Defensive U.S. Large Cap Core Equity Strategy

The Defensive U.S. Large Cap Core Equity Strategy seeks to provide investors with core U.S. large cap 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 U.S. Large Cap Equity exposure at a lower level of volatility than traditional equity beta (see illustrative potential results below)

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.
3 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.
4 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.
5 Team members may change without notice from time to time.

Source: MSIM, for illustrative purposes only. This illustration does not take into consideration a client’s specific investment objectives, risk tolerance or financial situation.
The views and opinions expressed are those of the investment team at the time of writing/of this presentation 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 Morgan Stanley and 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, risks, and fees of the Strategy carefully before investing. For more 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 not necessarily come to pass. These comments are not representative of the opinions and views of Morgan Stanley and the firm as a whole.

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