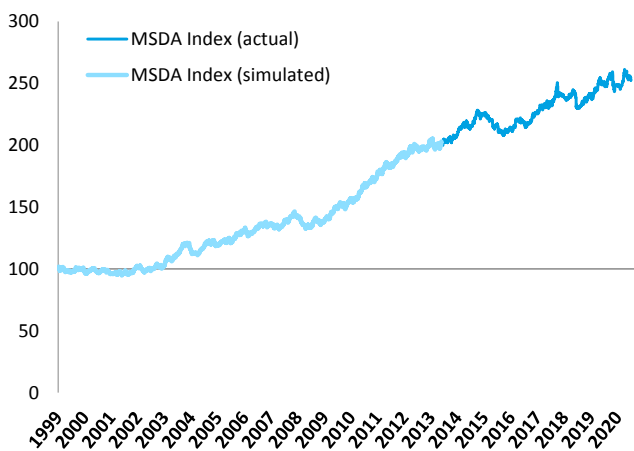


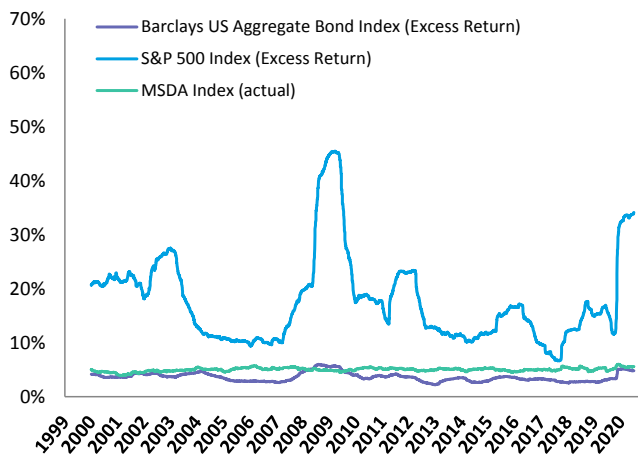
Morgan Stanley Dynamic Allocation Index

Index Performance, Simulated and Actual*



Source: Morgan Stanley, Bloomberg

1-Year Rolling Volatility*



Source: Morgan Stanley, Bloomberg

* From May 3, 1999 to October 30, 2020.

The Index Live Date is September 19, 2013.

All data prior to that are simulated.

Summary Statistics, Simulated and Actual*

	MSDA Index	S&P 500 (Excess Return)	Bloomberg Barclays Aggregate Bond (Excess Return)
YTD Return	-0.60%	2.13%	5.66%
Return** Since Index Live Date	3.13%	10.43%	2.78%
Annualized Return	4.40%	3.97%	2.73%
1-Year Ann. Return	0.37%	8.68%	5.19%
3-Year Ann. Return	2.60%	8.41%	3.15%
5-Year Ann. Return	3.22%	10.07%	2.56%
10-Year Ann. Return	4.24%	12.00%	2.63%
10-Year Ann. Volatility	5.11%	17.43%	3.40%
10-Year Sharpe Ratio	0.83	0.69	0.77
Max. Drawdown	9.5%	61.8%	6.3%
Correlation to MSDA Index	1.00	0.28	0.31

Source: Morgan Stanley, Bloomberg

** Actual Return if less than 1yr since Index Live Date; if not, Annualized Return is used

INDEX IDENTIFIER (TICKER):

MSUSMSDA

WEBSITE:

morganstanley.com/msdaindex

INDEX CALCULATION AGENT:

Morgan Stanley & Co. LLC

INDEX LIVE DATE:

September 19, 2013

NUMBER OF INDEX COMPONENTS:

Maximum 12

REBALANCE FREQUENCY:

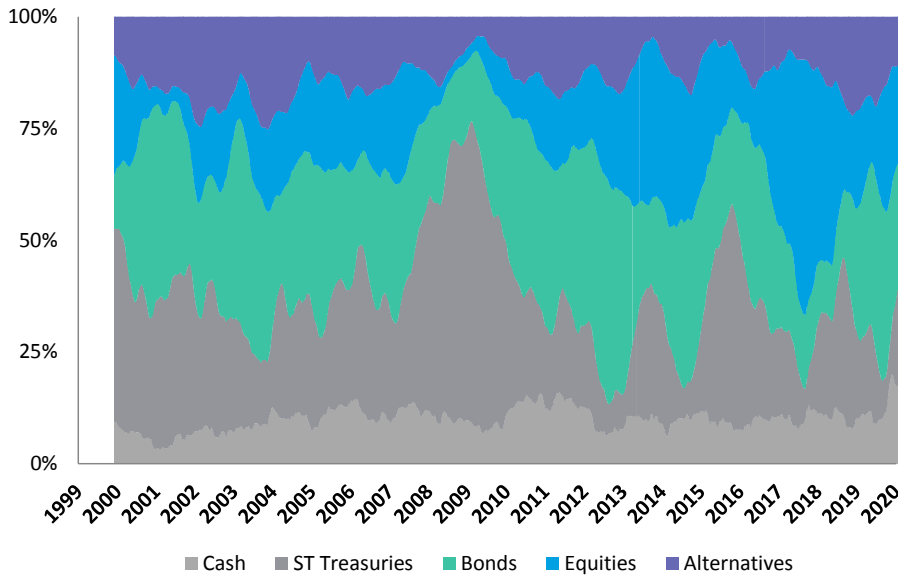
Monthly on average (at intervals during the month)

VOLATILITY TARGET:

5% Annualized

*Please see Note on Simulated Returns, page 4

1-Year Rolling Index Composition*



* Includes actual asset allocation from September 19, 2013 through October 30, 2020.

Source: Morgan Stanley, Bloomberg.

Monthly Allocations*

Asset Class	Index Component	Monthly Average Allocations ¹ September 2020	Monthly Average Allocations ¹ October 2020	Cumulative Return Attributions ² October 2020
Equities				
Developed Market Equities	iShares MSCI EAFE Index Fund (EFA)	6%	19%	-0.72%
Emerging Market Equities	iShares MSCI Emerging Markets Index Fund (EEM)	0%	5%	-0.27%
US Equities	SPDR S&P 500 ETF Trust (SPY)	49%	43%	-0.24%
Bonds				
20+ Year Treasuries	iShares Barclays 20+ Year Treasury Bond Fund (TLT)	0%	1%	-0.03%
High Yield Bonds	iShares iBOXX High Yield Corporate Bond Fund (HYG)	16%	16%	0.05%
Investment Grade Corporate Bonds	iShares iBOXX Investment Grade Corporate Bond Fund (LQD)	0%	0%	0.00%
Emerging Market Bonds	iShares JP Morgan USD Emerging Markets Bond Fund (EMB)	0%	1%	-0.02%
Investment Grade Bonds	iShares Core Total U.S. Bond Market ETF (AGG)	0%	0%	0.00%
7-10 Year Treasuries	iShares Barclays 7-10 Year Treasury Bond Fund (IEF)	0%	0%	0.00%
Alternatives				
Gold	SPDR Gold Trust (GLD)	0%	0%	-0.01%
Real Estate	iShares Dow Jones U.S. Real Estate Index Fund (IYR)	1%	3%	-0.12%
Short-Term Treasuries				
Short-Term Treasuries	Morgan Stanley 2 Year Treasury Index (MSUST2TR)	26%	7%	-0.01%
Cash				
Cash	Cash	1%	5%	0.00%

* As of October 30, 2020. The Index Live Date is September 19, 2013. All data prior to that are simulated.

¹ Computed as the average of the daily allocations over the corresponding month.

² ETFs and 2-Year U.S. Treasury Index performance are excess return over Federal Funds Rate. The sum of the index components' return attribution is not equal to the Index return over that month due to the servicing fee and return compounding effects.

Index Overview

- The Morgan Stanley Dynamic Allocation Index ("MSDA Index", or the "Index") offers diversified exposure to a wide range of asset classes by investing in liquid US-listed ETFs and futures-based indices (the "Index Components") representing equities, short-term treasuries, bonds and alternatives. It uses modern portfolio theory principles and the concept of the efficient frontier to attempt to maximize returns for a given risk level.
- **Diversified** exposure across equities, short-term treasuries, bonds, alternative investments and cash.
- **Rules-based** strategy, using modern portfolio theory principles to select a portfolio targeting the highest historical returns for a 5% annualized volatility.
- The portfolio is **monitored daily** to attempt to keep volatility under control and reduce the impact of price fluctuations.
- Calculated on an **excess return** basis, meaning that the Index level represents the performance of the portfolio, with a volatility control mechanism, in excess of the performance of a cash investment receiving the Federal Funds rate.
- A **servicing fee of 0.50% per annum**, calculated on a daily basis, is already included in the published Index level.

Monthly Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2020	-0.33%	-2.04%	-0.07%	0.20%	0.00%	0.26%	3.61%	-0.20%	-1.18%	-0.75%			
2019	1.68%	-0.81%	1.62%	0.57%	-1.20%	2.22%	0.34%	3.56%	-1.38%	0.60%	-0.88%	1.88%	8.36%
2018	3.66%	-2.71%	-0.29%	-0.72%	-0.76%	0.69%	0.78%	1.76%	-1.02%	-4.79%	0.16%	1.53%	-1.96%
2017	0.94%	2.26%	0.96%	0.67%	0.97%	0.25%	1.04%	0.46%	-1.33%	1.30%	1.36%	0.92%	10.20%
2016	-0.59%	1.02%	0.46%	0.65%	-0.66%	2.59%	1.48%	-1.34%	0.83%	-1.13%	-1.06%	0.65%	2.88%
2015	3.01%	-0.94%	-0.73%	0.12%	-0.20%	-1.28%	-0.22%	-2.67%	0.43%	-0.22%	-1.63%	-0.48%	-4.81%
2014	-1.39%	2.19%	-0.75%	1.33%	2.33%	0.77%	-0.43%	2.34%	-2.52%	0.65%	1.87%	0.87%	7.37%
2013	-0.03%	-0.36%	1.48%	2.04%	-2.13%	-1.01%	1.43%	-1.58%	1.99%	1.24%	0.18%	0.97%	4.19%
2012	1.42%	0.90%	0.76%	0.28%	-0.60%	0.92%	2.47%	-0.83%	0.38%	-0.65%	0.15%	0.27%	5.56%
2011	0.67%	1.84%	-0.30%	3.14%	0.55%	-1.72%	3.03%	1.62%	-1.31%	0.77%	0.40%	1.52%	10.58%
2010	-0.93%	1.22%	1.78%	1.65%	-1.26%	1.99%	0.38%	2.83%	1.79%	0.68%	-0.07%	1.87%	12.51%
2009	-1.99%	-0.84%	0.74%	0.54%	2.34%	-0.14%	2.96%	0.62%	2.23%	-0.95%	2.95%	-1.54%	6.96%
2008	2.61%	1.67%	-1.31%	-1.18%	-0.44%	-3.08%	-0.93%	-1.47%	0.69%	-0.51%	3.08%	2.30%	1.25%
2007	0.25%	-0.55%	-0.45%	0.60%	-0.18%	-1.55%	0.19%	-0.01%	1.07%	2.68%	0.29%	-0.06%	2.27%
2006	2.57%	0.19%	1.06%	1.03%	-1.64%	-1.24%	0.71%	1.40%	1.02%	1.63%	1.28%	0.06%	8.29%
2005	-1.84%	1.61%	-2.79%	0.10%	0.83%	1.72%	0.72%	-0.94%	2.29%	-2.75%	1.83%	1.58%	2.21%
2004	0.38%	0.71%	0.62%	-5.86%	-0.51%	0.17%	-1.20%	3.05%	0.78%	2.27%	2.21%	1.26%	3.64%
2003	0.49%	-0.41%	-0.73%	1.80%	4.30%	0.15%	-0.86%	1.85%	0.93%	1.94%	2.14%	3.72%	16.26%
2002	1.00%	0.71%	3.07%	0.37%	0.87%	-2.25%	-2.10%	1.45%	1.75%	-1.15%	0.35%	1.94%	6.03%
2001	0.64%	-1.01%	-0.99%	-1.54%	-0.03%	1.15%	-1.10%	1.91%	-1.79%	2.25%	-1.67%	-0.39%	-2.65%
2000	-2.05%	0.25%	0.51%	-1.70%	-1.57%	1.77%	1.01%	1.05%	-1.32%	-1.99%	1.03%	0.87%	-2.23%
1999						2.51%	-2.30%	-0.62%	-0.21%	0.22%	-0.31%	3.43%	2.65%

Source: Morgan Stanley, Bloomberg.

* Data based on simulated returns from May 3, 1999 to September 19, 2013 and actual thereafter. Data through October 30, 2020.

Please see Notes on Simulated Returns.

Certain Key Risks

- The level of the Index can go down as well as up. There can be no assurance that the Index will achieve positive returns.
- The Index may at any time be composed of a very limited number of ETFs. There can be risks associated with a concentrated investment in that limited number of ETFs.
- There are risks associated with a mean-variance optimization based investment strategy. If the chosen portfolio does not continue to exhibit a similar risk-return profile, the performance of the Index, which is rebalanced based on prior return and volatility levels, may be adversely affected.
- Low volatility is not synonymous with low risk in an investment linked to the Index.
- While the Index has a volatility target of 5%, it may not achieve its target volatility, even if the asset portfolio is rebalanced daily.
- There can be no assurance that the actual volatility of the Index will be lower than the volatility of any or all of the index components.
- The volatility target feature of the Index may dampen its performance in bullish markets.
- The future performance of the Index may bear little or no relation to the historical or hypothetical retrospective performance of the Index.
- The Index is particularly susceptible to “choppy” markets.
- The Index was established on September 19, 2013 and therefore has a limited history.
- The Index is calculated on an excess return basis. The level of the Index is calculated as the excess of the weighted return of the asset portfolio over an equivalent cash investment receiving the Federal Funds Rate.
- The level of the Index will include the deduction of a fee of 0.50% per annum.
- An investment in instruments linked to the Index involves risks associated with emerging markets equities and bonds, currency exchange rates and commodities.

The risks identified above are not exhaustive.

Please see the full set of risk factors included in any disclosure materials relating to instruments linked to the Index for additional information.

Note on Simulated Returns

Back-testing and other statistical analyses provided herein use simulated analysis and hypothetical circumstances to estimate how the Index may have performed between May 3, 1999 and September 19, 2013, prior to its actual existence. The results obtained from such "back-testing" should not be considered indicative of the actual results that might be obtained from an investment in the Index. The actual performance of the Index may vary significantly from the results obtained from back-testing. Unlike an actual performance record, simulated results are achieved by means of the retroactive application of a back-tested model itself designed with the benefit of hindsight and knowledge of factors that may have possibly affected its performance. Morgan Stanley provides no assurance or guarantee that any product linked to the Index will operate or would have operated in the past in a manner consistent with these materials. Actual results will vary, perhaps materially, from the simulated returns presented in this document. Calculation based on simulated performance is purely hypothetical and may not be an accurate or meaningful comparison. Past performance (actual or simulated) is not necessarily indicative of future results. The Index is calculated on an excess return basis over an equivalent cash investment, which means that the Index level reflects the deduction of the Federal Funds interest rate that would apply to such a cash investment. The Index also reinvests dividends.

The Index level may not increase, or may decrease, due to a number of factors. - The volatility of the Index could be greater than the target volatility. - The volatility target may also dampen the performance of the Index in rising markets. - It is possible that the Index may be composed of a very small number of ETFs at any time. - The Index involves risks associated with emerging markets equities, currency exchange rates and precious metals. - The Index has a limited performance history and past performance is no indication of future performance. - The Index is calculated on an excess return basis and has embedded costs.

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