

MORGAN STANLEY

FORM 424B2

(Prospectus filed pursuant to Rule 424(b)(2))

Filed 06/26/26

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CIK	0000895421
Symbol	MS
SIC Code	6211 - Security Brokers, Dealers and Flotation Companies
Industry	Investment Banking & Brokerage Services
Sector	Financials
Fiscal Year	12/31

Morgan Stanley Finance LLC

STRUCTURED INVESTMENTS

Buffered Jump Securities with Auto-Callable Feature due June 27, 2031

Based on the Worst Performing of the iShares[®] Silver Trust and the VanEck[®] Gold Miners ETF

Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

- The securities are unsecured obligations of Morgan Stanley Finance LLC ("MSFL") and are fully and unconditionally guaranteed by Morgan Stanley. The securities have the terms described in the accompanying product supplement, index supplement, tax supplement and prospectus, as supplemented or modified by this document. The securities do not provide for the regular payment of interest.
- Automatic early redemption.** The securities will be automatically redeemed if the closing level of **each** underlier is **greater than or equal to** its call threshold level on any determination date (other than the final determination date) for an early redemption payment that will increase over the term of the securities. No further payments will be made on the securities once they have been automatically redeemed.
- Payment at maturity.** If the securities have not been automatically redeemed prior to maturity and the final level of **each** underlier is **greater than or equal to** its call threshold level, investors will receive a fixed positive return at maturity. If the final level of **either** underlier is **less than its call threshold level** but the final level of **each** underlier is **greater than or equal to its buffer level**, investors will receive only the stated principal amount at maturity. If, however, the final level of **either** underlier is **less than** its buffer level, investors will lose 1% for every 1% decline in the level of the worst performing underlier beyond the specified buffer amount. **Under these circumstances, the payment at maturity will be less, and may be significantly less, than the stated principal amount of the securities, subject to the minimum payment at maturity.**
- The value of the securities is based on the worst performing underlier.** The fact that the securities are linked to more than one underlier does not provide any asset diversification benefits and instead means that a decline in the level of either underlier beyond its buffer level will adversely affect your return on the securities, even if the other underlier has appreciated or has not declined as much.
- The securities are for investors who are willing to risk their principal and forgo current income in exchange for the buffer feature and the possibility of receiving an early redemption payment or payment at maturity that exceeds the stated principal amount. You will not participate in any appreciation of either underlier. **Investors in the securities must be willing to accept the risk of losing a significant portion of their initial investment based on the performance of either underlier.** 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.**

FINAL TERMS

Issuer:	Morgan Stanley Finance LLC
Guarantor:	Morgan Stanley
Stated principal amount:	\$1,000 per security
Issue price:	\$1,000 per security (see "Commissions and issue price" below)
Aggregate principal amount:	\$250,000
Underliers:	iShares [®] Silver Trust (the "SLV Fund") and VanEck [®] Gold Miners ETF (the "GDX Fund"). We refer to each of the SLV Fund and the GDX Fund as an underlying fund.
Strike date:	June 24, 2026
Pricing date:	June 24, 2026
Original issue date:	June 29, 2026
Final determination date:	June 24, 2031, subject to postponement for non-trading days and certain market disruption events
Maturity date:	June 27, 2031

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:	\$905.40 per security. See "Estimated Value of the Securities" on page 4.

Commissions and issue price:	Price to public	Agent's commissions and fees ⁽¹⁾	Proceeds to us ⁽²⁾
Per security	\$1,000	\$40	\$960
Total	\$250,000	\$10,000	\$240,000

(1) Selected dealers and their financial advisors will collectively receive from the agent, MS & Co., a fixed sales commission of \$40 for each security they sell. 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" in the accompanying product supplement.

The securities involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page 9.

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, tax 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, tax 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.

References to "we," "us" and "our" refer to Morgan Stanley or MSFL, or Morgan Stanley and MSFL collectively, as the context requires.

[Product Supplement for Principal at Risk Securities dated April 8, 2026](#) [Index Supplement dated April 8, 2026](#)

[Tax Supplement dated April 8, 2026](#) [Prospectus dated April 8, 2026](#)

Buffered Jump Securities with Auto-Callable Feature

Principal at Risk Securities

Terms continued from the previous page

Automatic early redemption:	The securities are not subject to automatic early redemption until the first determination date. If, on any determination date (other than the final determination date), the closing level of each underlier is greater than or equal to its call threshold level, the securities will be automatically redeemed for the applicable early redemption payment on the related early redemption date. No further payments will be made on the securities once they have been automatically redeemed. The securities will not be redeemed on any early redemption date if the closing level of either underlier is less than its call threshold level on the related determination date.
First determination date:	June 25, 2027. Under no circumstances will the securities be redeemed prior to the first determination date.
Determination dates:	As set forth under "Determination Dates, Early Redemption Dates and Early Redemption Payments" below, subject to postponement for non-trading days and certain market disruption events
Call threshold level:	With respect to the SLV Fund, \$51.78, which is 100% of its initial level With respect to the GDV Fund, \$74.59, which is 100% of its initial level
Early redemption payment:	The early redemption payment with respect to a determination date will be an amount in cash per stated principal amount corresponding to a return of approximately 15.00% <i>per annum</i> , as set forth under "Determination Dates, Early Redemption Dates and Early Redemption Payments" below.
Early redemption dates:	As set forth under "Determination Dates, Early Redemption Dates and Early Redemption Payments" below
Payment at maturity per security:	If the securities have not been automatically redeemed prior to maturity, investors will receive a payment at maturity determined as follows: <ul style="list-style-type: none"> • If the final level of each underlier is greater than or equal to its call threshold level: \$1,750.00 • If the final level of either underlier is less than its call threshold level but the final level of each underlier is greater than or equal to its buffer level: stated principal amount • If the final level of either underlier is less than its buffer level: stated principal amount × (performance factor of the worst performing underlier + buffer amount) <i>Under these circumstances, the payment at maturity will be less, and may be significantly less, than the stated principal amount, subject to the minimum payment at maturity.</i>
Final level:	With respect to each underlier, the closing level on the final determination date
Initial level:	With respect to the SLV Fund, \$51.78, which is its closing level on the strike date With respect to the GDV Fund, \$74.59, which is its closing level on the strike date
Closing level:	"Closing level" and "adjustment factor" have the meanings set forth under "General Terms of the Securities—Some Definitions" in the accompanying product supplement.
Worst performing underlier:	The underlier with the lowest percentage return from its initial level to its final level
Buffer level:	With respect to the SLV Fund, \$44.013, which is 85% of its initial level* With respect to the GDV Fund, \$63.402, which is 85% of its initial level*
Buffer amount:	15%
Minimum payment at maturity:	15% of the stated principal amount
Performance factor:	With respect to each underlier, final level / initial level
CUSIP:	61781GRN3
ISIN:	US61781GRN33
Listing:	The securities will not be listed on any securities exchange.

*As necessary, calculated levels have been rounded to three decimal places.

Determination Dates, Early Redemption Dates and Early Redemption Payments

	Determination Date	Early Redemption Date	Early Redemption Payment (per Security)
#1	June 25, 2027	June 30, 2027	\$1,150.00
#2	July 26, 2027	July 29, 2027	\$1,162.50
#3	August 24, 2027	August 27, 2027	\$1,175.00
#4	September 24, 2027	September 29, 2027	\$1,187.50
#5	October 25, 2027	October 28, 2027	\$1,200.00
#6	November 24, 2027	November 30, 2027	\$1,212.50
#7	December 27, 2027	December 30, 2027	\$1,225.00
#8	January 24, 2028	January 27, 2028	\$1,237.50
#9	February 24, 2028	February 29, 2028	\$1,250.00
#10	March 24, 2028	March 29, 2028	\$1,262.50
#11	April 24, 2028	April 27, 2028	\$1,275.00

Buffered Jump Securities with Auto-Callable Feature

Principal at Risk Securities

	Determination Date	Early Redemption Date	Early Redemption Payment (per Security)
#12	May 24, 2028	May 30, 2028	\$1,287.50
#13	June 26, 2028	June 29, 2028	\$1,300.00
#14	July 24, 2028	July 27, 2028	\$1,312.50
#15	August 24, 2028	August 29, 2028	\$1,325.00
#16	September 25, 2028	September 28, 2028	\$1,337.50
#17	October 24, 2028	October 27, 2028	\$1,350.00
#18	November 24, 2028	November 29, 2028	\$1,362.50
#19	December 26, 2028	December 29, 2028	\$1,375.00
#20	January 24, 2029	January 29, 2029	\$1,387.50
#21	February 26, 2029	March 1, 2029	\$1,400.00
#22	March 26, 2029	March 29, 2029	\$1,412.50
#23	April 24, 2029	April 27, 2029	\$1,425.00
#24	May 24, 2029	May 30, 2029	\$1,437.50
#25	June 25, 2029	June 28, 2029	\$1,450.00
#26	July 24, 2029	July 27, 2029	\$1,462.50
#27	August 24, 2029	August 29, 2029	\$1,475.00
#28	September 24, 2029	September 27, 2029	\$1,487.50
#29	October 24, 2029	October 29, 2029	\$1,500.00
#30	November 26, 2029	November 29, 2029	\$1,512.50
#31	December 24, 2029	December 28, 2029	\$1,525.00
#32	January 24, 2030	January 29, 2030	\$1,537.50
#33	February 25, 2030	February 28, 2030	\$1,550.00
#34	March 25, 2030	March 28, 2030	\$1,562.50
#35	April 24, 2030	April 29, 2030	\$1,575.00
#36	May 24, 2030	May 30, 2030	\$1,587.50
#37	June 24, 2030	June 27, 2030	\$1,600.00
#38	July 24, 2030	July 29, 2030	\$1,612.50
#39	August 26, 2030	August 29, 2030	\$1,625.00
#40	September 24, 2030	September 27, 2030	\$1,637.50
#41	October 24, 2030	October 29, 2030	\$1,650.00
#42	November 25, 2030	November 29, 2030	\$1,662.50
#43	December 24, 2030	December 30, 2030	\$1,675.00
#44	January 24, 2031	January 29, 2031	\$1,687.50
#45	February 24, 2031	February 27, 2031	\$1,700.00
#46	March 24, 2031	March 27, 2031	\$1,712.50
#47	April 24, 2031	April 29, 2031	\$1,725.00
#48	May 27, 2031	May 30, 2031	\$1,737.50
Final determination date	June 24, 2031	The maturity date	See "Payment at maturity" above.

Estimated Value of the Securities

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 is less than \$1,000. Our estimate of the value of the securities as determined on the pricing date is set forth on the cover of this document.

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 underliers. The estimated value of the securities is determined using our own pricing and valuation models, market inputs and assumptions relating to the underliers, instruments based on the underliers, 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, 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.

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 underliers, 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, to the extent that MS & Co. may buy or sell the securities in the secondary market during the amortization period specified herein, absent changes in market conditions, including those related to the underliers, 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.

Buffered Jump Securities with Auto-Callable Feature

Principal at Risk Securities

Hypothetical Examples

The following hypothetical examples illustrate how to determine whether the securities will be automatically redeemed with respect to a determination date and how to calculate the payment at maturity if the securities have not been automatically redeemed prior to maturity. The following examples are for illustrative purposes only. Whether the securities are automatically redeemed prior to maturity will be determined by reference to the closing level of each underlier on each determination date. The payment at maturity will be determined by reference to the closing level of each underlier on the final determination date. The actual initial level, call threshold level and buffer level for each underlier were determined on the strike date. All payments on the securities are subject to our credit risk. The numbers in the hypothetical examples below may have been rounded for ease of analysis. The below examples are based on the following terms:

Stated principal amount:	\$1,000 per security
Hypothetical initial level:	With respect to the SLV Fund, \$100.00* With respect to the GDX Fund, \$100.00*
Hypothetical call threshold level:	With respect to the SLV Fund, \$100.00, which is 100% of its hypothetical initial level With respect to the GDX Fund, \$100.00, which is 100% of its hypothetical initial level
Hypothetical buffer level:	With respect to the SLV Fund, \$85.00, which is 85% of its hypothetical initial level With respect to the GDX Fund, \$85.00, which is 85% of its hypothetical initial level
Buffer amount:	15%
Minimum payment at maturity:	15% of the stated principal amount
Early redemption payment:	The early redemption payment with respect to a determination date will be an amount in cash per stated principal amount corresponding to a return of approximately 15.00% <i>per annum</i> , as follows:

Determination Date	Payment per Security
#1	\$1,150.00
#2	\$1,162.50
#3	\$1,175.00
#4	\$1,187.50
#5	\$1,200.00
#6	\$1,212.50
#7	\$1,225.00
#8	\$1,237.50
#9	\$1,250.00
#10	\$1,262.50
#11	\$1,275.00
#12	\$1,287.50
#13	\$1,300.00
#14	\$1,312.50
#15	\$1,325.00
#16	\$1,337.50
#17	\$1,350.00
#18	\$1,362.50
#19	\$1,375.00
#20	\$1,387.50
#21	\$1,400.00

Buffered Jump Securities with Auto-Callable Feature

Principal at Risk Securities

#22	\$1,412.50
#23	\$1,425.00
#24	\$1,437.50
#25	\$1,450.00
#26	\$1,462.50
#27	\$1,475.00
#28	\$1,487.50
#29	\$1,500.00
#30	\$1,512.50
#31	\$1,525.00
#32	\$1,537.50
#33	\$1,550.00
#34	\$1,562.50
#35	\$1,575.00
#36	\$1,587.50
#37	\$1,600.00
#38	\$1,612.50
#39	\$1,625.00
#40	\$1,637.50
#41	\$1,650.00
#42	\$1,662.50
#43	\$1,675.00
#44	\$1,687.50
#45	\$1,700.00
#46	\$1,712.50
#47	\$1,725.00
#48	\$1,737.50

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

Payment at maturity (if the final level of each underlier is greater than or equal to its call threshold level): \$1,750.00 per security

*The hypothetical initial level of \$100.00 for each underlier has been chosen for illustrative purposes only and does not represent the actual initial level of either underlier. Please see "Historical Information" below for historical data regarding the actual closing levels of the underliers.

Buffered Jump Securities with Auto-Callable Feature

Principal at Risk Securities

How to determine whether the securities will be automatically redeemed with respect to a determination date:

	Closing Level of the SLV Fund	Closing Level of the GDV Fund	Early Redemption Payment
Hypothetical Determination Date #1	\$65.00 (less than its call threshold level)	\$145.00 (greater than or equal to its call threshold level)	N/A
Hypothetical Determination Date #2	\$125.00 (greater than or equal to its call threshold level)	\$160.00 (greater than or equal to its call threshold level)	\$1,162.50

On hypothetical determination date #1, because the closing level of **at least one** underlier is **less than** its call threshold level, the securities are not automatically redeemed on the related early redemption date.

On hypothetical determination date #2, because the closing level of **each** underlier is **greater than or equal to** its call threshold level, the securities are automatically redeemed on the related early redemption date for an early redemption payment corresponding to a return of approximately 15.00% *per annum*. No further payments are made on the securities once they have been automatically redeemed.

If the closing level of either underlier is less than its call threshold level on each determination date, the securities will not be automatically redeemed prior to maturity.

Buffered Jump Securities with Auto-Callable Feature

Principal at Risk Securities

How to calculate the payment at maturity (if the securities have not been automatically redeemed):

The hypothetical examples below illustrate how to calculate the payment at maturity if the securities have not been automatically redeemed prior to maturity.

	Final Level of the SLV Fund	Final Level of the GDX Fund	Payment at Maturity per Security
Example #1	\$120.00 (greater than or equal to its call threshold level)	\$105.00 (greater than or equal to its call threshold level)	\$1,750.00
Example #2	\$90.00 (less than its call threshold level but greater than or equal to its buffer level)	\$110.00 (greater than or equal to its call threshold level)	\$1,000
Example #3	\$30.00 (less than its buffer level)	\$95.00 (less than its call threshold level but greater than its buffer level)	$\$1,000 \times (\text{performance factor of the worst performing underlier} + \text{buffer amount}) =$ $\$1,000 \times [(\$30.00 / \$100.00) + 15\%] =$ $\$450.00$
Example #4	\$40.00 (less than its buffer level)	\$20.00 (less than its buffer level)	$\$1,000 \times (\text{performance factor of the worst performing underlier} + \text{buffer amount}) =$ $\$1,000 \times [(-\$20.00 / \$100.00) + 15\%] = \350.00

In example #1, the final level of **each** underlier is **greater than or equal to** its call threshold level. Therefore, investors receive at maturity a payment corresponding to a return of approximately 15.00% per annum. Investors do not participate in any appreciation of either underlier.

In example #2, the final level of **at least one** underlier is **less than** its call threshold level, but the final level of **each** underlier is **greater than or equal to** its buffer level. Therefore, investors receive at maturity the stated principal amount.

In examples #3 and #4, the final level of **at least one** underlier is **less than** its buffer level. Therefore, investors receive at maturity a payment that reflects a loss of 1% of principal for each 1% decline in the level of the worst performing underlier beyond the buffer amount.

If the securities have not been automatically redeemed prior to maturity and the final level of either underlier is less than its buffer level, you will be exposed to the negative performance of the worst performing underlier beyond the buffer amount at maturity, and your payment at maturity will be less, and may be significantly less, than the stated principal amount.

Risk Factors

This section describes the material risks relating to the securities. For further discussion of these and other risks, you should read the section entitled "Risk Factors" in the accompanying product supplement, tax 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.

Risks Relating to an Investment in the Securities

- **The securities provide for only the minimum payment at maturity and do not pay interest.** The terms of the securities differ from those of ordinary debt securities in that they provide for only the minimum payment at maturity and do not pay interest. If the securities have not been automatically redeemed prior to maturity and the final level of **either** underlier is **less than** its buffer level, the payout at maturity will be an amount in cash that is less than the stated principal amount of each security, and you will lose an amount proportionate to the full decline in the level of the worst performing underlier over the term of the securities beyond the buffer amount. **You could lose a significant portion of your initial investment in the securities.**
- **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 by the applicable fixed early redemption payment or payment at maturity, as applicable, payable only if the closing level of **each** underlier is **greater than or equal to** its call threshold level on the related determination date. In all cases, you will not participate in any appreciation of either underlier, which could be significant.
- **The securities are subject to early redemption risk.** The term of your investment in the securities may be shortened due to the automatic early redemption feature of the securities. If the securities are automatically redeemed prior to maturity, you will receive no further payments on the securities, may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns. However, under no circumstances will the securities be redeemed prior to the first determination date.
- **The market price of the securities may 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 value of each underlier at any time will affect the value of the securities more than any other single factor. Other factors that may influence the value of the securities include:
 - the volatility (frequency and magnitude of changes in value) of the underliers;
 - interest and yield rates in the market;
 - dividend rates on the underliers, as applicable;
 - the level of correlation between the underliers;
 - geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the underliers or markets generally;
 - the availability of comparable instruments;
 - the occurrence of certain events affecting an underlier that may or may not require an adjustment to an adjustment factor;
 - the composition of any underlier and changes in such composition, as applicable;
 - the time remaining until the securities mature; and
 - any actual or anticipated changes in our credit ratings or credit spreads.

Some or all of these factors will influence the price that you will receive if you sell your securities prior to maturity. 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. For example, you may have to sell your securities at a substantial discount from the stated principal amount if, at the time of sale, the closing level of either underlier is at, below or not sufficiently above its buffer level, or if market interest rates rise.

You can review the historical closing levels of the underliers in the section of this document called "Historical Information." You cannot predict the future performance of an underlier based on its historical performance. The values of the underliers may be, and have recently been, volatile, and we can give you no assurance that the volatility will lessen. There can be no assurance that the closing level of **each** underlier will be **greater than or equal to** its call threshold level on any determination date so that you will receive a payment on the securities that exceeds the stated principal amount, or that the final level of **each** underlier will be **greater than or equal to** its buffer level so that you do not suffer a loss on your initial investment in the securities.

- **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, and, therefore, you are subject to our credit risk. The securities are not guaranteed by any other entity. 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.

Buffered Jump Securities with Auto-Callable Feature

Principal at Risk Securities

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 beyond the issuance and administration of its securities and will have no independent assets available for distributions to holders of MSFL securities if they make claims in respect of such securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank *pari passu* with all other unsecured, unsubordinated obligations of Morgan Stanley. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the guarantee. Holders of securities issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated *pari passu* with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.
- **The rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by our secondary market credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the securities in the original issue price reduce the economic terms of the securities, cause the estimated value of the securities to be less than the original issue price and will adversely affect secondary market prices.** Assuming no change in market conditions or any other relevant factors, the prices, if any, at which dealers, including MS & Co., may be willing to purchase the securities in secondary market transactions will likely be significantly lower than the original issue price, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the original issue price and borne by you and because the secondary market prices will reflect our secondary market credit spreads and the bid-offer spread that any dealer would charge in a secondary market transaction of this type as well as other factors.

The inclusion of the costs of issuing, selling, structuring and hedging the securities in the original issue price and the lower rate we are willing to pay as issuer make the economic terms of the securities less favorable to you than they otherwise would be.

However, because the costs associated with issuing, selling, structuring and hedging the securities are not fully deducted upon issuance, to the extent that MS & Co. may buy or sell the securities in the secondary market during the amortization period specified herein, absent changes in market conditions, including those related to the underliers, and to our secondary market credit spreads, it would do so based on values higher than the estimated value, and we expect that those higher values will also be reflected in your brokerage account statements.

- **The estimated value of the securities is determined by reference to our pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price.** These pricing and valuation models are proprietary and rely in part on subjective views of certain market inputs and certain assumptions about future events, which may prove to be incorrect. As a result, because there is no market-standard way to value these types of securities, our models may yield a higher estimated value of the securities than those generated by others, including other dealers in the market, if they attempted to value the securities. In addition, the estimated value on the pricing date does not represent a minimum or maximum price at which dealers, including MS & Co., would be willing to purchase your securities in the secondary market (if any exists) at any time. The value of your securities at any time after the date of this document will vary based on many factors that cannot be predicted with accuracy, including our creditworthiness and changes in market conditions. See also "The market price of the securities may be influenced by many unpredictable factors" above.
- **The securities will not be listed on any securities exchange and secondary trading may be limited.** The securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the securities. 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. When it does make a market, it will generally do so for transactions of routine secondary market size at prices based on its estimate of the current value of the securities, taking into account its bid/offer spread, our credit spreads, market volatility, the notional size of the proposed sale, the cost of unwinding any related hedging positions, the time remaining to maturity and the likelihood that it will be able to resell the securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities easily. Since other broker-dealers may not participate significantly in the secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which MS & Co. is willing to transact. If, at any time, MS & Co. were to cease making a market in the securities, it is likely that there would be no secondary market for the securities. Accordingly, you should be willing to hold your securities to maturity.
- **As discussed in more detail in the accompanying product supplement, investing in the securities is not equivalent to investing in the underlier(s).**
- **The U.S. federal income tax consequences of an investment in the securities offered by this pricing supplement are uncertain.** There is no direct legal authority regarding the proper U.S. federal income tax treatment of the securities, and significant aspects of the tax treatment of the securities are uncertain. Moreover, the securities may be subject to the "constructive ownership" regime, in which case certain adverse tax consequences may apply upon your disposition of a security. You should review carefully the section entitled "United States Federal Income Tax Considerations" herein, in combination with the section

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entitled "United States Federal Taxation" in the accompanying tax supplement, and consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the securities.

Risks Relating to the Underlier(s)

- **Because your return on the securities will depend upon the performance of the underlier(s), the securities are subject to the following risk(s), as discussed in more detail in the accompanying product supplement.**
 - You are exposed to the price risk of each underlier.
 - Because the securities are linked to the performance of the worst performing underlier, you are exposed to a greater risk of not receiving a positive return on the securities and/or sustaining a loss on your investment than if the securities were linked to just one underlier.
 - Adjustments to an underlying fund or the index tracked by such underlying fund could adversely affect the value of the securities.
 - The performance and market price of an underlying fund, particularly during periods of market volatility, may not correlate with the performance of its share underlying index, the performance of the component securities of its share underlying index or the net asset value per share of such underlying fund.
 - The anti-dilution adjustments the calculation agent is required to make do not cover every event that could affect an underlying fund.
 - Investments linked to commodities are subject to sharp fluctuations in commodity prices.
 - Single commodity prices tend to be more volatile than, and may not correlate with, the prices of commodities generally.
 - The performance and market price of an underlying fund, particularly during periods of market volatility, may not correlate with the performance of its share underlying commodity or the net asset value per share of such underlying fund.
 - The anti-dilution adjustments the calculation agent is required to make do not cover every event that could affect an underlying fund.
 - There are risks associated with investments in securities linked to the value of foreign equity securities.
 - Securities linked to certain underliers are subject to currency exchange risk.
- **The securities are subject to risks associated with silver.** The investment objective of the iShares[®] Silver Trust is to reflect generally the performance of the price of silver, less the iShares[®] Silver Trust's expenses. The price of silver is primarily affected by global demand for and supply of silver. Silver prices can fluctuate widely and may be affected by numerous factors. These include general economic trends, technical developments, substitution issues and regulation, as well as specific factors including industrial and jewelry demand, expectations with respect to the rate of inflation, the relative strength of the U.S. dollar (as the currency in which the price of silver is generally quoted) and other currencies, interest rates, central bank sales, forward sales by producers, global or regional political or economic events and production costs and disruptions in major silver-producing countries, such as Mexico, China and Peru. The demand for and supply of silver affect silver prices, but not necessarily in the same manner as supply and demand affect the prices of other commodities. The supply of silver consists of a combination of new mine production and existing stocks of bullion and fabricated silver held by governments, public and private financial institutions, industrial organizations and private individuals. In addition, the price of silver has on occasion been subject to very rapid short-term changes due to speculative activities. From time to time, above-ground inventories of silver may also influence the market. The major end-uses for silver include industrial applications, jewelry and silverware. It is not possible to predict the aggregate effect of any or all of these factors.
- **There are risks relating to trading of commodities on the London Bullion Market Association.** The price of silver is determined by the London Bullion Market Association (the "LBMA") or an independent service-provider appointed by the LBMA. The LBMA is a self-regulatory association of bullion market participants. Although all market-making members of the LBMA are supervised by the Bank of England and are required to satisfy a capital adequacy test, the LBMA itself is not a regulated entity. If the LBMA should cease operations, or if bullion trading should become subject to a value added tax or other tax or any other form of regulation not currently in place, the role of the LBMA silver price as a global benchmark for the value of silver may be adversely affected. The LBMA is a principals' market that operates in a manner more closely analogous to an over-the-counter physical commodity market than a regulated futures markets, and certain features of U.S. futures contracts are not present in the context of LBMA trading. For example, there are no daily price limits on the LBMA that would otherwise restrict fluctuations in the prices of LBMA contracts. In a declining market, it is possible that prices would continue to decline without limitation within a trading day or over a period of trading days. The LBMA may alter, discontinue or suspend calculation or dissemination of the LBMA silver price, which could adversely affect the value of the securities. The LBMA, or an independent service-provider appointed by the LBMA, will have no obligation to consider your interests in calculating or revising the LBMA silver price.

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- **Suspensions or disruptions of market trading in commodity and related futures markets could adversely affect the value of the securities.** The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. These limits are generally referred to as “daily price fluctuation limits” and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a “limit price.” Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the value of the underlier and, therefore, the value of the securities.
- **The VanEck[®] Gold Miners ETF has announced a change to the share underlying index that it tracks.** Prior to market close on September 19, 2025, the VanEck[®] Gold Miners ETF’s share underlying index was the NYSE Arca Gold Miners Index. After market close on September 19, 2025, the VanEck[®] Gold Miners ETF’s share underlying index changed to the MarketVector Global Gold Miners Index. The MarketVector Global Gold Miners Index differs from the NYSE Arca Gold Miners Index, including in the use of different market capitalization criteria for inclusion in the index and different weighting schemes. Accordingly, the composition of the VanEck[®] Gold Miners ETF changed as a result of this transition. In connection with this change, the VanEck[®] Gold Miners ETF may have experienced, and may continue to experience, additional portfolio turnover, and the VanEck[®] Gold Miners ETF may have experienced, and may continue to experience, higher tracking error than had been typical for the VanEck[®] Gold Miners ETF. This change could have adversely affected, and may continue to adversely affect, the performance of the VanEck[®] Gold Miners ETF and, in turn, your return on the securities. In addition, when evaluating the historical performance of the VanEck[®] Gold Miners ETF included below, you should bear in mind that the historical performance of the VanEck[®] Gold Miners ETF might have been meaningfully different had the VanEck[®] Gold Miners ETF tracked the MarketVector Global Gold Miners Index prior to September 19, 2025.
- **The securities are subject to risks associated with the gold and silver mining industry. Because the securities are linked to the VanEck[®] Gold Miners ETF, the securities are subject to certain risks applicable to the gold and silver mining industry.** The stocks included in the MarketVector Global Gold Miners Index and that are generally tracked by the VanEck[®] Gold Miners ETF are stocks of companies primarily engaged in the mining of gold or silver. The VanEck[®] Gold Miners ETF may be subject to increased price volatility as it is linked to a single industry, market or sector, and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that industry, market or sector.

Because the VanEck[®] Gold Miners ETF primarily invests in stocks, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) of companies that are involved in the gold mining industry, the VanEck[®] Gold Miners ETF is subject to certain risks associated with such companies.

Competitive pressures may have a significant effect on the financial condition of companies in the gold mining industry. Also, gold mining companies are highly dependent on the price of gold. Gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors. These include economic factors, including, among other things, the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates and gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may also be affected by industry factors such as industrial and jewelry demand, lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold, levels of gold production and production costs, and short-term changes in supply and demand because of trading activities in the gold market.

The VanEck[®] Gold Miners ETF invests to a lesser extent in stocks, ADRs and GDRs of companies involved in the silver mining industry. Silver mining companies are highly dependent on the price of silver. Silver prices can fluctuate widely and may be affected by numerous factors. These include general economic trends, technical developments, substitution issues and regulation, as well as specific factors including industrial and jewelry demand, expectations with respect to the rate of inflation, the relative strength of the U.S. dollar (the currency in which the price of silver is generally quoted) and other currencies, interest rates, central bank sales, forward sales by producers, global or regional political or economic events, and production costs and disruptions in major silver producing countries. The supply of silver consists of a combination of new mine production and existing stocks of bullion and fabricated silver held by governments, public and private financial institutions, industrial organizations and private individuals. In addition, the price of silver has on occasion been subject to very rapid short-term changes due to speculative activities. From time to time, above-ground inventories of silver may also influence the market. The major end-uses for silver include industrial applications, jewelry, photography and silverware.

Risks Relating to Conflicts of Interest

In engaging in certain activities described below and as discussed in more detail in the accompanying product supplement, our affiliates may take actions that may adversely affect the value of and your return on the securities, and in so doing they will have no obligation to consider your interests as an investor in the securities.

- **The calculation agent, which is a subsidiary of Morgan Stanley and an affiliate of MSFL, will make determinations with respect to the securities.** As calculation agent, MS & Co. will make any determinations necessary to calculate any payment(s) on the securities. Moreover, certain determinations made by MS & Co., in its capacity as calculation agent, may require it to exercise

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discretion and make subjective judgments, which may adversely affect your return on the securities. In addition, MS & Co. has determined the estimated value of the securities on the pricing date.

- **Hedging and trading activity by our affiliates could potentially adversely affect the value of the securities.**

Historical Information

iShares® Silver Trust Overview

Bloomberg Ticker Symbol: SLV UP

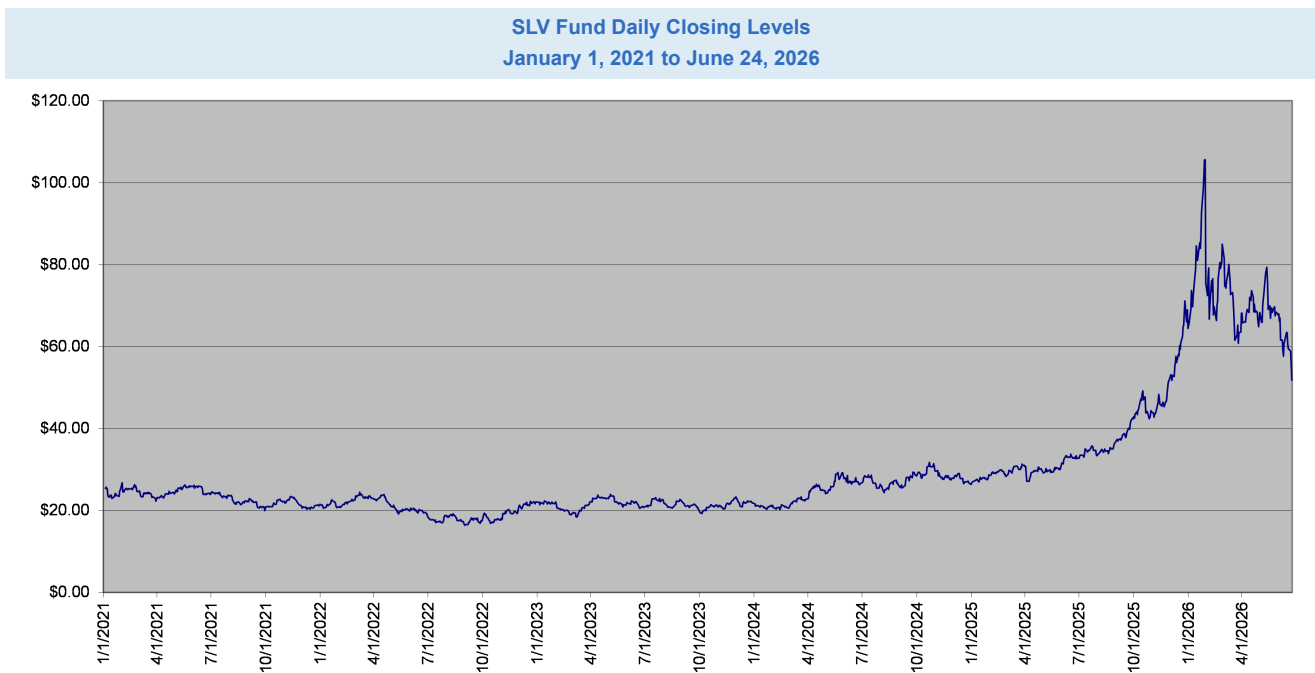
The iShares® Silver Trust (the “Silver Trust”) is an investment trust sponsored by iShares® Delaware Trust Sponsor LLC that seeks to provide investment results that reflect the performance of the price of silver, which is its share underlying commodity, less its expenses. The assets of the Silver Trust consist primarily of silver held by a custodian on behalf of the Silver Trust. Information provided to or filed with the Securities and Exchange Commission by the Silver Trust pursuant to the Securities Act of 1933 can be located by reference to Securities and Exchange Commission file number 001-32863 through the Securities and Exchange Commission’s website at www.sec.gov. In addition, information regarding the underlier may be obtained from other publicly available sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the underlier is accurate or complete.**

We have derived all information regarding the Silver Trust, including its composition and method of calculation, from publicly available information, without independent verification. This information reflects the policies of, and is subject to change by, iShares® Delaware Trust Sponsor LLC, a subsidiary of BlackRock, Inc. The Bank of New York Mellon is the trustee of the Silver Trust, and JPMorgan Chase Bank, N.A. is the custodian of the Silver Trust. Shares of the Silver Trust trade under the ticker symbol “SLV” on NYSE Arca, Inc.

The Silver Trust issues shares in exchange for deposits of silver and distributes silver in connection with the redemption of shares. The shares of the Silver Trust are intended to constitute a simple and cost-effective means of making an investment similar to an investment in silver.

The Silver Trust does not engage in any activity designed to derive a profit from changes in the price of silver. The Silver Trust’s only ordinary recurring expense is expected to be the sponsor’s fee, which accrues daily at an annualized rate equal to 0.50% of the net asset value of the Silver Trust and is payable monthly in arrears. The trustee of the Silver Trust will, when directed by the sponsor of the Silver Trust, and, in the absence of such direction, may in its discretion, sell silver in such quantity and at such times as may be necessary to permit payment of the Silver Trust sponsor’s fee and of Silver Trust expenses or liabilities not assumed by the sponsor. As a result of the recurring sales of silver necessary to pay the Silver Trust sponsor’s fee and the Silver Trust expenses or liabilities not assumed by the Silver Trust sponsor, the net asset value of the Silver Trust will decrease over time.

The closing level of the SLV Fund on June 24, 2026 was \$51.78. The following graph sets forth the daily closing levels of the underlier for the period noted below. We obtained the historical information presented in this document from Bloomberg Financial Markets, without independent verification. The underlier has at times experienced periods of high volatility. You should not take the historical closing levels of the underlier as an indication of its future performance, and no assurance can be given as to the closing level of the underlier at any time.



This document relates only to the securities referenced hereby and does not relate to the underlier. We have derived all disclosures contained in this document regarding the underlier from the publicly available documents described above. In connection with this offering of securities, neither we nor the agent has participated in the preparation of such documents or made any due diligence inquiry with respect to the underlier. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the underlier is accurate or complete. Furthermore, we cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the underlier (and therefore the closing level of the underlier on the strike date) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the underlier could affect the value received with respect to the securities and therefore the value of the securities.

Neither we nor any of our affiliates makes any representation to you as to the performance of the underlier.

We and/or our affiliates may presently or from time to time engage in business with the Silver Trust. In the course of such business, we and/or our affiliates may acquire non-public information with respect to the underlier, and neither we nor any of our affiliates undertakes to disclose any such information to you. In addition, one or more of our affiliates may publish research reports with respect to the underlier. The statements in the preceding two sentences are not intended to affect the rights of investors in the securities under the securities laws. You should undertake an independent investigation of the underlier as in your judgment is appropriate to make an informed decision with respect to an investment linked to the underlier.

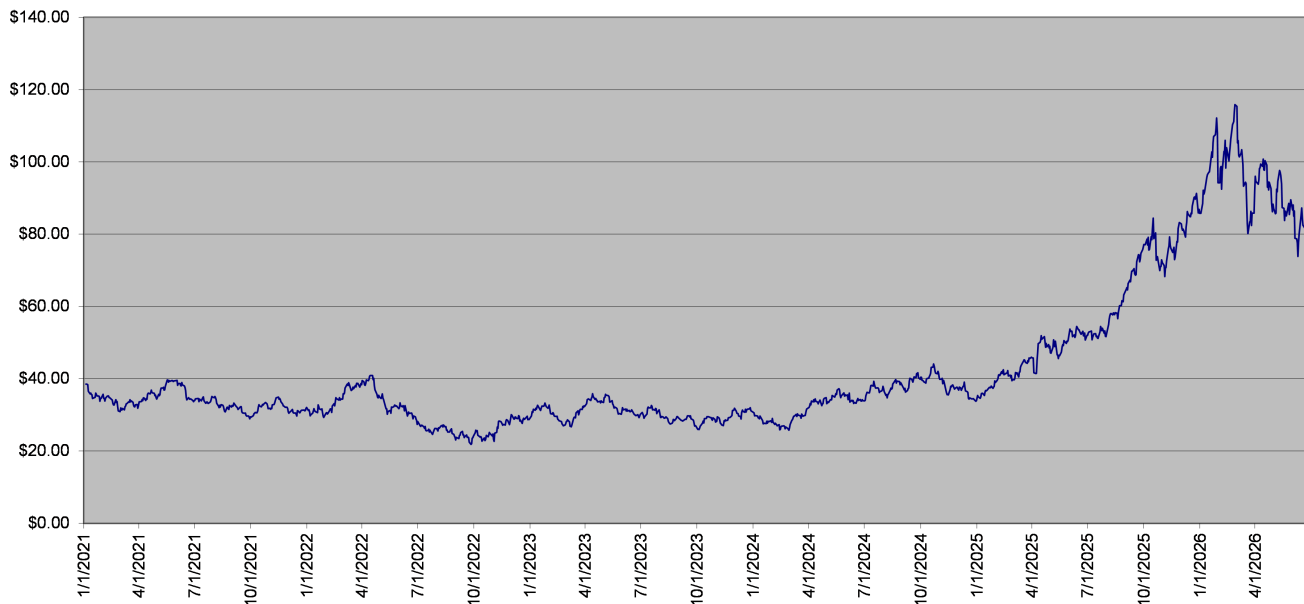
VanEck® Gold Miners ETF Overview

Bloomberg Ticker Symbol: GDJ UP

The VanEck® Gold Miners ETF is an exchange-traded fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its share underlying index, which is the MarketVector Global Gold Miners Index. The underlying fund manager with respect to the VanEck® Gold Miners ETF is VanEck® ETF Trust, which is a registered investment company. It is possible that the underlier may not fully replicate the performance of its share underlying index due to the temporary unavailability of certain securities in the secondary market or due to other extraordinary circumstances. Prior to market close on September 19, 2025, the VanEck® Gold Miners ETF share underlying index was the NYSE Arca Gold Miners Index. Information provided to or filed with the Securities and Exchange Commission by the underlying fund manager pursuant to the Securities Act of 1933 and the Investment Company Act of 1940 can be located by reference to Securities and Exchange Commission file numbers 333-123257 and 811-10325, respectively, through the Securities and Exchange Commission's website at www.sec.gov. In addition, information regarding the underlier may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. **Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the underlier is accurate or complete.**

The closing level of the GDJ Fund on June 24, 2026 was \$74.59. The following graph sets forth the daily closing levels of the underlier for the period noted below. We obtained the historical information presented in this document from Bloomberg Financial Markets, without independent verification. The underlier has at times experienced periods of high volatility. You should not take the historical closing levels of the underlier as an indication of its future performance, and no assurance can be given as to the closing level of the underlier at any time.

GDJ Fund Daily Closing Levels
January 1, 2021 to June 24, 2026



This document relates only to the securities referenced hereby and does not relate to the underlier. We have derived all disclosures contained in this document regarding the underlier from the publicly available documents described above. In connection with this offering of securities, neither we nor the agent has participated in the preparation of such documents or made any due diligence inquiry with respect to the underlier. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding the underlier is accurate or complete. Furthermore, we cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the underlier (and therefore the closing level of the underlier on the strike date) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the underlier could affect the value received with respect to the securities and therefore the value of the securities.

Neither we nor any of our affiliates makes any representation to you as to the performance of the underlier.

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We and/or our affiliates may presently or from time to time engage in business with the underlying fund manager. In the course of such business, we and/or our affiliates may acquire non-public information with respect to the underlier, and neither we nor any of our affiliates undertakes to disclose any such information to you. In addition, one or more of our affiliates may publish research reports with respect to the underlier. The statements in the preceding two sentences are not intended to affect the rights of investors in the securities under the securities laws. You should undertake an independent investigation of the underlier as in your judgment is appropriate to make an informed decision with respect to an investment linked to the underlier.

The securities are not sponsored, endorsed, sold, or promoted by the underlying fund manager. The underlying fund manager makes no representations or warranties to the owners of the securities or any member of the public regarding the advisability of investing in the securities. The underlying fund manager has no obligation or liability in connection with the operation, marketing, trading or sale of the securities.

MarketVector Global Gold Miners Index. The MarketVector Global Gold Miners Index is a float-adjusted market capitalization-weighted index comprised of publicly traded companies involved primarily in the mining of gold and silver. The MarketVector Global Gold Miners Index includes common stocks, ADRs or GDRs of selected companies involved in the mining for gold and silver ore and are listed for trading and electronically quoted on a major stock market that is accessible by foreign investors. For more information, see "MarketVector Global Gold Miners Index" in the accompanying index supplement.

Additional Terms of the Securities

Please read this information in conjunction with the terms on the cover of this document.

Additional Terms:

If the terms described herein are inconsistent with those described in the accompanying product supplement, index supplement, tax supplement or prospectus, the terms described herein shall control.

Denominations: \$1,000 per security and integral multiples thereof

Amortization period: The 6-month period following the issue date

Trustee: The Bank of New York Mellon

Calculation agent: Morgan Stanley & Co. LLC ("MS & Co.")

Additional Information About the Securities

Additional Information:

Minimum ticketing size: \$1,000 / 1 security

United States federal income tax considerations:

You should review carefully the section in the accompanying tax supplement entitled "United States Federal Taxation." The following discussion, when read in combination with that section, constitutes the full opinion of our counsel, Davis Polk & Wardwell LLP, regarding the material U.S. federal income tax consequences of owning and disposing of the securities offered by this pricing supplement.

Generally, this discussion assumes that you purchased a security for cash in the original issuance at the stated issue price and does not address other circumstances specific to you, including consequences that may arise due to any other investments relating to an underlier. Moreover, as discussed in the section entitled "United States Federal Taxation" in the accompanying tax supplement, we have not attempted to ascertain whether any issuer of any underlier to which the securities relate is a U.S. real property holding corporation or a passive foreign investment company. You should consult your tax adviser regarding these issues, including the effect any circumstances specific to you may have on the U.S. federal income tax consequences of your ownership of a security.

In the opinion of our counsel, which is based on current market conditions, it is reasonable to treat the securities for U.S. federal income tax purposes as prepaid financial contracts that are "open transactions," as described in the section entitled "United States Federal Taxation—Tax Consequences to U.S. Holders—Program Securities Treated as Prepaid Financial Contracts that are Open Transactions" in the accompanying tax supplement. There is uncertainty regarding this treatment, and the Internal Revenue Service (the "IRS") or a court might not agree with it. A different tax treatment could be adverse to you. Generally, if this treatment is respected, subject to the potential application of the "constructive ownership" regime discussed below, (i) you should not recognize taxable income or loss prior to the taxable disposition of your securities (including upon maturity or an earlier redemption, if applicable) and (ii) the gain or loss on your securities generally should be treated as capital gain or loss.

Even if the treatment of the securities as prepaid financial contracts is respected, purchasing a security could be treated as entering into a "constructive ownership transaction" within the meaning of Section 1260 of the Internal Revenue Code ("Section 1260"), as described in the sections entitled "United States Federal Taxation—Tax Consequences to U.S. Holders—Program Securities Treated as Prepaid Financial Contracts that are Open Transactions—Possible Application of Section 1260 of the Code" as well as the section entitled "—Possible Higher Tax on Program Securities Linked to "Collectibles" in the accompanying tax supplement. Due to the lack of direct legal authority, our counsel is unable to opine as to whether or how Section 1260 applies to the securities.

We do not plan to request a ruling from the IRS regarding the treatment of the securities. An alternative characterization of the securities could materially and adversely affect the tax consequences of ownership and disposition of the securities, including the timing and character of income recognized. In addition, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. Furthermore, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect.

Non-U.S. Holders. If you are a Non-U.S. Holder (as defined in the accompanying tax supplement), please also read the section entitled "United States Federal Taxation—Tax Consequences to Non-U.S. Holders—Program Securities Not Treated as Debt Instruments" in the accompanying tax supplement.

As discussed under "United States Federal Taxation—Tax Consequences to Non-U.S. Holders—Dividend Equivalents under Section 871(m) of the Code" in the accompanying tax supplement, Section 871(m) of the Internal Revenue Code and Treasury regulations promulgated thereunder ("Section 871(m)") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. The Treasury regulations, as modified by an IRS notice, exempt financial instruments issued prior to January 1, 2027 that do not have a "delta" of one. Based on certain representations made by us, our counsel is of the opinion that Section 871(m) should not apply to the securities with regard to Non-U.S. Holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination.

We will not be required to pay any additional amounts with respect to U.S. federal withholding taxes.

You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the securities, including possible alternative treatments and the potential application of the "constructive ownership" regime, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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Additional considerations:

Client accounts over which Morgan Stanley, Morgan Stanley Wealth Management or any of their respective subsidiaries have investment discretion are not permitted to purchase the securities, either directly or indirectly.

Supplemental information regarding plan of distribution; conflicts of interest:

Selected dealers and their financial advisors will collectively receive from the agent, MS & Co., a fixed sales commission of \$40 for each security they sell.

MS & Co. is an affiliate of MSFL and a wholly owned subsidiary of Morgan Stanley, and it and other affiliates of ours expect to make a profit by selling, structuring and, when applicable, hedging the securities.

MS & Co. will conduct this offering in compliance with the requirements of FINRA Rule 5121 of the Financial Industry Regulatory Authority, Inc., which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. MS & Co. or any of our other affiliates may not make sales in this offering to any discretionary account. See "Plan of Distribution (Conflicts of Interest)" and "Use of Proceeds and Hedging" in the accompanying product supplement.

Validity of the securities:

In the opinion of Davis Polk & Wardwell LLP, as special counsel to MSFL and Morgan Stanley, when the securities offered by this pricing supplement have been issued by MSFL pursuant to the MSFL Senior Debt Indenture (as defined in the accompanying prospectus), the trustee and/or paying agent has made, in accordance with the instructions from MSFL, the appropriate entries or notations in its records relating to the master note that represents such securities (the "master note"), and such securities have been delivered against payment as contemplated herein, such securities will be valid and binding obligations of MSFL and the related guarantee will be a valid and binding obligation of Morgan Stanley, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that such counsel expresses no opinion as to (i) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above and (ii) any provision of the MSFL Senior Debt Indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law by limiting the amount of Morgan Stanley's obligation under the related guarantee. This opinion is given as of the date hereof and is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act, except that counsel expresses no opinion as to (i) any law, rule or regulation that is applicable to Morgan Stanley or MSFL, the MSFL Senior Debt Indenture, the securities (together with the MSFL Senior Debt Indenture, the "Documents") or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Documents or any of its affiliates due to the specific assets or business of such party or such affiliate or (ii) any law, rule or regulation relating to national security. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the MSFL Senior Debt Indenture and its authentication of the master note and the validity, binding nature and enforceability of the MSFL Senior Debt Indenture with respect to the trustee, all as stated in the letter of such counsel dated February 23, 2026, which is Exhibit 5-a to the Registration Statement on Form S-3 filed by Morgan Stanley on February 23, 2026.

Where you can find more information:

Morgan Stanley and MSFL have filed a registration statement (including a prospectus, as supplemented by the product supplement, the index supplement and the tax supplement) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. You should read the prospectus in that registration statement, the product supplement, the index supplement, the tax supplement and any other documents relating to this offering that MSFL and Morgan Stanley have filed with the SEC for more complete information about Morgan Stanley and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, MSFL, Morgan Stanley, any underwriter or any dealer participating in the offering will arrange to send you the prospectus, the index supplement, the product supplement and the tax supplement if you so request by calling toll-free 1-(800)-584-6837.

Terms used but not defined in this document are defined in the product supplement, in the index supplement, in the tax supplement or in the prospectus. Each of the product supplement, the index supplement, the tax supplement and the prospectus can be accessed via the hyperlinks set forth on the cover of this document.

CALCULATION OF FILING FEE TABLES

S-3

MORGAN STANLEY

Narrative Disclosure

The maximum aggregate offering price of the securities to which the prospectus relates is \$250,000.00. The prospectus is a final prospectus for the related offering.
