More CorporateNotes Program℠ 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.

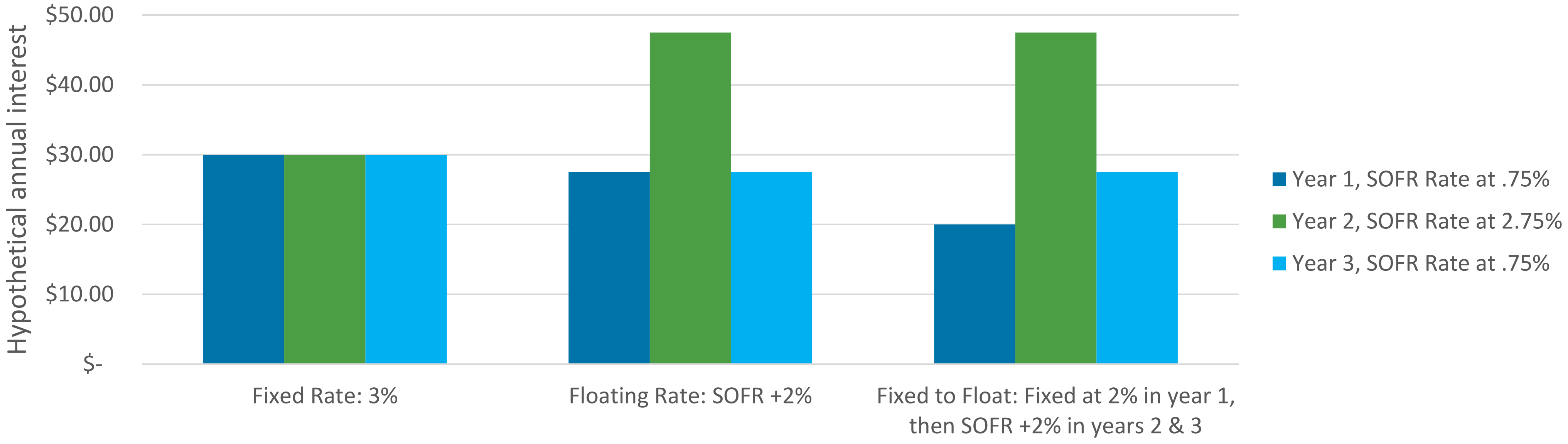
	Statutory Prospectuses	Issue Description	Coupon	Coupon Frequency	Maturity Date	Rating: Moody's	Rating: S&P	Expected Price	Expected Yield	Call Protected
Trade	Prospectus	MORGAN STANLEY MTN FIX TO FLOAT 4.00% UNTIL 04/20/23 THEN SOFR PLUS 0.50%	0.000	QUARTERLY	04/29/2027	A1	BBB+	100.000	--	Yes

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



Learn more

Read about benefits & risks of the CorporateNotes Program℠

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