MORGAN STANLEY
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Morgan Stanley Finance LLC

Structured Investments

Opportunities in U.S. Equities

Jump Securities with Auto-Callable Feature due April 10, 2025

All Payments on the Securities Based on the Worst Performing of the S&P 500® Index, the Dow Jones Industrial Average℠ and the Russell 2000® Index

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

The securities offered are unsecured obligations of Morgan Stanley Finance LLC ("MSFL"), fully and unconditionally guaranteed by Morgan Stanley, and have the terms described in the accompanying product supplement, index supplement and prospectus, as supplemented or modified by this document. The securities do not guarantee the repayment of principal and do not provide for the regular payment of interest. The securities will be automatically redeemed if the index closing value of **each** of the S&P 500® Index, the Dow Jones Industrial Average℠ and the Russell 2000® Index, which we refer to as the underlying indices, on any of the annual determination dates is greater than or equal to its respective then-applicable redemption threshold level, for an early redemption payment that will increase over the term of the securities, as described below. No further payments will be made on the securities once they have been redeemed. At maturity, if the securities have not previously been redeemed and the final index value of each underlying index is **greater than or equal to at most 98% of its respective** initial index value (to be determined on the pricing date), investors will receive a payment at maturity of at least $1,633 per $1,000 security (to be determined on the pricing date). If the securities have not previously been redeemed and the final index value of **any underlying index is less than at most 98% of its respective initial** index value (to be determined on the pricing date) but the final index value of **each underlying index is greater than or equal to** 75% of its respective initial index value, which we refer to as the respective downside threshold level, investors will receive a payment at maturity of $1,000 per $1,000 security. However, if the securities are not redeemed prior to maturity and the final index value of **any underlying index is** less than its respective downside threshold level, investors will be exposed to the decline in the worst performing underlying index on a 1-to-1 basis, and will receive a payment at maturity that is less than 75% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment.** These long-dated securities are for investors who are willing to forego current income and participation in the appreciation of any underlying index in exchange for the possibility of receiving an early redemption payment or payment at maturity greater than the stated principal amount if each underlying index closes at or above its then-applicable redemption threshold level on an annual determination date or at or above at most 98% of its initial index value (to be determined on the pricing date) on the final determination date. Because all payments on the securities are based on the worst performing of the underlying indices, a decline beyond the respective downside threshold level of any underlying index will result in a significant loss of your investment, even if one or both of the other underlying indices have appreciated or have not declined as much. Investors will not participate in any appreciation of any underlying index. The securities are notes issued as part of MSFL's Series A Global Medium-Term Notes program.

All payments are subject to our credit risk. If we default on our obligations, you could lose some or all of your investment. These securities are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlying reference asset or assets.

SUMMARY TERMS

Issuer:	Morgan Stanley Finance LLC
Guarantor:	Morgan Stanley
Underlying indices:	S&P 500® Index (the "SPX Index"), the Dow Jones Industrial Average℠ (the "INDU Index") and Russell 2000® Index (the "RTY Index")
Aggregate principal amount:	$
Stated principal amount:	$1,000 per security
Issue price:	$1,000 per security
Pricing date:	April 3, 2019
Original issue date:	April 10, 2019 (5 business days after the pricing date)
Maturity date:	April 10, 2025
Early redemption:	If, on any annual determination date, beginning on April 6, 2020, the index closing value of **each** underlying index is **greater than or equal to** its respective then-applicable redemption threshold level, the securities will be automatically redeemed for the applicable early redemption payment on the related early redemption date. **The securities will not be redeemed early on any early redemption date if the index closing value of any underlying index is below its respective then-applicable redemption threshold level on the related determination date.**
Early redemption payment:	The early redemption payment will be an amount in cash per stated principal amount (corresponding to a return of at least 10.55% *per annum*, to be determined on the pricing date) for each annual determination date, as set forth under "Determination Dates and Early Redemption Payments" below.

No further payments will be made on the securities once they have been redeemed.

Redemption threshold levels:

1st determination date:

With respect to the SPX Index: 92% of its initial index value

With respect to the INDU Index: 92% of its initial index value

With respect to the RTY Index: 92% of its initial index value

2nd eternination date:

With respect to the SPX Index: 92% of its initial index value

With respect to the INDU Index: 92% of its initial index value

With respect to the RTY Index: 92% of its initial index value

3rd determination date:

With respect to the SPX Index: 92% of its initial index value

With respect to the INDU Index: 92% of its initial index value

With respect to the RTY Index: 92% of its initial index value

4th determination date:*

With respect to the SPX Index: At most 98% of its initial index value

With respect to the INDU Index: At most 98% of its initial index value

With respect to the RTY Index: At most 98% of its initial index value

5th determination date:*

With respect to the SPX Index: At most 98% of its initial index value

With respect to the INDU Index: At most 98% of its initial index value

With respect to the RTY Index: At most 98% of its initial index value

*The actual redemption threshold level percentages with respect to each of the 4th and 5th determination dates will be determined on the pricing date.

Payment at maturity:

If the securities have not previously been redeemed, you will receive at maturity a cash payment per security as follows:

- If the final index value of **each underlying index** is **greater than or equal to at most 98% of its respective** initial index value (to be determined on the pricing date):

	At least $1,633 (to be determined on the pricing date) · If the final index value of **any underlying index is less than at most 98% of its respective** initial index value (to be determined on the pricing date) but the final index value of **each underlying index is greater than or equal to** its respective downside threshold level: $1,000 · If the final index value of **any underlying index** is **less than** its respective downside threshold level: $1,000 × index performance factor of the worst performing underlying index **Under these circumstances, you will lose more than 25%, and possibly all, of your investment.** ***Terms continued on the following page***
Agent:	Morgan Stanley & Co. LLC ("MS & Co."), an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley. See "Supplemental information regarding plan of distribution; conflicts of interest."
Estimated value on the pricing date:	Approximately $979.40 per security, or within $20.00 of that estimate. See "Investment Summary" beginning on page 3.

Commissions and issue price:	**Price to public**	**Agent's commissions**[(1)]	**Proceeds to us**[(2)]
Per security	$1,000	$0	$1,000
Total	$	$	$

(1) Selected dealers and their financial advisors will receive a structuring fee of $4 per security from the agent or its affiliates. MS & Co. will not receive a sales commission with respect to the securities. See "Supplemental information regarding plan of distribution; conflicts of interest." For additional information, see "Plan of Distribution (Conflicts of Interest)" in the accompanying product supplement.

(2) See "Use of proceeds and hedging" on page 25.

The securities involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page 10.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this document or the accompanying product supplement, index supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.

You should read this document together with the related product supplement, index supplement and prospectus, each of which can be accessed via the hyperlinks below. Please also see "Additional Terms of the Securities" and "Additional Information About the Securities" at the end of this document.

As used in this document, "we," "us" and "our" refer to Morgan Stanley or MSFL, or Morgan Stanley and MSFL collectively, as the context requires.

Product Supplement for Auto-Callable Securities dated November 16, 2017	**Index Supplement dated November 16, 2017**	**Prospectus dated November 16, 2017**

Morgan Stanley Finance LLC

Jump Securities with Auto-Callable Feature due April 10, 2025

All Payments on the Securities Based on the Worst Performing of the S&P 500® Index, the Dow Jones Industrial Average℠ and the Russell 2000® Index

Principal at Risk Securities

Terms continued from previous page:

Determination dates:	Annually. See "Determination Dates and Early Redemption Payments" below. The determination dates are subject to postponement for non-index business days and certain market disruption events.
Early redemption dates:	The fifth business day after the relevant determination date
Initial index value:	With respect to the SPX Index, , which is its index closing value on the pricing date With respect to the INDU Index, , which is its index closing value on the pricing date With respect to the RTY Index, , which is its index closing value on the pricing date
Final index value:	With respect to each underlying index, the respective index closing value on the final determination date
Downside threshold level:	With respect to the SPX Index, , which is 75% of its initial index value With respect to the INDU Index, , which is 75% of its initial index value With respect to the RTY Index, , which is 75% of its initial index value
Worst performing underlying index:	The underlying index with the larger percentage decrease from the respective initial index value to the respective final index value
Index performance factor:	With respect to each underlying index, the final index value *divided by* the initial index value
CUSIP / ISIN:	61768D5F8 / US61768D5F84
Listing:	The securities will not be listed on any securities exchange.

Determination Dates and Early Redemption Payments

Determination Dates		Early Redemption Payments (per $1,000 Security)*
1st determination date:	April 6, 2020	At least $1,105.50
2nd determination date:	April 5, 2021	At least $1,211.00
3rd determination date:	April 4, 2022	At least $1,316.50
4th determination date:	April 3, 2023	At least $1,422.00
5th determination date:	April 3, 2024	At least $1,527.50

Final determination date: April 3, 2025 See “Payment at maturity” above.
*The actual early redemption payment with respect to each determination date will be determined on the pricing date and will be an amount in cash per stated principal amount corresponding to a return of at least 10.55% per annum.

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Principal at Risk Securities

Investment Summary

Jump Securities with Auto-Callable Feature

Principal at Risk Securities

The Jump Securities with Auto-Callable Feature due April 10, 2025 All Payments on the Securities Based on the Worst Performing of the S&P 500® Index, the Dow Jones Industrial Average℠ and the Russell 2000® Index (the "securities") do not provide for the regular payment of interest. Instead, the securities will be automatically redeemed if the index closing value of **each of** the S&P 500® Index, the Dow Jones Industrial Average℠ and the Russell 2000® Index on any annual determination date is greater than or equal to its respective then-applicable redemption threshold level, for an early redemption payment that will increase over the term of the securities, as described below. No further payments will be made on the securities once they have been redeemed. At maturity, if the securities have not previously been redeemed and the final index value of each underlying index is **greater than or equal to at most 98% of its respective** initial index value (to be determined on the pricing date), investors will receive a payment at maturity of at least $1,633 per $1,000 security. If the securities have not previously been redeemed and the final index value of **any underlying** index is less than at most 98% of its respective initial index value (to be determined on the pricing date) but the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level, investors will receive a payment of maturity of $1,000 per $1,000 security. However, if the securities are not redeemed prior to maturity and the final index value of **any underlying index is** less than its respective downside threshold level, investors will be exposed to the decline in the worst performing underlying index on a 1-to-1 basis, and will receive a payment at maturity that is less than 75% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment.** Investors will not participate in any appreciation in any underlying index.

Maturity:	6 years
Automatic early redemption:	If, on any annual determination date, the index closing value of each underlying index is greater than or equal to its respective then-applicable redemption threshold level, the securities will be automatically redeemed for the applicable early redemption payment on the related early redemption date.

Redemption threshold levels:	1st determination date: With respect to the SPX Index: 92% of its initial index value With respect to the INDU Index: 92% of its initial index value With respect to the RTY Index: 92% of its initial index value 2nd determination date: With respect to the SPX Index: 92% of its initial index value With respect to the INDU Index: 92% of its initial index value With respect to the RTY Index: 92% of its initial index value 3rd determination date: With respect to the SPX Index: 92% of its initial index value With respect to the INDU Index: 92% of its initial index value With respect to the RTY Index: 92% of its initial index value 4th determination date*: With respect to the SPX Index: At most 98% of its initial index value With respect to the INDU Index: At most 98% of its initial index value With respect to the RTY Index: At most 98% of its initial index value 5th determination date*: With respect to the SPX Index: At most 98% of its initial index value With respect to the INDU Index: At most 98% of its initial index value With respect to the RTY Index: At most 98% of its initial index value *The actual redemption threshold level percentages with respect to each of the 4th and 5th determination dates will be determined on the pricing date.
Early redemption payment:	The early redemption payment will be an amount in cash per stated principal amount (corresponding to a return of at least 10.55% *per annum*, to be determined on the pricing date) for each annual determination date, as follows*:

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Principal at Risk Securities

- 1st determination date: At least $1,105.50
- 2nd determination date: At least $1,211.00
- 3rd determination date: At least $1,316.50
- 4th determination date: At least $1,422.00
- 5th determination date: At least $1,527.50

*The actual early redemption payment with respect to each applicable determination date will be determined on the pricing date.

	No further payments will be made on the securities once they have been redeemed.
Payment at maturity:	If the securities have not previously been redeemed, you will receive at maturity a cash payment per security as follows: · If the final index value of **each** underlying index is **greater than or equal to at most 98% of its respective** initial index value (to be determined on the pricing date): At least $1,633 (to be determined on the pricing date) · If the final index value of **any underlying** index is less than at most 98% of its respective initial index value (to be determined on the pricing date) but the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level: $1,000 · If the final index value of **any underlying** index is **less than** its respective downside threshold level: $1,000 × index performance factor of the worst performing underlying index **Under these circumstances, investors will lose a significant portion or all of their investment. Accordingly, investors in the securities must be willing to accept the risk of losing their entire**

initial investment.

The original issue price of each security is $1,000. This price includes costs associated with issuing, selling, structuring and hedging the securities, which are borne by you, and, consequently, the estimated value of the securities on the pricing date will be less than $1,000. We estimate that the value of each security on the pricing date will be approximately $979.40, or within $20.00 of that estimate. Our estimate of the value of the securities as determined on the pricing date will be set forth in the final pricing supplement.

What goes into the estimated value on the pricing date?

In valuing the securities on the pricing date, we take into account that the securities comprise both a debt component and a performance-based component linked to the underlying indices. The estimated value of the securities is determined using our own pricing and valuation models, market inputs and assumptions relating to the underlying indices, instruments based on the underlying indices, volatility and other factors including current and expected interest rates, as well as an interest rate related to our secondary market credit spread, which is the implied interest rate at which our conventional fixed rate debt trades in the secondary market.

What determines the economic terms of the securities?

In determining the economic terms of the securities, including the early redemption payment amounts, the redemption threshold levels and the downside threshold levels, we use an internal funding rate, which is likely to be lower than our secondary market credit spreads and therefore advantageous to us. If the issuing, selling, structuring and hedging costs borne by you were lower or if the internal funding rate were higher, one or more of the economic terms of the securities would be more favorable to you.

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Principal at Risk Securities

What is the relationship between the estimated value on the pricing date and the secondary market price of the securities?

The price at which MS & Co. purchases the securities in the secondary market, absent changes in market conditions, including those related to the underlying indices, may vary from, and be lower than, the estimated value on the pricing date, because the secondary market price takes into account our secondary market credit spread as well as the bid-offer spread that MS & Co. would charge in a secondary market transaction of this type and other factors. However, because the costs associated with issuing, selling, structuring and hedging the securities are not fully deducted upon issuance, for a period of up to 6 months following the issue date, to the extent that MS & Co. may buy or sell the securities in the secondary market, absent changes in market conditions, including those related to the underlying indices, and to our secondary market credit spreads, it would do so based on values higher than the estimated value. We expect that those higher values will also be reflected in your brokerage account statements.

MS & Co. may, but is not obligated to, make a market in the securities, and, if it once chooses to make a market, may cease doing so at any time.

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Principal at Risk Securities

Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities will be automatically redeemed if the index closing value of **each of** the S&P 500® Index, the Dow Jones Industrial Average^{SM} and the Russell 2000® Index on any annual determination date is **greater than or equal** to its respective then-applicable redemption threshold level.

The following scenarios are for illustrative purposes only to demonstrate how an automatic early redemption payment or the payment at maturity (if the securities have not previously been redeemed) are calculated, and do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be redeemed prior to maturity and the payment at maturity may be less than 75% of the stated principal amount of the securities and may be zero.

Scenario 1: The securities are redeemed prior to maturity	When each underlying index closes at or above its respective then-applicable redemption threshold level on any annual determination date, the securities will be automatically redeemed for the applicable early redemption payment on the related early redemption date. Investors do not participate in any appreciation in any underlying index.
Scenario 2: The securities are not redeemed prior to maturity, and investors receive a fixed positive return at maturity	This scenario assumes that at least one underlying index closes below its respective then-applicable redemption threshold level on each of the annual determination dates. Consequently, the securities are not redeemed prior to maturity. On the final determination date, each underlying index closes at or above at most 98% of its respective initial index value (to be determined on the pricing date). At maturity, investors will receive a cash payment equal to at least $1,633 per stated principal amount (to be determined on the pricing date). Investors do not participate in any appreciation in any underlying index.
Scenario 3: The securities are not redeemed prior to maturity, and investors receive the return of principal at maturity	This scenario assumes that at least one underlying index closes below its respective then-applicable redemption threshold level on each of the annual determination dates. Consequently, the securities are not redeemed prior to maturity. On the final determination date, at least one underlying index closes below at most 98% of its respective initial index value (to be determined on the pricing date), but the final index value of each underlying index is greater than or equal to its respective downside threshold level. At maturity, investors will receive a cash payment equal to $1,000 per $1,000 security.
Scenario 4: The securities are not	This scenario assumes that at least one underlying index closes below its respective then-applicable redemption threshold level on each of the annual determination

redeemed prior to maturity, and investors suffer a substantial loss of principal at maturity	dates. Consequently, the securities are not redeemed prior to maturity. On the final determination date, at least one underlying index closes below its respective downside threshold level. At maturity, investors will receive an amount equal to the stated principal amount multiplied by the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be significantly less than the stated principal amount and could be zero.

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Principal at Risk Securities

Hypothetical Examples

The following hypothetical examples are for illustrative purposes only. Whether the securities are redeemed prior to maturity will be determined by reference to the index closing value of each underlying index on each of the annual determination dates, and the payment at maturity, if any, will be determined by reference to the index closing value of each underlying index on the final determination date. The actual initial index values, redemption threshold levels and downside threshold levels will be determined on the pricing date. Some numbers appearing in the examples below have been rounded for ease of analysis. All payments on the securities are subject to our credit risk. The below examples are based on the following terms:

Hypothetical Early Redemption Payment:	The early redemption payment will be an amount in cash per stated principal amount (corresponding to a return of approximately 10.55% *per annum*) for each annual determination date, as follows: · 1st determination date: $1,105.50 · 2nd determination date: $1,211.00 · 3rd determination date: $1,316.50 · 4th determination date: $1,422.00 · 5th determination date: $1,527.50 No further payments will be made on the securities once they have been redeemed.
Payment at Maturity	If the securities have not previously been redeemed, you will receive at maturity a cash payment per security as follows: · If the final index value of **each** underlying index is **greater than or equal to 98% of its respective** initial index value (to be determined on the pricing date): $1,633 (the actual payment at maturity for this scenario will be determined on the pricing date)

· If the final index value of **any underlying** index is less than 98% of its respective initial index value (to be determined on the pricing date) but the final index value of **each** underlying index is **greater than or equal to** its respective downside threshold level:

$1,000

· If the final index value of **any underlying** index is **less than** its respective downside threshold level:

$1,000 × index performance factor of the worst performing underlying index.

Under these circumstances, you will lose a significant portion or all of your investment.

Stated Principal Amount:	$1,000
Hypothetical Initial Index Value:	With respect to the SPX Index: 2,500 With respect to the INDU Index: 25,000 With respect to the RTY Index: 1,500
Hypothetical Redemption Threshold Levels:	1st determination date: With respect to the SPX Index: 2,300, which is 92% of its hypothetical initial index value With respect to the INDU Index: 23,000, which is 92% of its hypothetical initial index value With respect to the RTY Index: 1,380, which is 92% of its hypothetical initial index value 2nd determination date: With respect to the SPX Index: 2,300, which is 92% of its hypothetical initial index value With respect to the INDU Index: 23,000, which is 92% of its hypothetical initial index value With respect to the RTY Index: 1,380, which is 92% of its hypothetical initial index value 3rd determination date: With respect to the SPX Index: 2,300, which is 92% of its hypothetical initial 4th determination date*: With respect to the SPX Index: 2,450, which is 98% of its hypothetical initial index value With respect to the INDU Index: 24,500, which is 98% of its hypothetical initial index value With respect to the RTY Index: 1,470, which is 98% of its hypothetical initial index value 5th determination date*: With respect to the SPX Index: 2,450, which is 98% of its hypothetical initial index value With respect to the INDU Index: 24,500, which is 98% of its hypothetical initial index value With respect to the RTY Index: 1,470, which is 98% of its hypothetical initial index value *The actual redemption threshold level percentages with respect to each of the 4th and 5th determination dates will be determined on the pricing date.

	index value With respect to the INDU Index: 23,000, which is 92% of its hypothetical initial index value With respect to the RTY Index: 1,380, which is 92% of its hypothetical initial index value
Hypothetical Downside Threshold Level:	With respect to the SPX Index: 1,875, which is 75% of its hypothetical initial index value With respect to the INDU Index: 18,750, which is 75% of its hypothetical initial index value With respect to the RTY Index: 1,125, which is 75% of its hypothetical initial index value

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Principal at Risk Securities

<u>Automatic Call:</u>

Example 1 — the securities are redeemed following the second determination date

Date	SPX Index Closing Value	INDU Index Closing Value	RTY Index Closing Value	Payment (per Security)
1st Determination Date	2,400 (**at or above** the then-applicable redemption threshold level)	24,000 (**at or above** the then-applicable redemption threshold level)	1,000 (**below** the then-applicable redemption threshold level, securities are not redeemed)	--
2nd Determination Date	2,350 (**at or above** the then-applicable redemption threshold level)	24,000 (**at or above** the then-applicable redemption threshold level)	2,450 (**at or above** the then-applicable redemption threshold level, securities are automatically redeemed)	$1,211

In this example, on the first determination date, the index closing values of two of the underlying indices are at or above their respective then-applicable redemption threshold levels, but the index closing value of the other underlying index is below its respective then-applicable redemption threshold level. Therefore, the securities are not redeemed. On the second determination date, the index closing value of each underlying index is at or above the respective then-applicable redemption threshold level. Therefore, the securities are automatically redeemed on the second early redemption date. Investors will receive a payment of $1,211 per security on the related early redemption date. No further payments will be made on the securities once they have been redeemed, and investors do not participate in the appreciation in any of the underlying indices.

How to calculate the payment at maturity:

In the following examples, one or more of the underlying indices close below the respective then-applicable redemption threshold level(s) on each of the annual determination dates, and, consequently, the securities are not automatically redeemed prior to, and remain outstanding until, maturity.

	SPX Index Final Index Value	INDU Index Final Index Value	RTY Index Final Index Value	Payment at Maturity (per Security)
Example 1:	4,000 (**at or above 98% of its** initial index value)	30,000 (**at or above 98% of its** initial index value)	2,000 (**at or above 98% of its** initial index value)	$1,633
Example 2:	2,000 (**below 98% of its initial** index value but **at or above** its downside threshold level)	27,500 (**at or above 98% of its** initial index value and **at or above** its downside threshold level)	1,800 (**at or above 98% of its** initial index value and **at or above** its downside threshold level)	$1,000
Example 3:	3,125 (**at or above 98% of its** initial index value and **at or above** its downside threshold level)	27,500 (**at or above 98% of its** initial index value and **at or above** its downside threshold level)	600 (**below** its downside threshold level)	$1,000 x (600 / 1,500) = $400
Example 4:	500 (**below** its downside threshold level)	22,500 (**below** its downside threshold level)	1,200 (**below 98% of its initial** index value but **at or above** its downside threshold level)	$1,000 x (500 / 2,500) = $200
Example 5:	500 (**below** its downside threshold level)	12,500 (**below** its downside threshold level)	900 (**below** its downside threshold level)	$1,000 x (500 / 2,500) = $200

In example 1, the final index value of each underlying index is at or above 98% of its respective initial index value. Therefore, investors receive $1,633 per security at maturity. Investors do not participate in any appreciation in any underlying index.

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Principal at Risk Securities

In example 2, the final index values of two of the underlying indices are at or above 98% of their respective initial index values and at or above their respective downside threshold levels, but the final index value of the other underlying index is below 98% of its initial index value and at or above its downside threshold level. The INDU Index has increased 10% from its initial index value to its final index value, RTY Index has increased 20% from its initial index value to its final index value and the SPX Index has declined 20% from its initial index value to its final index value. Therefore, investors receive $1,000 per security at maturity. Investors do not participate in any appreciation in any underlying index.

In example 3, the final index values of two of the underlying indices are at or above 98% of their respective initial index value and at or above their downside threshold levels, but the final index value of the other underlying index is below its respective downside threshold level. Therefore, investors are exposed to the downside performance of the worst performing underlying index at maturity. The SPX Index has increased 25% from its initial index value to its final index value, the INDU Index has increased 10% from its initial index value and the RTY Index has declined 60% from its initial index value to its final index value. Therefore, investors receive at maturity an amount equal to the stated principal amount times the index performance factor of the RTY Index, which is the worst performing underlying index in this example.

In example 4, the final index value of one of the underlying indices is below 98% of its initial index value but at or above its downside threshold level, while the final index values of the other underlying indices are below their respective downside threshold levels. Therefore, investors are exposed to the downside performance of the worst performing underlying index at maturity. The INDU Index has declined 10% from its initial index value to its final index value, the RTY Index has declined 20% from its initial index value to its final index value and the SPX Index has declined 80% from its initial index value to its final index value. Therefore, investors receive at maturity an amount equal to the stated principal amount times the index performance factor of the SPX Index, which is the worst performing underlying index in this example.

In example 5, the final index value of each underlying index is below its respective downside threshold level, and investors receive at maturity an amount equal to the stated principal amount *times* the index performance factor of the worst performing underlying index. The SPX Index has declined 80% from its initial index value to its final index value, the INDU Index has declined 50% from its initial index value to its final index value and the RTY Index has declined 40% from its initial index value to its final index value. Therefore, the payment at maturity equals the stated principal amount *times* the index performance factor of the SPX Index, which is the worst performing underlying index in this example.

If the securities are not redeemed prior to maturity and the final index value of any underlying index is below its respective downside threshold level, you will be exposed to the downside performance of the worst performing underlying index at maturity, and your payment at maturity will be less than 75% of the stated principal amount per security and could be zero.

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Morgan Stanley Finance LLC

Jump Securities with Auto-Callable Feature due April 10, 2025

All Payments on the Securities Based on the Worst Performing of the S&P 500® Index, the Dow Jones Industrial Average℠ and the Russell 2000® Index

Principal at Risk Securities

Risk Factors

The following is a list of certain key risk factors for investors in the securities. For further discussion of these and other risks, you should read the section entitled "Risk Factors" in the accompanying product supplement, index supplement and prospectus. We also urge you to consult with your investment, legal, tax, accounting and other advisers in connection with your investment in the securities.

§ **The securities do not pay interest or guarantee the return of any principal.** The terms of the securities differ from those of ordinary debt securities in that they do not pay interest or guarantee the return of any of the principal amount at maturity. If the securities have not been automatically redeemed prior to maturity and the final index value of **any underlying index** is less than its respective downside threshold level of 75% of its initial index value, you will be exposed to the decline in the value of the worst performing underlying index, as compared to its initial index value, on a 1-to-1 basis, and you will receive for each security that you hold at maturity an amount equal to the stated principal amount *times* the index performance factor of the worst performing underlying index. In this case, the payment at maturity will be less than 75% of the stated principal amount and could be zero.

§ **The appreciation potential of the securities is limited by the fixed early redemption payment or payment at maturity specified for each determination date.** The appreciation potential of the securities is limited to the fixed early redemption payment specified for each determination date if each underlying index closes at or above its respective then-applicable redemption threshold level on any annual determination date, or to the fixed upside payment at maturity if the securities have not been redeemed and the final index value of each underlying index is at or above at most 98% of its initial index value (to be determined on the pricing date). In all cases, you will not participate in any appreciation of any underlying index, which could be significant.

§ **You are exposed to the price risk of each underlying index.** Your return on the securities is not linked to a basket consisting of each underlying index. Rather, it will be contingent upon the independent performance of each underlying index. Unlike an instrument with a return linked to a basket of underlying assets, in which risk is mitigated and diversified among all the components of the basket, you will be exposed to the risks related to each underlying index. Poor performance by **any underlying index** over the term of the securities may negatively affect your return and will not be offset or mitigated by any positive performance by any of the other underlying indices. To receive an early redemption payment, **each underlying index** must close at or above its respective then-applicable redemption threshold level on the applicable determination date. In addition, if the securities have not been redeemed and **at least one underlying index** has declined to below its respective downside threshold level as of the final determination date, you will be **fully exposed** to the decline in the worst performing underlying index over the term of the securities on a 1-to-1 basis, even if one or both of the other underlying indices have appreciated or have not declined as much. Under this scenario, the value of any such payment at maturity will be less than 75% of the stated principal amount and could be zero. Accordingly, your investment is subject to the price risk of each underlying index.

§ **The market price will be influenced by many unpredictable factors.** Several factors, many of which are beyond our control, will influence the value of the securities in the secondary market and the price at which MS & Co. may be willing to purchase or sell the securities in the secondary market. We expect that generally the level of interest rates available in the market and the value of each underlying index on any day, including in relation to its respective initial index value, redemption threshold levels and downside threshold level, will affect the value of the securities more than any other factors. Other factors that may influence the value of the securities include:

o the volatility (frequency and magnitude of changes in value) of the underlying indices,

o geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the component stocks of the underlying indices or securities markets generally and which may affect the value of each underlying index,

o dividend rates on the securities underlying the underlying indices,

o the time remaining until the securities mature,

o interest and yield rates in the market,

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Principal at Risk Securities

- o the availability of comparable instruments,
- o the composition of the underlying indices and changes in the constituent stocks of such indices, and
- o any actual or anticipated changes in our credit ratings or credit spreads.

Generally, the longer the time remaining to maturity, the more the market price of the securities will be affected by the other factors described above. Some or all of these factors will influence the price that you will receive if you sell your securities prior to maturity. For example, you may have to sell your securities at a substantial discount from the stated principal amount of $1,000 per security if the price of any underlying index at the time of sale is near or below its downside threshold level or if market interest rates rise.

You cannot predict the future performance of any underlying index based on its historical performance. The value(s) of one or more of the underlying indices may decrease so that you will receive no return on your investment and receive a payment at maturity that is less than 75% of the stated principal amount. See “S&P 500® Index Overview,” “Dow Jones Industrial Average℠ Index Overview” and “Russell 2000® Index Overview” below**.**

§ **The securities are subject to our credit risk, and any actual or anticipated changes to our credit ratings or credit spreads may adversely affect the market value of the securities.** You are dependent on our ability to pay all amounts due on the securities upon an early redemption or at maturity and therefore you are subject to our credit risk. If we default on our obligations under the securities, your investment would be at risk and you could lose some or all of your investment. As a result, the market value of the securities prior to maturity will be affected by changes in the market’s view of our creditworthiness. Any actual or anticipated decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the market value of the securities.

§ **As a finance subsidiary, MSFL has no independent operations and will have no independent assets.** As a finance subsidiary, MSFL has no independent operations b