The Defensive International Core Equity Strategy seeks to provide investors with core international equity market exposure, but in a more defensive way seeking lower volatility relative to traditional equity investments. The strategy seeks to achieve lower volatility through active management of structured investments offering leveraged upside participation and a minimum 10% downside buffer. This outcome-oriented solution is meant to be used as a strategic allocation which seeks to complement asset class diversification as an additional risk management tool for the equity sleeve of client portfolios.

The "Enhanced Beta" strategy seeks to provide core international equity exposure at a lower level of volatility than traditional equity beta (see illustrative potential results below).

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1 Diversification neither assures a profit nor guarantees against loss in a declining market.
2 Initial Strike refers to the closing level of the reference underlying index for the structured investment on strike date. Approach targets a range of return or "payoff", with an allowance for a defined range of risk at a specific point in time in the future. There is no guarantee any investment objective or target will be achieved.
3 Wealth manager advisory fees and platform fees will apply and are not included in the investment management fee. Transaction costs are not included in the investment management fee but are included in the purchase price of the structured notes that the strategy invests in, and will therefore impact strategy performance. For additional information about the investment manager, please refer to the Form ADV provided by your wealth advisor.
4 Team members may change without notice from time to time.
IMPORTANT DISCLOSURES

MSCI EAFE Index (MXEA): An equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. MXEA comprises approximately 85% of the free float-adjusted market capitalization in each country.

MSCI EAFE Net Total Return USD Index (NDDUEAFE): Morgan Stanley Capital International Equity Indices in US Dollars. Indices with net dividends reinvested use the “deducted dividend yield” (i.e., “a structured investment”). An investment in the structured investment involves significant risks. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the structured investment. Investing in the structured investment is not equivalent to investing directly in the underlying or any of the securities composing the underlying. Some of the risks that apply to an investment in the structured investment are summarized below, but we urge you to read the more detailed explanation of risks relating to the structured investment in the Risk factor section of the prospectus supplement. You should not purchase the structured investment unless you understand and can bear the risks of investing in the structured investment.

• The structured investments do not pay interest and provide a minimum payment at maturity of only a portion of your principal.
• The appreciation potential of the structured investments may be limited by the maximum payment at maturity.
• The issuer might not be the parent company of a group, but instead might be an affiliate of a group of issuers. Structured investments are guaranteed by the parent company, in which case you should understand the guarantee, the potential remedies available to you against the issuer and the guarantor and the potential claims (including their ranking) and recoveries available to you against the issuer and the guarantor in a bankruptcy, resolusion or similar proceeding.
• The market price of the structured investments will be influenced by many unpredictable factors.
• The structured investments are subject to the credit risk of the issuer (and the guarantor, if applicable), and any actual or anticipated changes to its credit ratings or credit spreads may adversely affect the market value of the structured investments.
• The issuer might not control the structured investments is not linked to the value of the underlying at any time other than the valuation date(s).
• Investing in the structured investments is not equivalent to investing in the underlying.
• The rate the issuer is willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by the issuer’s (or the guarantor’s, if applicable) secondary market credit spreads and advantageous to it. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the structured investments in the original issue price reduce the economic terms of the structured investments, cause the estimated value of the structured investments to be less than the original issue price and adversely affect secondary market prices.
• Adjustments to the underlier could adversely affect the value of the structured investments.
• The estimated value of the structured investments is determined by reference to pricing models of the issuer or an affiliate of the issuer, which may differ from those of other dealers and is not a maximum or minimum secondary market price.
• The structured investments will not be listed on any securities exchange and secondary trading may be limited.
• The calculation agent, which may be an affiliate of the issuer, will make determinations with respect to the structured investments.
• Hedging and trading activity by the issuer’s affiliates could potentially adversely affect the value of the structured investments.

There is no assurance that a strategy will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that market values of securities may decline, and may therefore be less than what you paid for them. Market values can change daily due to economic and other events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) that affect market prices. These events may result in market volatility as well as the financial distress or failure of one or more industries, companies or governments. It is difficult to predict when market events may occur, the effects they may have (e.g. adversely affect the liquidity of the underlying or any of the securities composing the underlying) and reduced demand for the issuer’s goods or services.

Investments in foreign markets entail special risks such as currency, political, economic, market and liquidity risks of investing in foreign countries greater than the risks generally associated with investments in foreign developed countries. Returns may increase or decrease as a result of currency fluctuations.

Diversification does not eliminate risk of loss. When comparing asset classes, keep in mind that each has different and that all investments involve risks, including the possible loss of principal.

The risks of investing in the Strategy may be intensified because the Strategy’s investments may be concentrated in securities of a limited number of issuers. As a result, the performance of a particular investment or a small group of investments may affect the Strategy’s performance more than it would if the Strategy held securities of a larger number of issuers.

Derivative instruments can be illiquid, may disproportionately increase losses and may have a potentially large negative impact on the portfolio’s performance.

The strategy may invest in illiquid securities, which may be difficult for the strategy to sell at a reasonable price. There may be no secondary market and may be restrictions on redemptions, assigning or otherwise transferring investments.

While the investment manager generally will seek to achieve, over a full market cycle, the level of volatility in the portfolio’s performance as described, there can be no assurance that this level of volatility will continue for any particular period may be materially higher or lower depending on market conditions. In addition, the investment manager’s efforts to manage the portfolio’s volatility may only be expected to reduce the portfolio’s performance below what could be achieved without seeking to manage volatility and, thus, the portfolio would generally be expected to underperform market indices that do not seek to achieve a specific level of volatility.

Zero coupon securities are more sensitive to interest rate changes than comparable interest-paying securities.

The U.S. federal income tax consequences of an investment in the structured investment are uncertain. There is no direct legal authority regarding the appropriate federal tax treatment of the structured investment, and we do not plan to request a ruling from the Internal Revenue Service (the “IRS”). Consequently, significant aspects of the tax treatment of the structured investment are uncertain, and the IRS or a court might not agree with the treatment of the structured investment as described by the issuer in the relevant offering documents. If the IRS were successful in asserting an alternative treatment for the issuer, the value of the structured investments of the ownership and disposition of the structured investment could be materially and adversely affected. In addition, in 2007 the Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments.

Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the structured investment, possibly with retroactive effect.

A DECISION TO INVEST SHOULD ONLY BE MADE AFTER READING THE STRATEGY DOCUMENTATION AND CONDUCTING IN-DEPTH AND INDEPENDENT DUE DILIGENCE.

The document is a general communications which is not impartial and has been prepared solely for informational purposes, does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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The views and opinions expressed are those of the investment team at the time of writing and are subject to change at any time due to market, economic, or other conditions, and may not necessarily come to pass. These comments are not representative of the opinions and views of the firm as a whole.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives and related risks and fees of the strategy carefully before investing. A minimum asset level is required. For important information about the investment manager, please refer to Form ADV Part 2.

There is no guarantee that any investment strategy will work under all market conditions and may lose money. Investors should carefully evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT