	**652**
Prior	**278**	**1,360**	**2,677**	**4,315**
Total	**$ 81,737**	**$ 9,686**	**$ 7,251**	**$ 98,674**

	At December 31, 2024			
	Securities-based lending[1]	Other[2]		
$ in millions		IG	NIG	Total
Revolving	$ 76,432	$ 6,342	$ 1,551	$ 84,325
2024	1,291	719	453	2,463
2023	949	424	685	2,058
2022	449	472	1,053	1,974
2021	100	14	538	652
Prior	270	1,430	2,847	4,547
Total	$ 79,491	$ 9,401	$ 7,127	$ 96,019

IG—Investment Grade
NIG—Non-investment Grade
1. Securities-based loans are subject to collateral maintenance provisions, and at March 31, 2025 and December 31, 2024, these loans are predominantly over-collateralized. For more information on the ACL methodology related to securities-based loans, see Note 2 to the financial statements in the 2024 Form 10-K.
2. Other loans primarily include certain loans originated in the tailored lending business within the Wealth Management business segment, which typically consist of bespoke lending arrangements provided to ultra-high worth net clients. These facilities are generally secured by eligible collateral.

Past Due Loans Held for Investment before Allowance[1]

$ in millions	At March 31, 2025	At December 31, 2024
Commercial real estate	**$ 343**	$ 272
Residential real estate	**204**	186
Securities-based lending and Other	**92**	86
Total	**$ 639**	$ 544

1. As of March 31, 2025 and December 31, 2024, the majority of the amounts are 90 days or more past due.

Nonaccrual Loans Held for Investment before Allowance[1]

$ in millions	At March 31, 2025	At December 31, 2024
Corporate	**$ 164**	$ 108
Secured lending facilities	**6**	6
Commercial real estate	**454**	447
Residential real estate	**189**	160
Securities-based lending and Other	**308**	298
Total	**$ 1,121**	$ 1,019
Nonaccrual loans without an ACL	**$ 173**	$ 162

1. There were no loans held for investment that were 90 days or more past due and still accruing as of March 31, 2025 and December 31, 2024. For further information on the Firm's nonaccrual policy, see Note 2 to the financial statements in the 2024 Form 10-K.

Loan Modifications to Borrowers Experiencing Financial Difficulty

The Firm may modify the terms of certain loans for economic or legal reasons related to a borrower's financial difficulties, and these modifications include interest rate reductions, principal forgiveness, term extensions and other-than-insignificant payment delays or a combination of these aforementioned modifications. Modified loans are typically evaluated individually for allowance for credit losses.

Modified Loans Held for Investment

Period-end loans held for investment modified during the following periods[1]

$ in millions	Three Months Ended March 31, 2025 Amortized Cost	2025 % of Total Loans[2]	2024 Amortized Cost	2024 % of Total Loans[2]
Term Extension				
Corporate	$ 42	0.5 %	$ 52	0.7 %
Secured lending facilities	41	0.1 %	—	— %
Commercial real estate	292	3.4 %	127	1.5 %
Securities-based lending and Other	34	— %	41	— %
Total	$ 409	0.2 %	$ 220	0.2 %
Other-than-insignificant Payment Delay				
Securities-based lending and Other	$ 30	— %	$ —	— %
Total	$ 30	— %	$ —	— %
Multiple Modifications - Term Extension and Other-than-insignificant Payment Delay				
Commercial real estate	—	— %	40	0.5 %
Total	$ —	— %	$ 40	0.5 %
Total Modifications	$ 439	0.3 %	$ 260	0.2 %

1. Lending commitments to borrowers for which the Firm has modified terms of the receivable during the three months ended March 31, 2025 and 2024, were $214 million and $301 million, as of March 31, 2025 and 2024, respectively.
2. Percentage of total loans represents the percentage of modified loans to total loans held for investment by loan type.

Financial Effect of Modifications on Loans Held for Investment

	Three Months Ended March 31, 2025[1] Term Extension (Months)	Other-than-insignificant Payment Delay (Months)	Principal Forgiveness ($ millions)	Interest Rate Reduction (%)
Single Modifications				
Corporate	37	0	$ —	— %
Secured lending facilities	3	0	—	— %
Commercial real estate	1	0	—	— %
Securities-based lending and Other	12	11	—	— %

	Three Months Ended March 31, 2024[1] Term Extension (Months)	Other-than-insignificant Payment Delay (Months)	Principal Forgiveness ($ millions)	Interest Rate Reduction (%)
Single Modifications				
Corporate	30	0	$ —	— %
Commercial real estate	5	0	—	— %
Securities-based lending and Other	36	0	—	— %
Multiple Modifications - Term Extension and Other-than-insignificant Payment Delay				
Commercial real estate	16	16	$ —	— %

1. In instances where more than one loan was modified, modification impact is presented on a weighted-average basis.

Past Due Loans Held for Investment Modified in the Last 12 months

$ in millions	At March 31, 2025 30-89 Days Past Due	90+ Days Past Due	Total
Commercial real estate	$ —	$ 63	$ 63

$ in millions	At March 31, 2024 30-89 Days Past Due	90+ days Past Due	Total
Commercial real estate	$ —	$ 45	$ 45

At March 31, 2025, there was one commercial real estate loan held for investment with an amortized cost of $63 million that defaulted during the three months ended March 31, 2025 and had been modified in the 12 month period prior to default. There were no loans held for investment that defaulted during the three months ended March 31, 2024 that had been modified in the 12 month period prior.

Allowance for Credit Losses Rollforward and Allocation—Loans and Lending Commitments

$ in millions	Three Months Ended March 31, 2025 Corporate	Secured Lending Facilities	CRE	Residential Real Estate	SBL and Other	Total
ACL—Loans						
Beginning balance	$ 200	$ 140	$373	$ 97	$256	$1,066
Gross charge-offs	—	—	(31)	—	—	(31)
Recoveries	—	—	8	—	—	8
Net (charge-offs)/ recoveries	—	—	(23)	—	—	(23)
Provision (release)	2	7	24	23	25	81
Other	3	2	5	—	(1)	9
Ending balance	$ 205	$ 149	$379	$ 120	$280	$1,133
Percent of loans to total loans[1]	3 %	22 %	4 %	29 %	42 %	100 %
ACL—Lending commitments						
Beginning balance	$ 507	$ 88	$40	$ 4	$17	$656
Provision (release)	37	41	(27)	—	3	54
Other	5	1	—	—	2	8
Ending balance	$ 549	$ 130	$13	$ 4	$22	$718
Total ending balance	$ 754	$ 279	$392	$ 124	$302	$1,851

$ in millions	Three Months Ended March 31, 2024 Corporate	Secured Lending Facilities	CRE	Residential Real Estate	SBL and Other	Total
ACL—Loans						
Beginning balance	$ 241	$ 153	$463	$ 100	$212	$1,169
Provision (release)	1	(17)	1	(11)	4	(22)
Other	(1)	(1)	(3)	—	(1)	(6)
Ending balance	$ 241	$ 135	$461	$ 89	$215	$1,141
Percent of loans to total loans[1]	4 %	19 %	4 %	30 %	43 %	100 %
ACL—Lending commitments						
Beginning balance	$ 431	$ 70	$26	$ 4	$20	$551
Provision (release)	(2)	25	(3)	—	(4)	16
Other	(3)	(1)	—	—	2	(2)
Ending balance	$ 426	$ 94	$23	$ 4	$18	$565
Total ending balance	$ 667	$ 229	$484	$ 93	$233	$1,706

CRE—Commercial real estate
SBL—Securities-based lending
1. Percent of loans to total loans represents loans held for investment by loan type to total loans held for investment.

The allowance for credit losses for loans and lending commitments increased during the three months ended March 31, 2025, primarily related to portfolio growth in secured lending facilities and corporate loans, provisions for certain specific loans, including residential real estate loans related to the California wildfires, and deterioration in the macroeconomic outlook. Charge-offs in the current quarter were primarily related to commercial real estate loans.

The base scenario used in our ACL models as of March 31, 2025 was generated using a combination of consensus economic forecasts, forward rates, and internally developed and validated models. This scenario assumes slower economic growth as well as higher interest rates relative to the prior quarter forecast. The revised real GDP growth rates assumed in our ACL models incorporated the weaker economic outlook and conditions as of March 31, 2025. The ACL calculation incorporates key macroeconomic variables, including U.S. real GDP growth rate. The significance of key macroeconomic variables on the ACL calculation varies depending on portfolio composition and economic conditions. Other key macroeconomic variables used in the ACL calculation include corporate credit spreads, interest rates and commercial real estate indices.

For a further discussion of the Firm's loans as well as the Firm's allowance methodology, refer to Notes 2 and 9 to the financial statements in the 2024 Form 10-K.

Gross Charge-offs by Origination Year

$ in millions	Three Months Ended March 31, 2025 Corporate	Secured Lending Facilities	CRE	Residential Real Estate	SBL and Other	Total
2022	—	—	$ (10)	$ —	$ —	$ (10)
2021	—	—	(1)	—	—	(1)
Prior	—	—	(20)	—	—	(20)
Total	$ —	$ —	$ (31)	$ —	$ —	$ (31)

CRE—Commercial real estate
SBL—Securities-based lending

There were no charge-offs during the three months ended March 31, 2024.

Selected Credit Ratios

	At March 31, 2025	At December 31, 2024
ACL for loans to total HFI loans	0.5 %	0.5 %
Nonaccrual HFI loans to total HFI loans	0.5 %	0.4 %
ACL for loans to nonaccrual HFI loans	101.1 %	104.6 %

Employee Loans

$ in millions	At March 31, 2025	At December 31, 2024
Currently employed by the Firm[1]	$ 4,287	$ 4,255
No longer employed by the Firm[2]	89	83
Employee loans	$ 4,376	$ 4,338
ACL	(115)	(112)
Employee loans, net of ACL	$ 4,261	$ 4,226
Remaining repayment term, weighted average in years	5.6	5.6

1. These loans are predominantly current.
2. These loans are predominantly past due for a period of 90 days or more.

Employee loans are granted in conjunction with a program established primarily to recruit certain Wealth Management financial advisors, are full recourse and generally require periodic repayments, and are due in full upon termination of employment with the Firm. These loans are recorded in Customer and other receivables in the balance sheet. See Note 2 to the financial statements in the 2024 Form 10-K for a description of the CECL allowance methodology, including credit quality indicators, for employee loans.

10. Other Assets

Equity Method Investments

$ in millions	At March 31, 2025	At December 31, 2024
Investments	$ 1,984	$ 1,869

$ in millions	Three Months Ended March 31, 2025	2024
Income (loss)	$ 62	$ 56

Equity method investments, other than investments in certain fund interests, are summarized above and are included in Other assets in the balance sheet with related income or loss included in Other revenues in the income statement. See "Net

Asset Value Measurements—Fund Interests" in Note 4 for the carrying value of certain of the Firm's fund interests, which are composed of general and limited partnership interests, as well as any related carried interest.

Japanese Securities Joint Venture

$ in millions	Three Months Ended March 31, 2025	2024
Income (loss) from investment in MUMSS	**$ 36**	$ 40

For more information on MUMSS and other relationships with MUFG, see Note 11 to the financial statements in the 2024 Form 10-K.

Tax Equity Investments

The Firm invests in tax equity investment interests which entitle the Firm to a share of tax credits and other income tax benefits generated by the projects underlying the investments.

The Firm accounts for certain renewable energy and other tax equity investments programs using the proportional amortization method.

Tax Equity Investments under the Proportional Amortization Method

$ in millions	At March 31, 2025	At December 31, 2024
Low-income housing	**$ 1,847**	$ 1,787
Renewable energy and other	**25**	67
Total[1,2]	**$ 1,872**	$ 1,854

1. Amounts include unfunded equity contributions of $648 million and $613 million as of March 31, 2025 and December 31, 2024, respectively. The corresponding liabilities for the commitments to fund these equity contributions are recorded in Other liabilities and accrued expenses. The majority of these commitments are expected to be funded within 5 years.
2. Amounts exclude $48 million and $48 million as of March 31, 2025 and December 31, 2024, respectively, of tax equity investments within programs for which the Firm elected the proportional amortization method that do not meet the conditions to apply the proportional amortization method, which are accounted for as equity method investments.

Income tax credits and other income tax benefits recognized as well as proportional amortization are included in the Provision for income taxes line in the consolidated income statement and in the Depreciation and amortization line in the consolidated cash flow statement.

Net Benefits Attributable to Tax Equity Investments under the Proportional Amortization Method

$ in millions	Three Months Ended March 31, 2025	2024
Income tax credits and other income tax benefits	**$ 75**	$ 75
Proportional amortization	**(62)**	(60)
Net benefits	**$ 13**	$ 15

11. Deposits

Deposits

$ in millions	At March 31, 2025	At December 31, 2024
Savings and demand deposits	**$ 301,890**	$ 299,898
Time deposits	**79,673**	76,109
Total	**$ 381,563**	$ 376,007
Deposits subject to FDIC insurance	**$ 304,589**	$ 298,351
Deposits not subject to FDIC insurance	**$ 76,974**	$ 77,656

Time Deposit Maturities

$ in millions	At March 31, 2025
2025	**$ 28,663**
2026	**24,531**
2027	**12,662**
2028	**7,548**
2029	**4,840**
Thereafter	**1,429**
Total	**$ 79,673**

12. Borrowings and Other Secured Financings

Borrowings

$ in millions	At March 31, 2025	At December 31, 2024
Original maturities of one year or less	**$ 8,393**	$ 4,512
Original maturities greater than one year		
Senior	**$ 283,049**	$ 270,594
Subordinated	**13,948**	13,713
Total greater than one year	**$ 296,997**	$ 284,307
Total	**$ 305,390**	$ 288,819
Weighted average stated maturity, in years[1]	**6.6**	6.6

1. Only includes borrowings with original maturities greater than one year.

Other Secured Financings

$ in millions	At March 31, 2025	At December 31, 2024
Original maturities:		
One year or less	**$ 15,332**	$ 17,133
Greater than one year	**6,935**	4,469
Total	**$ 22,267**	$ 21,602
Transfers of assets accounted for as secured financings	**$ 11,589**	$ 10,275

Other secured financings include the liabilities related to collateralized notes, transfers of financial assets that are accounted for as financings rather than sales and consolidated VIEs where the Firm is deemed to be the primary beneficiary. These liabilities are generally payable from the cash flows of the related assets accounted for as Trading assets. See Note 14 for further information on other secured financings related to VIEs and securitization activities.

For transfers of assets that fail to meet accounting criteria for a sale, the Firm continues to record the assets and recognizes the associated liabilities in the balance sheet.

13. Commitments, Guarantees and Contingencies

Commitments

$ in millions	Years to Maturity at March 31, 2025 Less than 1	1-3	3-5	Over 5	Total
Lending:					
Corporate	**$ 14,629**	**$ 40,433**	**$ 67,573**	**$ 7,491**	**$ 130,126**
Secured lending facilities	**6,480**	**7,232**	**8,489**	**6,228**	**28,429**
Commercial and Residential real estate	**72**	**134**	**133**	**430**	**769**
Securities-based lending and Other	**16,222**	**3,688**	**372**	**454**	**20,736**
Forward-starting secured financing receivables[1]	**200,590**	**1,196**	**—**	**—**	**201,786**
Central counterparty	**300**	**—**	**—**	**20,979**	**21,279**
Underwriting	**89**	**—**	**—**	**—**	**89**
Investment activities	**1,823**	**82**	**140**	**368**	**2,413**
Letters of credit and other financial guarantees	**30**	**—**	**—**	**4**	**34**
Total	**$240,235**	**$ 52,765**	**$ 76,707**	**$ 35,954**	**$ 405,661**
Lending commitments participated to third parties					**$ 11,418**

1. These amounts primarily include secured financing receivables yet to settle as of March 31, 2025, with settlement generally occurring within three business days. These amounts also include commitments to enter into certain collateralized financing transactions.

Since commitments associated with these instruments may expire unused, the amounts shown do not necessarily reflect the actual future cash funding requirements.

For a further description of these commitments, refer to Note 14 to the financial statements in the 2024 Form 10-K.

Guarantees

	At March 31, 2025				
	Maximum Potential Payout/Notional of Obligations by Years to Maturity				Carrying Amount
$ in millions	Less than 1	1-3	3-5	Over 5	Asset (Liability)
Non-credit derivatives[1]	**$1,395,280**	**$ 648,411**	**$210,570**	**$515,558**	**$ (42,768)**
Standby letters of credit and other financial guarantees issued[2,3]	**1,613**	**736**	**1,249**	**2,556**	**14**
Liquidity facilities	**2,432**	**—**	**—**	**—**	**2**
Whole loan sales guarantees	**50**	**34**	**—**	**23,050**	**—**
Securitization representations and warranties[4]	**—**	**—**	**—**	**90,735**	**—**
General partner guarantees	**191**	**133**	**74**	**14**	**(99)**
Client clearing guarantees	**1,257**	**—**	**—**	**—**	**—**

1. The carrying amounts of derivative contracts that meet the accounting definition of a guarantee are shown on a gross basis. For further information on derivatives contracts, see Note 6.
2. These amounts include certain issued standby letters of credit participated to third parties, totaling $0.5 billion of notional and collateral/recourse, due to the nature of the Firm's obligations under these arrangements.
3. As of March 31, 2025, the carrying amount of standby letters of credit and other financial guarantees issued includes an allowance for credit losses of $56 million.
4. Related to commercial, residential mortgage and asset backed securitizations.

The Firm has obligations under certain guarantee arrangements, including contracts and indemnification agreements, that contingently require the Firm to make payments to the guaranteed party based on changes in an underlying measure (such as an interest or foreign exchange rate, security or commodity price, an index, or the occurrence or non-occurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. Also included as guarantees are contracts that contingently require the Firm to make payments to the guaranteed party based on another entity's failure to perform under an agreement, as well as indirect guarantees of the indebtedness of others.

For more information on the nature of the obligations and related business activities for our guarantees, see Note 14 to the financial statements in the 2024 Form 10-K.

Other Guarantees and Indemnities

In the normal course of business, the Firm provides guarantees and indemnifications in a variety of transactions. These provisions generally are standard contractual terms. Certain of these guarantees and indemnifications related to indemnities, market value guarantees, exchange and clearinghouse member guarantees, futures and over-the-counter derivatives clearing guarantees and merger and acquisition guarantees are described in Note 14 to the financial statements in the 2024 Form 10-K.

In addition, in the ordinary course of business, the Firm guarantees the debt and/or certain trading obligations (including obligations associated with derivatives, foreign exchange contracts and the settlement of physical commodities) of certain subsidiaries. These guarantees generally are entity or product specific and are required by investors or trading counterparties. The activities of the Firm's subsidiaries covered by these guarantees (including any related debt or trading obligations) are included in the financial statements.

Finance Subsidiary

The Parent Company fully and unconditionally guarantees the securities issued by Morgan Stanley Finance LLC, a wholly owned finance subsidiary. No other subsidiary of the Parent Company guarantees these securities.

Contingencies

Legal

In addition to the matters described below, in the normal course of business, the Firm has been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions and other litigation, arising in connection with its activities as a global diversified financial services institution. Certain of the actual or threatened legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. In some cases, the third-party entities that are, or would otherwise be, the primary defendants in such cases are bankrupt, in financial distress, or may not honor applicable indemnification obligations. These actions have included, but are not limited to, antitrust claims, claims under various false claims act statutes, and matters arising from our wealth management businesses, sales and trading businesses, and our activities in the capital markets.

The Firm is also involved, from time to time, in other reviews, investigations and proceedings (both formal and informal) by governmental or other regulatory agencies regarding the Firm's business, and involving, among other matters, sales, trading, financing, prime brokerage, market-making activities, investment banking advisory services, capital markets activities, financial products or offerings sponsored, underwritten or sold by the Firm, wealth and investment management services, and accounting and operational matters, certain of which may result in adverse judgments, settlements, fines, penalties, disgorgement, restitution, forfeiture, injunctions, limitations on our ability to conduct certain business, or other relief.

The Firm contests liability and/or the amount of damages as appropriate in each pending matter. Where available information indicates that it is probable a liability had been incurred at the date of the financial statements and the Firm can reasonably estimate the amount of that loss or the range of loss, the Firm accrues an estimated loss by a charge to income, including with respect to certain of the individual proceedings or investigations described below.

The Firm's legal expenses can, and may in the future, fluctuate from period to period, given the current environment regarding government or regulatory agency investigations and private litigation affecting global financial services firms, including the Firm.

In many legal proceedings and investigations, it is inherently difficult to determine whether any loss is probable or reasonably possible, or to estimate the amount of any loss. In addition, even where the Firm has determined that a loss is probable or reasonably possible or an exposure to loss or range of loss exists in excess of the liability already accrued with respect to a previously recognized loss contingency, the Firm may be unable to reasonably estimate the amount of the loss or range of loss. It is particularly difficult to determine if a loss is probable or reasonably possible, or to estimate the amount of loss, where the factual record is being developed or contested or where plaintiffs or government entities seek substantial or indeterminate damages, restitution, forfeiture, disgorgement or penalties. Numerous issues may need to be resolved in an investigation or proceeding before a determination can be made that a loss or additional loss (or range of loss or range of additional loss) is probable or reasonably possible, or to estimate the amount of loss, including through potentially lengthy discovery or determination of important factual matters, determination of issues related to class certification, the calculation of damages or other relief, and consideration of novel or unsettled legal questions relevant to the proceedings or investigations in question.

The Firm has identified below any individual proceedings or investigations where the Firm believes a material loss to be reasonably possible. In certain legal proceedings in which the Firm has determined that a material loss is reasonably possible, the Firm is unable to reasonably estimate the loss or range of loss. There are other matters in which the Firm has determined a loss or range of loss to be reasonably possible, but the Firm does not believe, based on current knowledge and after consultation with counsel, that such losses could have a material adverse effect on the Firm's financial statements as a whole, although the outcome of such proceedings or investigations may significantly impact the Firm's business or results of operations for any particular reporting period, or cause significant reputational harm.

While the Firm has identified below certain proceedings or investigations that the Firm believes to be material, individually or collectively, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or reasonably possible.

Antitrust Related Matters

The Firm and other financial institutions are responding to a number of governmental investigations and civil litigation matters related to allegations of anticompetitive conduct in various aspects of the financial services industry, including the matters described below.

Beginning in February of 2016, the Firm was named as a defendant in multiple purported antitrust class actions now consolidated into a single proceeding in the United States District Court for the Southern District of New York ("SDNY") styled *In Re: Interest Rate Swaps Antitrust Litigation*. Plaintiffs allege, inter alia, that the Firm, together with a number of other financial institution defendants, violated U.S. and New York state antitrust laws from 2008 through December of 2016 in connection with alleged efforts to prevent the development of electronic exchange-based platforms for interest rate swaps trading. Complaints were filed both on behalf of a purported class of investors who purchased interest rate swaps from defendants, as well as on behalf of three operators of swap execution facilities that allegedly were thwarted by the defendants in their efforts to develop such platforms. The consolidated complaints seek, inter alia, certification of the investor class of plaintiffs and treble damages. On July 28, 2017, the court granted in part and denied in part the defendants' motion to dismiss the complaints. On December 15, 2023, the court denied the class plaintiffs' motion for class certification. On December 29, 2023, the class plaintiffs petitioned the United States Court of Appeals for the Second Circuit for leave to appeal that decision. On February 28, 2024, the parties reached an agreement in principle to settle the class claims. On July 11, 2024, the court granted preliminary approval of the settlement.

The Firm is a defendant in three antitrust class action complaints which have been consolidated into one proceeding in the United States District Court for the SDNY under the caption *City of Philadelphia, et al. v. Bank of America Corporation, et al.* Plaintiffs allege, inter alia, that the Firm, together with a number of other financial institution defendants, violated U.S. antitrust laws and relevant state laws in connection with alleged efforts to artificially inflate interest rates for Variable Rate Demand Obligations ("VRDO"). The consolidated complaint seeks, inter alia, certification of the class of plaintiffs and treble damages. The complaint was filed on behalf of a class of municipal issuers of VRDO for which defendants served as remarketing agent. On November 2, 2020, the court granted in part and denied in part the defendants' motion to dismiss the consolidated complaint, dismissing state law claims, but denying dismissal of the U.S. antitrust claims. On September 21, 2023, the court granted plaintiffs' motion for class certification. On February 5, 2024, the United States Court of Appeals for the Second Circuit granted leave to appeal that decision.

European Matters

Tax

In matters styled *Case number 15/3637* and *Case number 15/4353*, the Dutch Tax Authority ("Dutch Authority") challenged in the Dutch courts the prior set-off by the Firm of approximately €124 million (approximately $134 million) plus accrued interest of withholding tax credits against the Firm's corporation tax liabilities for the tax years 2007 to 2012. The Dutch Authority alleged that the Firm was not entitled to receive the withholding tax credits on the basis, inter alia, that a Firm subsidiary did not hold legal title to certain securities subject to withholding tax on the relevant dates. On April 26, 2018, the District Court in Amsterdam issued a decision dismissing the Dutch Authority's claims with respect to certain of the tax years in dispute. On May 12, 2020, the Court of Appeal in Amsterdam granted the Dutch Authority's appeal in matters re-styled *Case number 18/00318* and *Case number 18/00319*. On January 19, 2024, the Dutch High Court granted the Firm's appeal in matters re-styled *Case number 20/01884* and referred the case to the Court of Appeal in The Hague. On November 11, 2024, the Firm reached an agreement to settle the Dutch Authority's challenges for the tax years 2007 to 2012 and made payment of the prior set-off amounts and interest indicated above. The case has been withdrawn.

On June 22, 2021, Dutch criminal authorities sought various documents in connection with an investigation of the Firm related to the civil claims asserted by the Dutch Authority concerning the accuracy of the Firm subsidiary's tax returns for 2007 to 2012. The Dutch criminal authorities have requested additional information, and the Firm is continuing to respond to them in connection with their ongoing investigation, and is engaging with them as the criminal process progresses.

U.K. Government Bond Matter

On February 21, 2025, the U.K. Competition and Markets Authority announced a settlement with the Firm, as well as other financial institutions, in connection with its investigation of suspected anti-competitive arrangements in the financial services sector, specifically regarding the Firm's activities concerning certain liquid fixed income products between 2009 and 2012. Separately, on June 16, 2023, the Firm was named as a defendant in a purported antitrust class action in the United States District Court for the SDNY styled *Oklahoma Firefighters Pension and Retirement System v. Deutsche Bank Aktiengesellschaft, et al.*, alleging, inter alia, that the Firm, together with a number of other financial institution defendants, violated U.S. antitrust laws in connection with their alleged effort to fix prices of gilts traded in the United States between 2009 and 2013. The complaint seeks, inter alia, certification of the class of plaintiffs and treble damages. On September 16, 2024, the court granted defendants' joint motion to dismiss, and the complaint was dismissed without prejudice. In October of 2024, the Firm and certain other defendants reached an agreement in principle to settle the U.S. litigation. On March 17, 2025, the court granted preliminary approval of the settlement.

Other

On August 13, 2021, the plaintiff in *Camelot Event Driven Fund, a Series of Frank Funds Trust v. Morgan Stanley & Co. LLC, et al.* filed in the Supreme Court of the State of New York, New York County ("Supreme Court of NY") a purported class action complaint alleging violations of federal securities laws against ViacomCBS ("Viacom"), certain of its officers and directors, and the underwriters, including the Firm, of two March 2021 Viacom offerings: a $1.7 billion Viacom Class B Common Stock offering and a $1 billion offering of 5.75% Series A Mandatory Convertible Preferred Stock (collectively, the "Offerings"). The complaint seeks certification of the class of plaintiffs and unspecified compensatory damages and alleges, inter alia, that the Viacom offering documents for both issuances contained material misrepresentations and omissions because they did not disclose that certain of the underwriters, including the Firm, had prime brokerage relationships and/or served as counterparties to certain derivative transactions with Archegos Capital Management LP ("Archegos"), a fund with significant exposure to Viacom securities across multiple prime brokers. The complaint also alleges that the offering documents did not adequately disclose the risks associated with Archegos's concentrated Viacom positions at the various prime brokers, including that the unwind of those positions could have a deleterious impact on the stock price of Viacom. On November 5, 2021, the complaint was amended to add allegations that defendants failed to disclose that certain underwriters, including the Firm, had intended to unwind Archegos's Viacom positions while simultaneously distributing the Offerings. On February 6, 2023, the court issued a decision denying motions to dismiss as to the Firm and the other underwriters, but granting the motion to dismiss as to Viacom and the Viacom individual defendants. On February 15, 2023, the underwriters, including the Firm, filed their notices of appeal of the denial of their motions to dismiss. On March 10, 2023, the plaintiff appealed the dismissal of Viacom and the individual Viacom defendants. On April 4, 2024, the Appellate Division upheld the lower court's decision as to the Firm and other underwriter defendants that had prime brokerage relationships and/or served as counterparties to certain derivative transactions with Archegos, dismissed the remaining underwriters, and upheld the dismissal of Viacom and its officers and directors. On July 25, 2024, the Appellate Division denied the plaintiff's and the Firm's respective motions for leave to reargue or appeal the April 4, 2024 decision. On January 4, 2024, the court granted the plaintiff's motion for class certification, which the defendants appealed. In February of 2025, the parties reached an agreement in principle to settle the litigation. On April 3, 2025, the court granted preliminary approval of the settlement.

On May 17, 2013, the plaintiff in *IKB International S.A. in Liquidation, et al. v. Morgan Stanley, et al.* filed a complaint against the Firm and certain affiliates in the Supreme Court of NY. The complaint alleges that defendants made material misrepresentations and omissions in the sale to the plaintiff of certain mortgage pass-through certificates backed by securitization trusts containing residential mortgage loans. The total amount of certificates allegedly sponsored, underwritten and/or sold by the Firm to the plaintiff was approximately $133 million. The complaint alleges causes of action against the Firm for common law fraud, fraudulent concealment, aiding and abetting fraud, and negligent misrepresentation, and seeks, inter alia, compensatory and punitive damages. On October 29, 2014, the court granted in part and denied in part the Firm's motion to dismiss. All claims regarding four certificates were dismissed. After these dismissals, the remaining amount of certificates allegedly issued by the Firm or sold to the plaintiff by the Firm was approximately $116 million. On August 11, 2016, the Appellate Division affirmed the trial court's order denying in part the Firm's motion to dismiss the complaint. On July 15, 2022, the Firm filed a motion for summary judgment on all remaining claims. On March 1, 2023, the court granted in part and denied in part the Firm's motion for summary judgment, narrowing the alleged misrepresentations at issue in the case. On March 26, 2024, the Appellate Division affirmed the trial court's summary judgment order. On August 27, 2024, the plaintiff notified the court that in light of the court's rulings to exclude certain evidence at trial, the plaintiff could not prove its claims at trial, and requested that the court dismiss the case, subject to its right to appeal the evidentiary rulings. On August 28, 2024, the court dismissed the case, and judgment was entered in the Firm's favor. The plaintiff has appealed.

Beginning in February of 2024, Morgan Stanley Smith Barney LLC ("MSSB") and E*TRADE Securities LLC ("E*TRADE Securities"), among others, have been named as defendants in multiple putative class actions pending in the federal district courts for the District of New Jersey and SDNY. The class action claims have been brought on behalf of brokerage, advisory and retirement account holders, alleging various contractual, fiduciary, and statutory claims (including under the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §1962(c)-(d)) that MSSB and/or E*TRADE Securities failed to pay a reasonable rate of interest on its cash sweep products. The cases are at an early stage with motions for consolidation and transfer currently pending. Together, the complaints seek, inter alia, certification of a class of plaintiffs, unspecified compensatory damages, equitable and injunctive relief, and treble damages.

The Firm was engaged with and responded to requests for information from the Enforcement Division of the SEC regarding advisory account cash balances swept to the affiliate bank deposit program and compliance with the Investment Advisers Act of 1940, and is responding to requests from a state securities regulator regarding brokerage account cash balances swept to the affiliate bank deposit program. On March 11, 2025, the Enforcement Division of the SEC informed the Firm that it had concluded its investigation and did not intend to recommend an enforcement action against the Firm.

14. Variable Interest Entities and Securitization Activities

Consolidated VIE Assets and Liabilities by Type of Activity

	At March 31, 2025		At December 31, 2024	
$ in millions	VIE Assets	VIE Liabilities	VIE Assets	VIE Liabilities
MABS[1]	**$ 389**	**$ 223**	$ 575	$ 236
Investment vehicles[2]	**497**	**289**	378	189
MTOB	**485**	**461**	619	578
Other	**132**	**6**	156	4
Total	**$ 1,503**	**$ 979**	$ 1,728	$ 1,007

MTOB—Municipal tender option bonds

1. Amounts include transactions backed by residential mortgage loans, commercial mortgage loans and other types of assets, including consumer or commercial assets and may be in loan or security form. The value of assets is determined based on the fair value of the liabilities and the interests owned by the Firm in such VIEs as the fair values for the liabilities and interests owned are more observable.
2. Amounts include investment funds and CLOs.

Consolidated VIE Assets and Liabilities by Balance Sheet Caption

$ in millions	At March 31, 2025	At December 31, 2024
Assets		
Cash and cash equivalents	**$ 27**	$ 37
Trading assets at fair value	**1,258**	1,395
Investment securities	**196**	278
Customer and other receivables	**20**	16
Other assets	**2**	2
Total	**$ 1,503**	$ 1,728
Liabilities		
Trading liabilities at fair value	**$ 1**	$ —
Other secured financings	**$ 883**	$ 921
Other liabilities and accrued expenses	**91**	82
Borrowings	**4**	4
Total	**$ 979**	$ 1,007
Noncontrolling interests	**$ 61**	$ 42

Consolidated VIE assets and liabilities are presented in the previous tables after intercompany eliminations. Generally, most assets owned by consolidated VIEs cannot be removed unilaterally by the Firm and are not available to the Firm while the related liabilities issued by consolidated VIEs are non-recourse to the Firm. However, in certain consolidated VIEs, the Firm either has the unilateral right to remove assets or provides additional recourse through derivatives such as total return swaps, guarantees or other forms of involvement.

In general, the Firm's exposure to loss in consolidated VIEs is limited to losses that would be absorbed on the VIE net assets recognized in its financial statements, net of amounts absorbed by third-party variable interest holders.

Non-consolidated VIEs

	At March 31, 2025				
$ in millions	MABS[1]	CDO	MTOB	OSF	Other[2]
VIE assets (UPB)	**$204,184**	**$2,710**	**$3,615**	**$3,821**	**$78,188**
Maximum exposure to loss[3]					
Debt and equity interests	**$ 32,048**	**$ 110**	**$ —**	**$2,441**	**$12,229**
Derivative and other contracts	**—**	**—**	**2,432**	**—**	**4,427**
Commitments, guarantees and other	**10,230**	**—**	**—**	**—**	**213**
Total	**$ 42,278**	**$ 110**	**$2,432**	**$2,441**	**$16,869**
Carrying value of variable interests—Assets					
Debt and equity interests	**$ 32,048**	**$ 110**	**$ —**	**$1,873**	**$12,198**
Derivative and other contracts	**—**	**—**	**6**	**—**	**1,856**
Total	**$ 32,048**	**$ 110**	**$ 6**	**$1,873**	**$14,054**
Additional VIE assets owned[4]					**$16,144**
Carrying value of variable interests—Liabilities					
Derivative and other contracts	**$ —**	**$ —**	**$ 3**	**$ —**	**$ 451**
Total	**$ —**	**$ —**	**$ 3**	**$ —**	**$ 451**

	At December 31, 2024				
$ in millions	MABS[1]	CDO	MTOB	OSF	Other[2]
VIE assets (UPB)	$179,686	$1,621	$3,654	$3,603	$74,665
Maximum exposure to loss[3]					
Debt and equity interests	$ 26,974	$ 62	$ —	$2,267	$12,097
Derivative and other contracts	—	—	2,454	—	3,936
Commitments, guarantees and other	8,554	—	—	—	535
Total	$ 35,528	$ 62	$2,454	$2,267	$16,568
Carrying value of variable interests–Assets					
Debt and equity interests	$ 26,974	$ 62	$ —	$1,821	$12,067
Derivative and other contracts	—	—	6	—	1,772
Total	$ 26,974	$ 62	$ 6	$1,821	$13,839
Additional VIE assets owned[4]					$15,777
Carrying value of variable interests—Liabilities					
Derivative and other contracts	$ —	$ —	$ 4	$ —	$ 448

OSF–Other structured financings
1. Amounts include transactions backed by residential mortgage loans, commercial mortgage loans and other types of assets, including consumer or commercial assets, and may be in loan or security form.
2. Other primarily includes exposures to commercial real estate property and investment funds.
3. Where notional amounts are utilized in quantifying the maximum exposure related to derivatives, such amounts do not reflect changes in fair value recorded by the Firm.
4. Additional VIE assets owned represents the carrying value of total exposure to non-consolidated VIEs for which the maximum exposure to loss is less than specific thresholds, primarily interests issued by securitization SPEs. The Firm's maximum exposure to loss generally equals the fair value of the assets owned. These assets are primarily included in Trading assets and Investment securities and are measured at fair value (see Note 4). The Firm does not provide additional support in these transactions through contractual facilities, guarantees or similar derivatives.

The previous tables include VIEs sponsored by unrelated parties, as well as VIEs sponsored by the Firm; examples of the Firm's involvement with these VIEs include its secondary market-making activities and the securities held in its Investment securities portfolio (see Note 7).

The Firm's maximum exposure to loss is dependent on the nature of the Firm's variable interest in the VIE and is limited to the notional amounts of certain liquidity facilities and other credit support, total return swaps and written put options, as well as the fair value of certain other derivatives and investments the Firm has made in the VIE.

The Firm's maximum exposure to loss in the previous tables does not include the offsetting benefit of hedges or any reductions associated with the amount of collateral held as part of a transaction with the VIE or any party to the VIE directly against a specific exposure to loss.

Liabilities issued by VIEs generally are non-recourse to the Firm.

Detail of Mortgage- and Asset-Backed Securitization Assets

	At March 31, 2025		At December 31, 2024	
$ in millions	UPB	Debt and Equity Interests	UPB	Debt and Equity Interests
Residential mortgages	**$ 17,831**	**$ 3,176**	$ 17,316	$ 2,497
Commercial mortgages	**84,923**	**9,877**	82,730	8,445
U.S. agency collateralized mortgage obligations	**57,053**	**6,449**	39,317	6,260
Other consumer or commercial loans	**44,377**	**12,546**	40,323	9,772
Total	**$ 204,184**	**$ 32,048**	$ 179,686	$ 26,974

Transferred Assets with Continuing Involvement

	At March 31, 2025			
$ in millions	RML	CML	U.S. Agency CMO	CLN and Other[1]
SPE assets (UPB)[2,3]	**$ 8,384**	**$ 76,839**	**$ 18,899**	**$ 13,911**
Retained interests				
Investment grade	**$ 277**	**$ 530**	**$ 802**	**$ —**
Non-investment grade	**202**	**931**	**—**	**116**
Total	**$ 479**	**$ 1,461**	**$ 802**	**$ 116**
Interests purchased in the secondary market[3]				
Investment grade	**$ 75**	**$ 77**	**$ 61**	**$ —**
Non-investment grade	**16**	**31**	**—**	**—**
Total	**$ 91**	**$ 108**	**$ 61**	**$ —**
Derivative assets	**$ —**	**$ —**	**$ —**	**$ 1,493**
Derivative liabilities	**—**	**—**	**—**	**399**

	At December 31, 2024			
$ in millions	RML	CML	U.S. Agency CMO	CLN and Other[1]
SPE assets (UPB)[2,3]	$ 6,989	$ 78,232	$ 18,174	$ 12,725
Retained interests				
Investment grade	$ 198	$ 543	$ 967	$ —
Non-investment grade	175	923	—	71
Total	$ 373	$ 1,466	$ 967	$ 71
Interests purchased in the secondary market[3]				
Investment grade	$ 45	$ 34	$ 79	$ —
Non-investment grade	5	24	—	—
Total	$ 50	$ 58	$ 79	$ —
Derivative assets	$ —	$ —	$ —	$ 1,408
Derivative liabilities	—	—	—	400

	Fair Value At March 31, 2025		
$ in millions	Level 2	Level 3	Total
Retained interests			
Investment grade	**$ 998**	**$ —**	**$ 998**
Non-investment grade	**84**	**76**	**160**
Total	**$ 1,082**	**$ 76**	**$ 1,158**
Interests purchased in the secondary market[3]			
Investment grade	**$ 213**	**$ —**	**$ 213**
Non-investment grade	**25**	**22**	**47**
Total	**$ 238**	**$ 22**	**$ 260**
Derivative assets	**$ 1,493**	**$ —**	**$ 1,493**
Derivative liabilities	**399**	**—**	**399**

	Fair Value At December 31, 2024		
$ in millions	Level 2	Level 3	Total
Retained interests			
Investment grade	$ 1,080	$ —	$ 1,080
Non-investment grade	71	50	121
Total	$ 1,151	$ 50	$ 1,201
Interests purchased in the secondary market[3]			
Investment grade	$ 158	$ —	$ 158
Non-investment grade	18	11	29
Total	$ 176	$ 11	$ 187
Derivative assets	$ 1,408	$ —	$ 1,408
Derivative liabilities	400	—	400

RML—Residential mortgage loans
CML—Commercial mortgage loans
1. Amounts include CLO transactions managed by unrelated third parties.
2. Amounts include assets transferred by unrelated transferors.
3. Amounts include transactions where the Firm also holds retained interests as part of the transfer.

The previous tables include transactions with SPEs in which the Firm, acting as principal, transferred financial assets with continuing involvement and received sales treatment. The transferred assets are carried at fair value prior to securitization, and any changes in fair value are recognized in the income statement. The Firm may act as underwriter of the beneficial interests issued by these securitization vehicles, for which Investment banking revenues are recognized. The Firm may retain interests in the securitized financial assets as one or more tranches of the securitization. Certain retained interests are carried at fair value in the balance sheet with changes in fair value recognized in the income statement. Fair value for these interests is measured using techniques that are consistent with the valuation techniques applied to the Firm's major categories of assets and liabilities as described in Note 2 in the 2024 Form 10-K and Note 4 herein. Further, as permitted by applicable guidance, certain transfers of assets where the Firm's only continuing involvement is a derivative are only reported in the following Assets Sold with Retained Exposure table.

Proceeds from New Securitization Transactions and Sales of Loans

	Three Months Ended March 31,	
$ in millions	**2025**	2024
New transactions[1]	**$ 14,310**	$ 6,550
Retained interests	**2,780**	2,099

1. Net gains on new transactions and sales of corporate loans to CLO entities at the time of the sale were not material for all periods presented.

The Firm has provided, or otherwise agreed to be responsible for, representations and warranties regarding certain assets transferred in securitization transactions sponsored by the Firm (see Note 13).

Assets Sold with Retained Exposure

$ in millions	**At March 31, 2025**	At December 31, 2024
Gross cash proceeds from sale of assets[1]	**$ 84,321**	$ 92,229
Fair value		
Assets sold	**$ 80,576**	$ 92,580
Derivative assets recognized in the balance sheet	**282**	998
Derivative liabilities recognized in the balance sheet	**4,037**	648

1. The carrying value of assets derecognized at the time of sale approximates gross cash proceeds.

The Firm enters into transactions in which it sells securities, primarily equities, and contemporaneously enters into bilateral OTC derivatives with the purchasers of the securities, through which it retains exposure to the sold securities.

For a discussion of the Firm's VIEs, the determination and structure of VIEs and securitization activities, see Note 15 to the financial statements in the 2024 Form 10-K.

15. Regulatory Requirements

Regulatory Capital Framework and Requirements

For a discussion of the Firm's regulatory capital framework, see Note 16 to the financial statements in the 2024 Form 10-K.

The Firm is required to maintain minimum risk-based and leverage-based capital ratios under regulatory capital requirements. A summary of the calculations of regulatory capital and RWA follows.

Risk-Based Regulatory Capital. Risk-based capital ratio requirements apply to Common Equity Tier 1 ("CET1") capital, Tier 1 capital and Total capital (which includes Tier 2 capital), each as a percentage of RWA, and consist of regulatory minimum required ratios plus the Firm's capital buffer requirement. Capital requirements require certain adjustments to, and deductions from, capital for purposes of determining these ratios. At March 31, 2025 and December 31, 2024, the differences between the actual and required ratios were lower under the Standardized Approach.

CECL Deferral. Beginning on January 1, 2020, the Firm elected to defer the effect of the adoption of CECL on its risk-based and leverage-based capital amounts and ratios, as well as RWA, adjusted average assets and supplementary leverage exposure calculations, over a five-year transition period. The deferral impacts began to phase in at 25% per year from January 1, 2022, were phased-in at 75% from January 1, 2024 and were fully phased-in from January 1, 2025.

Capital Buffer Requirements

	At March 31, 2025 and December 31, 2024	
	Standardized	Advanced
Capital buffers		
Capital conservation buffer	**—**	**2.5%**
SCB	**6.0%**	**N/A**
G-SIB capital surcharge	**3.0%**	**3.0%**
CCyB[1]	**0%**	**0%**
Capital buffer requirement	**9.0%**	**5.5%**

1. The CCyB can be set up to 2.5%, but is currently set by the Federal Reserve at zero.

The capital buffer requirement represents the amount of CET1 capital the Firm must maintain above the minimum risk-based capital requirements in order to avoid restrictions on the Firm's ability to make capital distributions, including the payment of dividends and the repurchase of stock, and to pay discretionary bonuses to executive officers. The Firm's capital buffer requirement computed under the standardized approaches for calculating credit risk and market risk RWA ("Standardized Approach") is equal to the sum of the SCB, G-SIB capital surcharge and CCyB, and the capital buffer requirement computed under the applicable advanced approaches for calculating credit risk, market risk and operational risk RWA ("Advanced Approach") is equal to the sum of the 2.5% capital conservation buffer, G-SIB capital surcharge and CCyB.

Risk-Based Regulatory Capital Ratio Requirements

	Regulatory Minimum	**At March 31, 2025** and December 31, 2024	
		Standardized	Advanced
Required ratios[1]			
CET1 capital ratio	**4.5%**	**13.5%**	**10.0%**
Tier 1 capital ratio	**6.0%**	**15.0%**	**11.5%**
Total capital ratio	**8.0%**	**17.0%**	**13.5%**

1. Required ratios represent the regulatory minimum plus the capital buffer requirement.

The Firm's Regulatory Capital and Capital Ratios

Risk-based capital

$ in millions	Standardized At March 31, 2025	Standardized At December 31, 2024
Risk-based capital		
CET1 capital	**$ 76,975**	$ 75,095
Tier 1 capital	**86,674**	84,790
Total capital	**97,772**	95,567
Total RWA	**502,622**	471,834
Risk-based capital ratio		
CET1 capital	**15.3%**	15.9%
Tier 1 capital	**17.2%**	18.0%
Total capital	**19.5%**	20.3%
Required ratio[1]		
CET1 capital	**13.5%**	13.5%
Tier 1 capital	**15.0%**	15.0%
Total capital	**17.0%**	17.0%

1. Required ratios are inclusive of any buffers applicable as of the date presented.

Leveraged-based capital

$ in millions	At March 31, 2025	At December 31, 2024
Leveraged-based capital		
Adjusted average assets[1]	**$ 1,251,047**	$ 1,223,779
Supplementary leverage exposure[2]	**1,552,615**	1,517,687
Leveraged-based capital ratio		
Tier 1 leverage	**6.9%**	6.9%
SLR	**5.6%**	5.6%
Required ratio[3]		
Tier 1 leverage	**4.0%**	4.0%
SLR	**5.0%**	5.0%

1. Adjusted average assets represents the denominator of the Tier 1 leverage ratio and is composed of the average daily balance of consolidated on-balance sheet assets for the quarters ending on the respective balance sheet dates, reduced by disallowed goodwill, intangible assets, investments in covered funds, defined benefit pension plan assets, after-tax gain on sale from assets sold into securitizations, investments in our own capital instruments, certain deferred tax assets and other capital deductions.
2. Supplementary leverage exposure is the sum of Adjusted average assets used in the Tier 1 leverage ratio and other adjustments, primarily: (i) for derivatives, potential future exposure and the effective notional principal amount of sold credit protection offset by qualifying purchased credit protection; (ii) the counterparty credit risk for repo-style transactions; and (iii) the credit equivalent amount for off-balance sheet exposures.
3. Required ratios are inclusive of any buffers applicable as of the date presented.

U.S. Bank Subsidiaries' Regulatory Capital and Capital Ratios

The OCC establishes capital requirements for the U.S. Bank Subsidiaries, and evaluates their compliance with such capital requirements. Regulatory capital requirements for the U.S. Bank Subsidiaries are calculated in a similar manner to the Firm's regulatory capital requirements, although G-SIB capital surcharge and SCB requirements do not apply to the U.S. Bank Subsidiaries.

The OCC's regulatory capital framework includes Prompt Corrective Action ("PCA") standards, including "well-capitalized" PCA standards that are based on specified regulatory capital ratio minimums. For the Firm to remain an FHC, its U.S. Bank Subsidiaries must remain well-capitalized in accordance with the OCC's PCA standards. In addition, failure by the U.S. Bank Subsidiaries to meet minimum capital requirements may result in certain mandatory and discretionary actions by regulators that, if undertaken, could have a direct material effect on the U.S. Bank Subsidiaries' and the Firm's financial statements.

At March 31, 2025 and December 31, 2024, MSBNA and MSPBNA risk-based capital ratios are based on the Standardized Approach rules. Beginning on January 1, 2020, MSBNA and MSPBNA elected to defer the effect of the adoption of CECL on risk-based capital amounts and ratios, as well as RWA, adjusted average assets and supplementary leverage exposure calculations, over a five-year transition period. The deferral impacts began to phase in at 25% per year from January 1, 2022, were phased-in at 75% from January 1, 2024 and were fully phased-in from January 1, 2025.

MSBNA's Regulatory Capital

$ in millions	Well-Capitalized Requirement	Required Ratio[1]	At March 31, 2025 Amount	At March 31, 2025 Ratio	At December 31, 2024 Amount	At December 31, 2024 Ratio
Risk-based capital						
CET1 capital	**6.5 %**	**7.0 %**	**$ 23,477**	**20.6 %**	$ 22,165	20.1 %
Tier 1 capital	**8.0 %**	**8.5 %**	**23,477**	**20.6 %**	22,165	20.1 %
Total capital	**10.0 %**	**10.5 %**	**24,368**	**21.4 %**	22,993	20.9 %
Leverage-based capital						
Tier 1 leverage	**5.0 %**	**4.0 %**	**$ 23,477**	**10.1 %**	$ 22,165	9.7 %
SLR	**6.0 %**	**3.0 %**	**23,477**	**7.6 %**	22,165	7.4 %

MSPBNA's Regulatory Capital

$ in millions	Well-Capitalized Requirement	Required Ratio[1]	At March 31, 2025 Amount	At March 31, 2025 Ratio	At December 31, 2024 Amount	At December 31, 2024 Ratio
Risk-based capital						
CET1 capital	**6.5 %**	**7.0 %**	**$ 17,318**	**26.5 %**	$ 16,672	26.1 %
Tier 1 capital	**8.0 %**	**8.5 %**	**17,318**	**26.5 %**	16,672	26.1 %
Total capital	**10.0 %**	**10.5 %**	**17,703**	**27.0 %**	17,004	26.6 %
Leverage-based capital						
Tier 1 leverage	**5.0 %**	**4.0 %**	**$ 17,318**	**7.9 %**	$ 16,672	7.7 %
SLR	**6.0 %**	**3.0 %**	**17,318**	**7.6 %**	16,672	7.5 %

1. Required ratios are inclusive of any buffers applicable as of the date presented. Failure to maintain the buffers would result in restrictions on the ability to make capital distributions, including the payment of dividends.

Additionally, MSBNA is conditionally registered with the SEC as a security-based swap dealer and is registered with the CFTC as a swap dealer. However, as MSBNA is prudentially regulated as a bank, its capital requirements continue to be determined by the OCC.

Other Regulatory Capital Requirements

MS&Co. Regulatory Capital

$ in millions	At March 31, 2025	At December 31, 2024
Net capital	**$ 18,353**	$ 18,483
Excess net capital	**13,595**	13,883

MS&Co. is registered as a broker-dealer and a futures commission merchant with the SEC and the CFTC, respectively, and is registered as a swap dealer with the CFTC.

As an Alternative Net Capital broker-dealer, and in accordance with Securities Exchange Act of 1934 ("Exchange Act") Rule 15c3-1, Appendix E, MS&Co. is subject to minimum net capital and tentative net capital requirements and operates with capital in excess of its regulatory capital requirements. As a futures commission merchant and registered swap dealer, MS&Co. is subject to CFTC capital requirements. In addition, MS&Co. must notify the SEC if its tentative net capital falls below certain levels. At March 31, 2025 and December 31, 2024, MS&Co. exceeded its net capital requirement and had tentative net capital in excess of the minimum and notification requirements.

Other Regulated Subsidiaries

Certain other subsidiaries are also subject to various regulatory capital requirements. Such subsidiaries include the following, each of which operated with capital in excess of their respective regulatory capital requirements as of March 31, 2025 and December 31, 2024, as applicable:

- MSSB,
- MSIP,
- MSESE,
- MSMS,
- MSCS, and
- MSCG.

See Note 16 to the financial statements in the 2024 Form 10-K for further information.

16. Total Equity

Preferred Stock

$ in millions, except per share data	Shares Outstanding At March 31, 2025	Liquidation Preference per Share	Carrying Value At March 31, 2025	Carrying Value At December 31, 2024
Series				
A	**44,000**	**$ 25,000**	**$ 1,100**	$ 1,100
C[1]	**519,882**	**1,000**	**408**	408
E	**34,500**	**25,000**	**862**	862
F	**34,000**	**25,000**	**850**	850
I	**40,000**	**25,000**	**1,000**	1,000
K	**40,000**	**25,000**	**1,000**	1,000
L	**20,000**	**25,000**	**500**	500
M	**400,000**	**1,000**	**430**	430
N	**3,000**	**100,000**	**300**	300
O	**52,000**	**25,000**	**1,300**	1,300
P	**40,000**	**25,000**	**1,000**	1,000
Q	**40,000**	**25,000**	**1,000**	1,000
Total			**$ 9,750**	$ 9,750
Shares authorized				30,000,000

1. Series C preferred stock is held by MUFG.

For a description of Series A through Series Q preferred stock, see Note 17 to the financial statements in the 2024 Form 10-K. The Firm's preferred stock has a preference over its common stock upon liquidation. The Firm's preferred stock qualifies as and is included in Tier 1 capital in accordance with regulatory capital requirements (see Note 15).

Share Repurchases

$ in millions	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Repurchases of common stock under the Firm's Share Repurchase Authorization	**$ 1,000**	$ 1,000

On June 28, 2024, the Firm announced that its Board of Directors reauthorized a multi-year repurchase program of up to $20 billion of outstanding common stock (the "Share Repurchase Authorization"), without a set expiration date, beginning in the third quarter of 2024, which will be exercised from time to time as conditions warrant. For more information on share repurchases, see Note 17 to the financial statements in the 2024 Form 10-K.

Common Shares Outstanding for Basic and Diluted EPS

in millions	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Weighted average common shares outstanding, basic	**1,584**	1,601
Effect of dilutive RSUs and PSUs	**16**	15
Weighted average common shares outstanding and common stock equivalents, diluted	**1,600**	1,616
Weighted average antidilutive common stock equivalents (excluded from the computation of diluted EPS)	**4**	—

Dividends

$ in millions, except per share data	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
	Per Share[1]	Total	Per Share[1]	Total
Preferred stock series				
A	**$ 329**	**$ 14**	$ 392	$ 17
C	**25**	**13**	25	13
E	**445**	**15**	445	15
F	**430**	**15**	434	15
I	**398**	**16**	398	16
K	**366**	**15**	366	15
L	**305**	**6**	305	6
M[2]	**29**	**12**	29	12
N	**1,967**	**6**	2,226	7
O	**266**	**14**	226	14
P	**406**	**16**	406	16
Q	**414**	**16**	—	—
Total Preferred stock		**$ 158**		$ 146
Common stock	**$ 0.925**	**$ 1,492**	$ 0.85	$ 1,390

1. Common and Preferred Stock dividends are payable quarterly unless otherwise noted.
2. Series M is payable semiannually until September 15, 2026 and thereafter will be payable quarterly.

Accumulated Other Comprehensive Income (Loss)[1]

$ in millions	CTA	AFS Securities	Pension and Other	DVA	Cash Flow Hedges	Total
December 31, 2024	$(1,477)	$ (2,573)	$ (583)	$(2,146)	$ (35)	$(6,814)
OCI during the period	**145**	**358**	**2**	**331**	**17**	**853**
March 31, 2025	**$(1,332)**	**$ (2,215)**	**$ (581)**	**$(1,815)**	**$ (18)**	**$(5,961)**
December 31, 2023	$(1,153)	$ (3,094)	$ (595)	$(1,595)	$ 16	$(6,421)
OCI during the period	(112)	68	4	(568)	(28)	(636)
March 31, 2024	$(1,265)	$ (3,026)	$ (591)	$(2,163)	$ (12)	$(7,057)

1. Amounts are net of tax and noncontrolling interests.

Components of Period Changes in OCI

$ in millions	Three Months Ended March 31, 2025				
	Pre-tax Gain (Loss)	Income Tax Benefit (Provision)	After-tax Gain (Loss)	Non-controlling Interests	Net
CTA					
OCI activity	**$ 54**	**$ 134**	**$ 188**	**$ 43**	**$ 145**
Reclassified to earnings	**—**	**—**	**—**	**—**	**—**
Net OCI	**$ 54**	**$ 134**	**$ 188**	**$ 43**	**$ 145**
Change in net unrealized gains (losses) on AFS securities					
OCI activity	**$ 491**	**$ (117)**	**$ 374**	**$ —**	**$ 374**
Reclassified to earnings	**(21)**	**5**	**(16)**	**—**	**(16)**
Net OCI	**$ 470**	**$ (112)**	**$ 358**	**$ —**	**$ 358**
Pension and other					
OCI activity	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Reclassified to earnings	**5**	**(3)**	**2**	**—**	**2**
Net OCI	**$ 5**	**$ (3)**	**$ 2**	**$ —**	**$ 2**
Change in net DVA					
OCI activity	**$ 439**	**$ (108)**	**$ 331**	**$ 7**	**$ 324**
Reclassified to earnings	**9**	**(2)**	**7**	**—**	**7**
Net OCI	**$ 448**	**$ (110)**	**$ 338**	**$ 7**	**$ 331**
Change in fair value of cash flow hedge derivatives					
OCI activity	**$ 17**	**$ (4)**	**$ 13**	**$ —**	**$ 13**
Reclassified to earnings	**5**	**(1)**	**4**	**—**	**4**
Net OCI	**$ 22**	**$ (5)**	**$ 17**	**$ —**	**$ 17**

$ in millions	Three Months Ended March 31, 2024				
	Pre-tax Gain (Loss)	Income Tax Benefit (Provision)	After-tax Gain (Loss)	Non-controlling Interests	Net
CTA					
OCI activity	$ (70)	$ (103)	$ (173)	$ (61)	$ (112)
Reclassified to earnings	—	—	—	—	—
Net OCI	$ (70)	$ (103)	$ (173)	$ (61)	$ (112)
Change in net unrealized gains (losses) on AFS securities					
OCI activity	$ 132	$ (32)	$ 100	$ —	$ 100
Reclassified to earnings	(43)	11	(32)	—	(32)
Net OCI	$ 89	$ (21)	$ 68	$ —	$ 68
Pension and other					
OCI activity	$ —	$ —	$ —	$ —	$ —
Reclassified to earnings	5	(1)	4	—	4
Net OCI	$ 5	$ (1)	$ 4	$ —	$ 4
Change in net DVA					
OCI activity	$ (751)	$ 180	$ (571)	$ 5	$ (576)
Reclassified to earnings	10	(2)	8	—	8
Net OCI	$ (741)	$ 178	$ (563)	$ 5	$ (568)
Change in fair value of cash flow hedge derivatives					
OCI activity	$ (47)	$ 11	$ (36)	$ —	$ (36)
Reclassified to earnings	11	(3)	8	—	8
Net OCI	$ (36)	$ 8	$ (28)	$ —	$ (28)

17. Interest Income and Interest Expense

$ in millions	Three Months Ended March 31, 2025	2024
Interest income		
Cash and cash equivalents	$ 659	903
Investment securities	1,280	1,197
Loans	3,325	3,305
Securities purchased under agreements to resell[1]	3,416	2,530
Securities borrowed[2]	1,116	1,376
Trading assets, net of Trading liabilities	1,439	1,382
Customer receivables and Other	2,513	2,237
Total interest income	$ 13,748	$ 12,930
Interest expense		
Deposits	$ 2,522	$ 2,476
Borrowings	3,018	3,223
Securities sold under agreements to repurchase[3]	3,069	2,402
Securities loaned[4]	256	224
Customer payables and Other[5]	2,530	2,809
Total interest expense	$ 11,395	$ 11,134
Net interest	$ 2,353	$ 1,796

1. Includes interest paid on Securities purchased under agreements to resell.
2. Includes fees paid on Securities borrowed.
3. Includes interest received on Securities sold under agreements to repurchase.
4. Includes fees received on Securities loaned.
5. Includes fees received from Equity Financing customers related to their short transactions, which can be under either margin or securities lending arrangements.

Interest income and Interest expense are classified in the income statement based on the nature of the instrument and related market conventions. When included as a component of the instrument's fair value, interest is included within Trading revenues or Investments revenues. Otherwise, it is included within Interest income or Interest expense.

Accrued Interest

$ in millions	At March 31, 2025	At December 31, 2024
Customer and other receivables	$ 3,737	$ 3,322
Customer and other payables	3,790	3,938

18. Income Taxes

The Firm is routinely under examination by the IRS and other tax authorities in certain countries, such as Japan and the U.K., and in states and localities in which it has significant business operations, such as New York.

The Firm believes that the resolution of these tax examinations will not have a material effect on the annual financial statements, although a resolution could have a material impact in the income statement and on the effective tax rate for any period in which such resolutions occur.

19. Segment, Geographic and Revenue Information

Selected Financial Information by Business Segment

$ in millions	Three Months Ended March 31, 2025 IS	WM	IM	I/E	Total
Investment banking	$1,559	$ 190	$ —	$ (38)	$ 1,711
Trading	5,113	(12)	(7)	17	5,111
Investments	149	33	187	—	369
Commissions and fees[1]	869	695	—	(83)	1,481
Asset management[1,2]	191	4,396	1,451	(75)	5,963
Other	633	123	—	(5)	751
Total non-interest revenues	8,514	5,425	1,631	(184)	15,386
Interest income	10,073	3,959	23	(307)	13,748
Interest expense	9,604	2,057	52	(318)	11,395
Net interest	469	1,902	(29)	11	2,353
Net revenues	$8,983	$7,327	$1,602	$ (173)	$17,739
Provision for credit losses	91	44	—	—	135
Compensation and benefits[3]	2,854	3,999	668	—	7,521
Non-compensation expenses[3]	2,757	1,333	611	(162)	4,539
Total non-interest expenses	$5,611	$5,332	$1,279	$ (162)	$12,060
Income before provision for income taxes	3,281	1,951	323	(11)	5,544
Provision for income taxes	696	419	61	(3)	1,173
Net income	2,585	1,532	262	(8)	4,371
Net income applicable to noncontrolling interests	56	—	—	—	56
Net income applicable to Morgan Stanley	$2,529	$1,532	$ 262	$ (8)	$ 4,315
Pre-tax margin[4]	37 %	27 %	20 %	N/M	31 %

$ in millions	Three Months Ended March 31, 2024 IS	WM	IM	I/E	Total
Investment banking	$1,447	$ 166	$ —	$ (24)	$1,589
Trading	4,583	262	(7)	14	4,852
Investments	49	19	69	—	137
Commissions and fees[1]	691	605	—	(69)	1,227
Asset management[1,2]	157	3,829	1,346	(63)	5,269
Other	124	143	3	(4)	266
Total non-interest revenues	7,051	5,024	1,411	(146)	13,340
Interest income	9,308	3,973	26	(377)	12,930
Interest expense	9,343	2,117	60	(386)	11,134
Net interest	(35)	1,856	(34)	9	1,796
Net revenues	$7,016	$6,880	$1,377	$ (137)	$15,136
Provision for credit losses	2	(8)	—	—	(6)
Compensation and benefits[3]	2,343	3,788	565	—	6,696
Non-compensation expenses[3]	2,320	1,294	571	(134)	4,051
Total non-interest expenses	$4,663	$5,082	$1,136	$ (134)	$10,747
Income before provision for income taxes	2,351	1,806	241	(3)	4,395
Provision for income taxes	482	403	49	(1)	933
Net income	1,869	1,403	192	(2)	3,462
Net income applicable to noncontrolling interests	50	—	—	—	50
Net income applicable to Morgan Stanley	$1,819	$1,403	$ 192	$ (2)	$3,412
Pre-tax margin[4]	34 %	26 %	18 %	N/M	29 %

1. Substantially all revenues are from contracts with customers.
2. Includes certain fees that may relate to services performed in prior periods.

3. The significant expense categories and amounts align with the segment-level information that is regularly provided to the Firm's chief operating decision maker ("CODM").
4. Pre-tax margin represents income before provision for income taxes as a percentage of net revenues.

For a discussion about the Firm's business segments, see Note 22 to the financial statements in the 2024 Form 10-K.

Detail of Investment Banking Revenues

	Three Months Ended March 31,	
$ in millions	**2025**	2024
Institutional Securities Advisory	**$ 563**	$ 461
Institutional Securities Underwriting	**996**	986
Firm Investment banking revenues from contracts with customers	**81 %**	90 %

Trading Revenues by Product Type

	Three Months Ended March 31,	
$ in millions	**2025**	2024
Interest rate	**$ 1,373**	$ 1,826
Foreign exchange	**628**	272
Equity[1]	**3,027**	2,304
Commodity and other	**324**	595
Credit	**(241)**	(145)
Total	**$ 5,111**	$ 4,852

1. Dividend income is included within equity contracts.

The previous table summarizes realized and unrealized gains and losses primarily related to the Firm's Trading assets and liabilities, from derivative and non-derivative financial instruments, included in Trading revenues in the income statement. The Firm generally utilizes financial instruments across a variety of product types in connection with its market-making and related risk management strategies. The trading revenues presented in the table are not representative of the manner in which the Firm manages its business activities and are prepared in a manner similar to the presentation of trading revenues for regulatory reporting purposes.

Investment Management Investments Revenues—Net Cumulative Unrealized Carried Interest

$ in millions	**At March 31, 2025**	At December 31, 2024
Net cumulative unrealized performance-based fees at risk of reversing	**$ 855**	$ 796

The Firm's portion of net cumulative performance-based fees in the form of unrealized carried interest, for which the Firm is not obligated to pay compensation, is at risk of reversing when the returns in certain funds fall below specified performance targets. See Note 13 for information regarding general partner guarantees, which include potential obligations to return performance fee distributions previously received.

Investment Management Asset Management Revenues—Reduction of Fees Due to Fee Waivers

	Three Months Ended March 31,	
$ in millions	**2025**	2024
Fee waivers	**$ 30**	$ 24

The Firm waives a portion of its fees in the Investment Management business segment from certain registered money market funds that comply with the requirements of Rule 2a-7 of the Investment Company Act of 1940.

Certain Other Fee Waivers

Separately, the Firm's employees, including its senior officers, may participate on the same terms and conditions as other investors in certain funds that the Firm sponsors primarily for client investment, and the Firm may waive or lower applicable fees and charges for its employees.

Other Expenses—Transaction Taxes

	Three Months Ended March 31,	
$ in millions	**2025**	2024
Transaction taxes	**$ 266**	$ 206

Transaction taxes are composed of securities transaction taxes and stamp duties, which are levied on the sale or purchase of securities listed on recognized stock exchanges in certain markets. These taxes are imposed mainly on trades of equity securities in Asia and EMEA. Similar transaction taxes are levied on trades of listed derivative instruments in certain countries.

Net Revenues by Region

	Three Months Ended March 31,	
$ in millions	**2025**	2024
Americas	**$ 13,103**	$ 11,567
EMEA	**2,291**	1,826
Asia	**2,345**	1,743
Total	**$ 17,739**	$ 15,136

For a discussion about the Firm's geographic net revenues, see Note 22 to the financial statements in the 2024 Form 10-K.

Revenues Recognized from Prior Services

	Three Months Ended March 31,	
$ in millions	**2025**	2024
Non-interest revenues	**$ 595**	$ 476

The previous table includes revenues from contracts with customers recognized where some or all services were performed in prior periods. These revenues primarily include investment banking advisory fees.

Receivables from Contracts with Customers

$ in millions	At March 31, 2025	At December 31, 2024
Customer and other receivables	**$ 2,515**	$ 2,628

Receivables from contracts with customers, which are included within Customer and other receivables in the balance sheet, arise when the Firm has both recorded revenues and the right per the contract to bill the customer.

Assets by Business Segment

$ in millions	At March 31, 2025	At December 31, 2024
Institutional Securities	**$ 883,719**	$ 796,608
Wealth Management	**398,979**	400,848
Investment Management	**17,598**	17,615
Total[1]	**$ 1,300,296**	$ 1,215,071

1. Parent assets have been fully allocated to the business segments.

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