

SIXTH BASE PROSPECTUS SUPPLEMENT

Morgan Stanley

(incorporated under the laws of the State of Delaware in the United States of America)

BASE PROSPECTUS FOR THE ISSUANCE OF NOTES, SERIES A AND SERIES B UNDER THE REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B, WARRANTS AND CERTIFICATES

Morgan Stanley (“**Morgan Stanley**” or the “**Issuer**”), has prepared this sixth base prospectus supplement (the “**Sixth Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 20 July 2023 of Morgan Stanley (as supplemented by the first supplement to the Base Prospectus dated 11 August 2023, the second supplement to the Base Prospectus dated 25 October 2023, the third supplement to the Base Prospectus dated 13 November 2023, the fourth supplement to the Base Prospectus dated 7 December 2023, and the fifth supplement to the Base Prospectus dated 22 January 2024, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Sixth Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Sixth Base Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the Issuer. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Sixth Base Prospectus Supplement.

This Sixth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Notes for the purpose of providing information with regard to Program Securities for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed information contained in this Sixth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

Unless otherwise defined in this Sixth Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Sixth Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Sixth Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Sixth Base Prospectus Supplement will prevail.

The purpose of this Sixth Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K dated 22 February 2024 for the year ended 31 December 2023 (the “**Morgan Stanley 2023 Form 10-K**”);
- (b) incorporate the Morgan Stanley 2023 Form 10-K by reference into the Base Prospectus, as set out in “Part A” of this Sixth Base Prospectus Supplement;
- (c) incorporate the second supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 16 November 2023 (the “**Second Supplement to the Registration Document**”) by reference into the Base Prospectus, as set out in “Part A” of this Sixth Base Prospectus Supplement;
- (d) make certain consequential amendments to the “Selected Financial Information of Morgan Stanley” section in the Base Prospectus pursuant to the publication of the Morgan Stanley 2023 Form 10-K, as set out in Part B of this Sixth Base Prospectus Supplement; and

- (e) make certain consequential amendments to the “*General Information*” section of the Base Prospectus pursuant to the publication of the Morgan Stanley 2023 Form 10-K as set out in “Part C” of this Sixth Base Prospectus Supplement.

In accordance with Article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Sixth Base Prospectus Supplement and where Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within two Business Days following the date of publication of this Sixth Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 12 March 2024.

Save as disclosed in this Sixth Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the fifth supplement to the Base Prospectus dated 22 January 2024.

Morgan Stanley accepts responsibility for the information contained in this Sixth Base Prospectus Supplement. To the best of the knowledge and belief of Morgan Stanley, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Sixth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This Sixth Base Prospectus Supplement is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Morgan Stanley 2023 Form 10-K is available on Morgan Stanley’s website at <https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2023/10k1223.pdf> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Second Supplement to the Registration Document is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a29d0794-7255-46a7-b2e3-9089469aa63d> and on the website of the Luxembourg Stock Exchange at www.luxse.com.

8 March 2024

MORGAN STANLEY

CONTENTS

	Page(s)
PART A – INCORPORATION BY REFERENCE	4
PART B – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION	6
PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION	7

PART A – INCORPORATION BY REFERENCE

This Sixth Base Prospectus Supplement incorporates by reference the Morgan Stanley 2023 Form 10-K and the Second Supplement to the Registration Document and supplements the section entitled “*Incorporation by Reference*” contained on pages 30 to 40 of the Base Prospectus.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 30 to 40 of the Base Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Base Prospectus:

Document filed	Information incorporated by reference	Page(s)
Annual Report on Form 10-K for the year ended 31 December 2023 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2023/10k1223.pdf	(1) Business	5-12
	(2) Cybersecurity	26-27
	(3) Management’s Discussion and Analysis of Financial Condition and Results of Operation	28-60
	(4) Quantitative and Qualitative Disclosures about Risk	61-79
	(5) Financial Statements and Supplementary Data	80-149
	(6) Report of Independent Registered Public Accounting Firm	80-81
	(7) Consolidated Income Statement	82
	(8) Consolidated Comprehensive Income Statement	82
	(9) Consolidated Balance Sheet	83
	(10) Consolidated Statement of Changes in Total Equity	84
	(11) Consolidated Cash Flow Statement	85
	(12) Notes to Consolidated Financial Statements	86-149
	(13) Financial Data Supplement (Unaudited)	150-152
	(14) Glossary of Common Terms and Acronyms	153
	(15) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	154
	(16) Controls and Procedures	154-156
	(17) Other Information	156
	(18) Unresolved Staff Comments	156
	(19) Properties	156

(20) Legal Proceedings	156
(21) Mine Safety Disclosures	156
(22) Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	156-157
(23) Directors, Executive Officers and Corporate Governance	157
(24) Executive Compensation	157
(25) Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	157
(26) Certain Relationship and Related Transactions and Director Independence	157
(27) Principal Accountant Fees and Services	157
(28) Exhibits and Financial Statement Schedules	157
(29) Form 10-K Summary	160
(30) Signatures	161

Second Supplement to the
Registration Document

<https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=a29d0794-7255-46a7-b2e3-9089469aa63d>

(1) Part B – Amendments to the “Risk Factors” Section	7
(2) Part C – Amendments to the “Description of Morgan Stanley” Section	18

Documents filed	Information not incorporated by reference	Page(s)
Annual Report on Form 10-K for the year ended 31 December 2023	(1) Risk Factors	13-25
	(2) Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	156

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

PART B – AMENDMENTS TO THE “SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY” SECTION

1. The Section entitled “*Selected Financial Information of Morgan Stanley*” on page 27 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2022 and 31 December 2023.

The information in respect of the years ended 31 December 2022 and 31 December 2023 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023.

<i>Consolidated Balance Sheet (U.S.\$ in millions)</i>	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>
<i>Total assets</i>	<i>1,193,693</i>	<i>1,180,231</i>
<i>Total liabilities and equity</i>	<i>1,193,693</i>	<i>1,180,231</i>

<i>Consolidated Income Statement (U.S.\$ in millions)</i>	<i>At 31 December 2023</i>	<i>At 31 December 2022</i>
<i>Net revenues</i>	<i>54,143</i>	<i>53,668</i>
<i>Income before provisions for income taxes</i>	<i>11,813</i>	<i>14,089</i>
<i>Net income</i>	<i>9,230</i>	<i>11,179</i>

“

PART C – AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

1. Sub-paragraph (d) under the heading “*Documents available*” on page 216 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“(d) Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023, Morgan Stanley’s Current Reports on Form 8-K dated 19 April 2023, 18 July 2023, 18 October 2023 and 16 January 2024, Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2023, 30 June 2023 and 30 September 2023, and Morgan Stanley’s Proxy Statement dated 6 April 2023;”

2. The second paragraph in the section titled “*No material adverse change in prospects and no significant change in financial performance and financial position*” on page 217 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2023, the date of the last published annual audited financial statements of Morgan Stanley.

There has been no significant change in the financial performance and financial position of Morgan Stanley since 31 December 2023, the date of the last published annual audited financial statements of Morgan Stanley.”

3. Sub-paragraph (a) to (c) (inclusive) of the sub-section titled “*Legal and arbitration proceedings*” on page 217 of the Base Prospectus shall be deleted in their entirety and the following substituted therefor as a new sub-paragraph (a) (and the remaining sub-paragraphs re-ordered accordingly):

“(a) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” at pages 123-129 and the section entitled “Legal Proceedings” at page 156 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023;”