

More CorporateNotes ProgramSM offerings



With new Floating and Fixed-to-Float rate coupons now available on a monthly basis, you have the capability to capture potential returns in the ever-changing interest rate market.

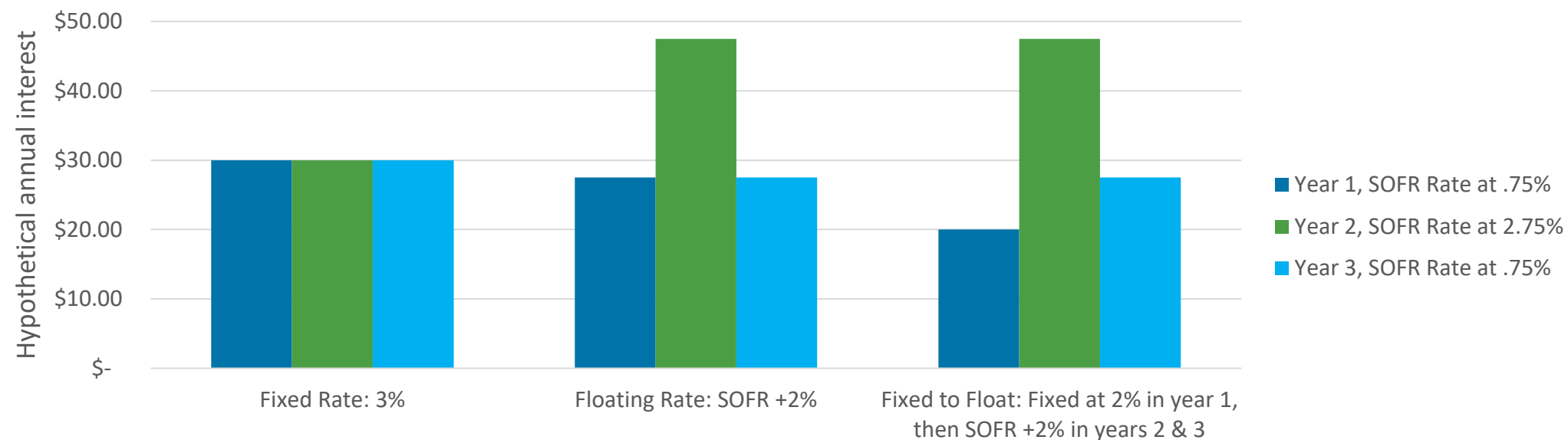
Trade	Statutory Prospectuses	Issue Description	Coupon	Coupon Frequency	Maturity Date ^Δ	Rating		Expected Price	Expected Yield	Call Protected
						Moody's	S&P			
	Prospectus	MORGAN STANLEY MTN FIX TO FLOAT 4.00% UNTIL 04/20/23 THEN SOFR PLUS 0.50%	0.000	QUARTERLY	04/29/2027	A1	BBB+	100.000	--	Yes

How Floating and Fixed-to-Float rate coupons work

Floating: The interest rate varies up or down in response to changes in a short-term borrowing rate known as the Secured Overnight Funding Rate, or SOFR.

Fixed to Float: The interest rate initially offered is a set coupon rate until a pre-determined future date, after which the coupon adjusts in response to the benchmark SOFR.

Hypothetical annual interest earned on \$1,000 over 3-year period



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The scenarios presented above are hypothetical. Actual investment performance may differ. In all cases, return of original investment principal is subject to the credit risk of the issuer or guarantor. These examples are for illustrative purposes only and are not intended to predict or project the performance of any investment or security. Taxes, inflation, fees, and/or expenses were not taken into account. If they had been deducted, performance would have been lower. Past performance is not a guarantee of future results. Your performance will vary, and you may have a gain or loss if you sell prior to maturity. Before you start, you should review the prospectus. Actual spreads over SOFR may depend on credit ratings, length to maturity, and other factors.

For additional historical data on the Secured Overnight Financing Rate, review the prospectus or visit the Federal Reserve Bank of New York at <https://www.newyorkfed.org/markets/reference-rates/sofr>

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.