

Thinking of Rolling over Your Retirement Plan Account?

The decision to roll over your retirement assets from a retirement plan or an IRA is one of the more important financial decisions you will make. Your retirement assets may represent a substantial source of your future retirement income and there are many factors you should consider in determining whether to roll over your assets, including:

- 1 All of the options available to you when you are eligible to take a distribution including the priorities that are most important to you regarding your retirement plan assets
- 2 The differences in fees that you may pay in your QRP versus what you may pay in a Morgan Stanley retirement account, including a Morgan Stanley IRA or a Morgan Stanley QRP offered by your current or former employer
- 3 The services and features available to you in a Qualified Retirement Plan ("QRP") and an Individual Retirement Account ("IRA")
- 4 The services and features that are most important to you regarding your retirement assets

What are my distribution options from my Defined Contribution qualified retirement plan?

Typically, when you are eligible to take a distribution, you have the following four options with respect to the portion of your distribution that qualifies as an “eligible rollover distribution”. You may engage in a combination of these options depending on your employment status and the availability of the particular option.



Take a distribution and pay the applicable taxes



Leave the assets in the plan (if permitted)



Roll over the assets to a new plan if you have changed jobs and your employer offers a plan that accepts rollovers



Roll over the assets to an IRA

TAKE A DISTRIBUTION

When you take a distribution, the entire amount will generally be taxed as ordinary income (subject to certain exceptions). It will also be subject to mandatory 20% federal income tax withholding and may be subject to state income tax withholding as well. In addition, your distribution may be subject to a 10% early withdrawal penalty tax if you are under age 59 ½ at the time of the distribution, unless you have separated from service with the employer who maintains the plan in or after the year you reach age 55 or you qualify for another exception to the penalty tax. In addition, if you have an outstanding loan, you will most likely be required to pay off the balance.

If you hold “employer securities” in your retirement plan, you may be eligible for favorable tax treatment if certain conditions apply. If you choose the special tax treatment for qualifying employer stock distributions, there are two tax benefits you may be eligible to receive:

1. At the time of the lump sum distribution, there is no tax on the net unrealized appreciation (“NUA”) of the employer stock. NUA is the difference between your cost basis in this stock (i.e., what you paid for the stock in the plan) and the fair market value of the stock on the date of distribution. The cost basis is taxed as ordinary income in the year the distribution is received unless you are eligible for ten-year forward income averaging tax treatment.
2. When you sell the employer stock, the sale is taxed as long-term capital gains on the NUA rather than ordinary income tax rates. Any appreciation in excess of the NUA will be taxed as either long-term or short-term capital gains, depending on how long you held the stock after distribution from the plan.

The rules which apply to the taxation of distribution from QRP’s are complicated, and can be different depending on age, the timing and form of the distribution, the existence of after-tax contributions, and other factors. **We strongly recommend that you consult with your tax and legal advisors before taking a distribution from any tax qualified retirement account.**

LEAVE YOUR ASSETS IN THE PLAN OR ROLL OVER TO A NEW PLAN OR IRA

You should consider the various factors listed below and how they coincide with your priorities for your retirement plan assets. Please note, they are just examples of factors that may be relevant when analyzing your available options. Other considerations may apply to your specific situation, and the importance of any factor will depend upon your needs and circumstances.



YOUR PRIORITIES	LEAVE YOUR ASSETS IN YOUR QRP OR ROLL TO A QRP OFFERED BY YOUR CURRENT EMPLOYER	ROLL YOUR ASSETS TO AN IRA	
<input type="checkbox"/>	Access to a dedicated Financial Advisor	You may have the ability to work with a Financial Advisor, but the services may be limited to your assets in your QRP.	Depending on the specific account type, access to a dedicated Financial Advisor may be available.
<input type="checkbox"/>	Access to more comprehensive tools, services, and investments	The tools, services and investments will be determined by the employer who oversees the plan.	IRAs may provide more comprehensive services and investments.
<input type="checkbox"/>	Consolidating your assets with fewer providers	If your QRP allows you to roll over your retirement assets into your current employer's QRP you may be able to consolidate your assets in that QRP.	Rolling your assets to an IRA would allow you to consolidate your retirement assets with fewer providers.
<input type="checkbox"/>	Taking a loan using your retirement plan assets	If the ability to take a loan is important, you should inquire as to whether loans are offered in the plan offered by your current employer. Typically, new loans are not available after you terminate employment.	Not permitted
<input type="checkbox"/>	Protecting your retirement plan assets from creditors ¹	Generally, QRP assets in plans covered by ERISA are protected from creditors under federal law (subject to limited exceptions).	IRA assets are protected in bankruptcy proceedings only under federal law. State laws vary in the protection of IRA assets in lawsuits.
<input type="checkbox"/>	Incorporating your retirement plan assets in your tax and estate planning strategy	You may be able to accomplish basic strategies such as Roth contributions and conversions as well as delaying your required minimum distribution ("RMD") if you are still working. See below for important information regarding RMDs. The terms of your plan will determine whether these types of strategies are available.	You may be able to employ more complex strategies in addition to Roth contributions and conversions such as qualified charitable distributions.
<input type="checkbox"/>	Having more flexibility to name beneficiaries	The terms of the plan will determine how much flexibility you have in naming beneficiaries. Your spouse will be considered your beneficiary unless they waive that right.	Generally, IRAs offer more flexibility with respect to your options in naming beneficiaries.
<input type="checkbox"/>	Having more flexibility to withdraw your assets as needed	Subject to income taxes and potential penalty taxes. If you're still employed by the company sponsoring the plan, withdrawals may be allowed in certain situations, after reaching a stated age, adoption and more. However, some plans do not permit ad-hoc withdrawals.	Withdrawals may be taken at any time but are subject to income taxes and potential penalty taxes.
<input type="checkbox"/>	Penalty tax-free withdrawals from your QRP if you leave your job during or after the year you turn 55	If you leave your employer between ages 55-59½ the penalty tax for early withdrawals will not apply.	Not available

¹ Generally speaking, employer-sponsored QRP assets in plans covered by ERISA are protected from creditors under federal law. IRA assets can be protected in bankruptcy under federal law (subject to certain exceptions, including a cap) and some state laws may also afford creditor protection to IRA assets. Please reach out to your legal advisors to discuss any concerns you may have about the protection of your retirement assets and the application of federal or state law.



Required Minimum Distributions (“RMD”)

You are required to begin taking distributions once you turn age 70½ (if born before July 1, 1949), age 72 (if born after June 30, 1949, but before 1951), age 73 (if born after 1950, but before 1960) or age 75 (for all other birth years) (collectively, “RMD Age”). However, there are some differences in the RMD rules between QRP and IRAs.

- If you are still working for the employer that maintains the QRP when you turn RMD Age, and less than a 5% owner, then you can delay taking your RMDs until you retire from working for that employer, unless the terms of the QRP require all participants to start taking RMDs at RMD Age.
- If you have a balance in more than one QRP, you must separately take your RMD from each QRP. You cannot satisfy your RMD for one QRP from another QRP or from an IRA.
- If you have more than one IRA, you must separately calculate your RMD for each IRA, but you may take the combined total RMD amount for all your IRAs (other than inherited IRAs) from any one or more of your IRAs (other than inherited IRAs and Roth IRAs). You cannot satisfy your RMD for your IRAs from a QRP.

ADDITIONAL ROLLOVER CONSIDERATIONS

A plan participant receiving an eligible rollover distribution from a QRP also has the option of rolling their retirement assets to a Roth IRA. However, the taxable portion of such rollover is includable in the participant’s income for the year of the qualified plan distribution. The tax rules that apply to a Roth IRA (e.g., RMD rules, taxation of distributions, etc.) differ from the rules that apply to a traditional IRA and are beyond the scope of this booklet.

The decision of whether to leave the assets in your former employer’s plan, roll them to a new employer’s plan or an IRA, or pay taxes on a distribution is a complicated one and must take into account your total financial and tax picture. Morgan Stanley does not provide tax or legal advice. To reach an informed decision, carefully consider your choices and consult your tax and legal advisors (a) before establishing a retirement account, and (b) regarding any potential tax, Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and related consequences of any investments or other transactions made with respect to a retirement account.

You should also consider whether a Morgan Stanley Financial Advisor and our Firm offer the products and services that can assist you with your current and future needs. Please speak with one of our Financial Advisors and visit <https://www.morganstanley.com/what-we-do/wealth-management/financial-advisor> to learn more about our investment products and services. Your Morgan Stanley team can conduct a Rollover Review™ on your retirement plan assets.

What are the differences in fees between a typical QRP and a Morgan Stanley retirement account?

Another important consideration are the differences in fees. You will likely pay more in a Morgan Stanley retirement account and you should take that into account when evaluating your priorities. The charts below highlight hypothetical differences, including the potential impact that higher fees can have over time.

QUALIFIED RETIREMENT PLAN FEES

The chart shows hypothetical retirement plan fees you may be paying, including illustrative investment and administrative fees based on the number of employees in your organization. These fees may be lower if your employer pays a portion of them or they may be higher if you use managed accounts or investment advice services (between 0.43%–0.60% higher) or if you pay fees to borrow or receive distributions from your plan account. **It's important to note that the below is hypothetical and for illustrative purposes only, and neither guarantees nor predicts any future results. The actual fees you pay may vary based on investment product line-up, the size of the plan and the number of employees that are participating in the plan, among other factors.**

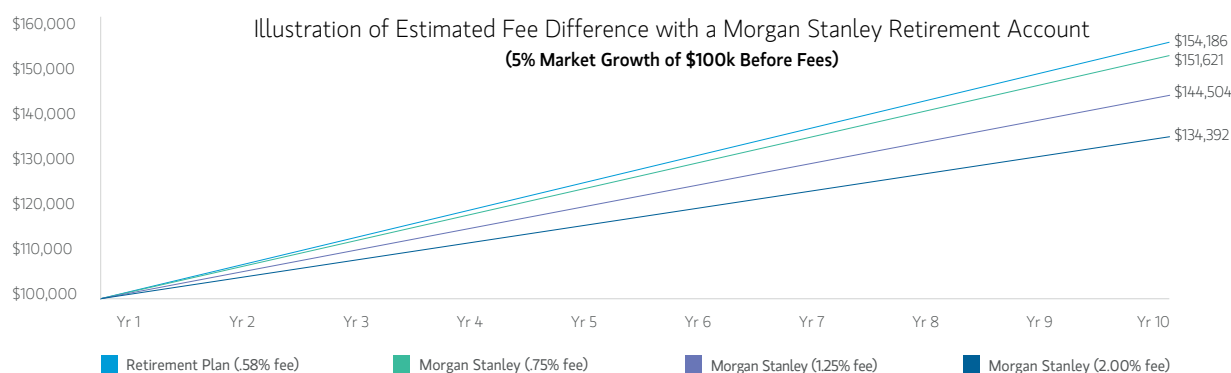
EXPECTED RETIREMENT PLAN FEE RANGES BASED ON COMPANY SIZE

NUMBER OF EMPLOYEES	FEE RANGES
1–25	0.90%–1.77%
26–150	0.54%–1.23%
151–1,000	0.40%–0.75%
1,001–10,000	0.27%–0.50%
10,001+	0.19%–0.37%

The estimated Fee Ranges have been provided to Morgan Stanley by Fiduciary Decisions, an independent 3rd party firm that specializes in providing fee and service benchmarking for defined contribution plans. We believe the source to be reliable, but we do not independently verify fee ranges and do not guarantee their accuracy or completeness. The data is sampled from Fiduciary Decisions proprietary database of over 375,000 defined contribution plans and updated at least annually. All data is collected directly from retirement plan service providers or their plan specific disclosures to ensure accuracy and comparability. Over 149 different retirement plan recordkeepers are reflected across their dataset. The fee ranges are as of 4/1/2025 and are an estimate based on the approximate number of employees at your organization and do not take into account plan economic factors including plan assets, average account balances and services which impact the actual fees that you may pay. The fee benchmarking ranges are updated periodically and therefore subject to change. Fiduciary Decisions assumes an average plan participation rate of 75% to estimate total employee count for each plan. To create a balanced representation of the fees, the ranges provided do not include the top 25% of the most expensive plans nor the bottom 25% of the least expensive plans. The fee ranges have been created specifically for Morgan Stanley and may not be duplicated or reproduced. Fee benchmarking is most effective when you also consider the quality, service, value, and extras received from plan service providers. For information regarding the actual fees you are paying, you should review your plan statement, 404(a)(5) plan disclosure or contact your Human Resources Department.

HYPOTHETICAL ILLUSTRATION OF ESTIMATED LONG-TERM IMPACT OF INCREASED COSTS WITH A MORGAN STANLEY RETIREMENT ACCOUNT

This chart illustrates the hypothetical long-term impact of paying higher fees over 10 years compared to what you might pay in a typical QRP over the same period. It assumes an employer with 151–1,000 employees and average yearly plan fees of .58% per year with no ancillary plan services offered or additional fees charged. The fees you will pay Morgan Stanley may vary depending on whether your retirement account is in brokerage or advisory and, in the case of brokerage, how often you trade and what type of investments you trade, among other factors. In addition, your account may also be subject to annual account and other ancillary fees. As a result, any actual fees incurred in connection with either a QRP or Morgan Stanley account may be higher or lower than the below hypothetical illustrations (and any actual fee difference may correspondingly be higher or lower).



Hypothetical Illustration. Market Growth shown is not representative of any particular investment.

While the differences in fees/expenses will vary based on, for instance, the plan and the types of services and products in your retirement account, the increased level of fees/expenses can be significant and can substantially impact your retirement savings.

What are the differences in services and features between a typical QRP and a Morgan Stanley retirement account?

Before making a decision as to whether you should keep your assets in your current plan, roll over to a new employer’s plan, or roll over to an IRA, you should also review the services and features that may be available to you. We have provided a list of services and features below that may be offered in a QRP compared to a Morgan Stanley retirement account, which could be an IRA or QRP account offered by your current or former employer. Some of these services and features are offered less frequently and the availability of others will depend on the size of the plan and the choices made by the employer sponsoring the plan. We encourage you to use the resources that your employer or former employer makes available to plan participants to understand specifically what is available in your plan.

SERVICES AND FEATURES	QUALIFIED RETIREMENT PLANS (QRPs)	MORGAN STANLEY RETIREMENT ACCOUNTS
Investments	Mutual Funds, Exchange Traded Funds, Separate Accounts, Collective Investment Trusts, Guaranteed Investment Contracts, Annuities Passive, Active, Money Market, Stable Value, Fixed Income, Equities, International, Alternatives, Target Dates, Lifestyle/Risk-based, Environmental, Social and Corporate Governance (“ESG”) <p>A mutual fund or brokerage window with access to a broader array of Mutual Funds in addition to what is available in the core plan menu or a brokerage platform where you can invest in specific securities or use an investment advisory offering¹</p>	Similar to what is offered in a retirement plan with generally more options. Examples include access to additional securities such as stocks, bonds, and structured products as well as additional asset class offerings.
Investment Advisory Services	Typically offered through managed accounts, a Financial Advisor, or other automated solutions. Additional fees may apply for investment advice services.	A range of investment advice service options suited to your financial and investment goals. For more information on our various services please refer to our ADV Brochures at https://www.morganstanley.com/wealth-investmentsolutions/advbrochures
Financial Planning Services¹	Typically offered through on-line tools or a Financial Advisor. May be included in Financial Wellness programs and only available to current employees.	Comprehensive financial planning services aligning with investment-specific recommendations to help achieve financial goals.
Support Services and Tools	<ul style="list-style-type: none"> • Call center/Website • Investment/retirement planning tools and educational materials • Financial Advisor assistance • Human Resources 	Similar services but no support or oversight from Human Resources.

¹ These are less common services in QRPs.



The following resources available through your QRP provide information specific to your plan:

Quarterly Statement

Investments and plan administration fees

404(a)(5) Fee Disclosure

Fees that can be charged for various services and information relating to each investment vehicle

Participant Website

Access to statements, disclosures and other services and features of the plan

You can also reach out to your Human Resources Department.

Recommendation to Roll Over Your Retirement Plan Assets

If your Morgan Stanley team recommends that you should roll over your retirement plan assets, they will provide you with education on your distribution options, review your priorities, and analyze the differences in services, fees, and costs of your retirement plan and a Morgan Stanley retirement account. In addition, they will seek to understand your needs and preferences so that the recommendation they make is in your best interest and is typically related to at least one of the offerings below:

Investment-specific recommendations to execute on a financial plan or goal plan, including strategies based on life stage and goals with a wide array of offerings and services centered on helping our clients to meet their needs.

Broad array of investment solutions through a Brokerage retirement account, including access to risk portfolio analysis, guidance from a Morgan Stanley Financial Advisor, Morgan Stanley research, and a variety of products and strategies beyond a selection of mutual funds.

Investment advisory services with ongoing investment advice, taking into account the client's overall asset allocation and investment goals.



Rolling Over Your Defined Benefit Plan Assets

There are additional factors you should consider when deciding whether to roll over your assets from a Defined Benefit (“DB”) plan. In a Defined Benefit plan, the employer offering the plan generally pays the fees and makes the investment decisions.

WHAT ARE MY DISTRIBUTION OPTIONS FROM A DB PLAN?

Typically, your DB plan will have a stated normal retirement age (NRA), which is when you will be eligible to receive your accrued balance. If you maintain the assets in the plan until the NRA, the plan must offer you the option to receive your benefits in the form of a life annuity, meaning you will be eligible to receive periodic payments that will continue for the remainder of your life. If you are married, the plan must offer you a Qualified Joint and Survivor Annuity. The plan may also permit you to take a lump-sum distribution if you are 59 ½ (even if still employed) if you have terminated employment or if your employer has decided to terminate the plan. Typically, when you are eligible to receive a distribution, you have the following four options with respect to the portion of your distribution that qualifies as an “eligible rollover distribution”. You may engage in a combination of these options depending on your employment status and the availability of the particular option.

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1. Take a distribution and pay the applicable taxes

 2. Leave the assets in the plan and receive payments in the form of an annuity (on or after the stated NRA)

 3. Roll over the assets to a new plan if you have changed jobs and your employer offers a plan that accepts rollovers

 4. Roll over the assets to an IRA

The rules which apply to the taxation of distributions from DB Qualified Retirement Plans are complicated, and can be different depending on age, the timing and form of the distribution, the existence of after-tax contributions, and other factors.

We can provide you with education regarding your options, but we will not make a recommendation as to whether or not you should roll over your account. We strongly recommend that you consult with your tax and legal advisors before taking a distribution from any tax-qualified retirement account.

Rolling Over Your IRA to Morgan Stanley

If you currently have an IRA at another financial institution and are considering rolling over those assets to an IRA at Morgan Stanley, you should carefully evaluate the following:

- Will I pay more in fees?
- Will I have access to different investment products or services and how do they correlate to any additional fees?

You should also consider whether a Morgan Stanley Financial Advisor and our Firm offer the products and services that can assist you with your current and future needs. Please speak with one of our Financial Advisors and visit <https://www.morganstanley.com/what-we-do/wealth-management> to learn more about our investment products and services. An additional resource to help with your analysis is <https://brokercheck.finra.org/>, a free tool from FINRA that allows you to research the professional backgrounds of financial advisors and their firms.

Conflicts of Interest and Other Important Disclosures

For a client with retirement assets in a QRP or IRA held at another financial institution, a Financial Advisor has an incentive to recommend that the client roll over or transfer those retirement assets to a QRP or an IRA at Morgan Stanley, as the Financial Advisor can generally expect to earn compensation and/or benefits based on the transaction-based revenue or asset-based fee Morgan Stanley earns from the QRP or IRA at Morgan Stanley, but generally will not earn compensation and/or benefits if the assets remain in the QRP or IRA at another financial institution.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or section 4975 of the Internal Revenue Code of 1986 (the "Code") (collectively, the "Retirement Laws") regarding a Retirement Account*, Morgan Stanley is a "fiduciary" under the Retirement Laws. This acknowledgment of status under the Retirement Laws is not intended to create or expand any "fiduciary" relationship, capacity or obligations of Morgan Stanley under other federal, state or local laws.



Please speak with one of our Financial Advisors and visit www.morganstanley.com/what-we-do/wealth-management to learn more about our investment products and services.

Morgan Stanley provides “investment advice” as defined under the Retirement Laws when Morgan Stanley

1. renders advice (a) as to the value of securities or other property, or makes recommendations as to the advisability of investing in, purchasing, or selling securities or other property, (b) on a regular basis, (c) pursuant to a mutual agreement, arrangement, or understanding with the Retirement Account owner or fiduciary, that (d) the advice will serve as a primary basis for investment decisions with respect to the Retirement Account assets, and that (e) the advice will be individualized based on the particular needs of the Retirement Account; and
 2. receives a fee or other compensation (direct or indirect) for such advice.
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When Morgan Stanley provides a recommendation to you concerning a rollover of your retirement assets to a Morgan Stanley Retirement Account or the selection of an investment account type (e.g., brokerage or advisory account arrangement) for your Morgan Stanley Retirement Account, Morgan Stanley acts as a “fiduciary” under the Retirement Laws with respect to that recommendation.

When you engage with Morgan Stanley in an investment advisory account relationship for your Retirement Account, Morgan Stanley acts as a “fiduciary” under the Retirement Laws with respect to the investment advisory services Morgan Stanley provides to your Retirement Account. Morgan Stanley acts as your investment adviser only when Morgan Stanley has entered into a written agreement with you that describes the advisory relationship and Morgan Stanley’s obligations to you. Please refer to your program ADV and advisory agreement for more information about the services offered under the program, the advisory fees, potential conflicts between Morgan Stanley’s interest and yours, and Morgan Stanley’s role and responsibilities to you.

You can review your program ADV brochure at <https://www.morganstanley.com/wealth-investmentsolutions/advbrochures>.

Note, however, that there are many communications and recommendations that are not considered “investment advice” under these Retirement Laws (which are subject to change), including (but not limited to):

- Recommendations with respect to nonretirement accounts you maintain with us.
- Communications that are educational or informational and not intended to be viewed or construed as an individualized/personalized suggestion for you to take a particular course of action with respect to your retirement assets. Examples include:
 - Information we provide about the performance of a security in your account.
 - Information and education about alternatives you have when deciding whether to roll out of an employer plan or transfer assets from one IRA to another (including between brokerage and advisory accounts or among different advisory accounts).
 - Information we provide regarding our products and services when you are considering whether to leave one financial institution, including (but not limited to) when you are considering leaving to follow your financial professional to Morgan Stanley.
 - Marketing materials, including information, education, or general descriptions of our services, the products that we make available to you, the fees we charge, and the reasons we think you should hire us to provide services to you for your retirement and other accounts.
 - Transactions (including rollovers) or trades you execute without a recommendation from us, such as an unsolicited trade.
 - Recommendations and interactions that are episodic or sporadic or are not provided as part of an ongoing or regular basis advice relationship, or recommendations made when there is no mutual understanding that our investment advice will serve as a primary basis for your investment decision.

You understand that when you engage with Morgan Stanley in a brokerage relationship for your Retirement Account, Morgan Stanley does not agree to, and therefore you should not expect that Morgan Stanley will, provide “investment advice” or securities recommendations for a brokerage Retirement Account on a regular or ongoing basis, or provide ongoing monitoring of your Retirement Account. Brokerage relationships are intended for “buy and hold” investment strategies and for those investors who choose to pay for our services through transaction fees instead of ongoing advisory fees. If you wish for us to provide “investment advice” to you as a “fiduciary” under the Retirement Laws, please contact your financial professional to learn more about establishing an investment advisory account relationship with Morgan Stanley. The standards of care we are subject to under the securities laws do not create

“fiduciary” status under the Retirement Laws. For example, if we provide securities recommendations in your “best interest” under applicable securities regulations, this does not mean that we are necessarily a “fiduciary” under the Retirement Laws.

Please review our Client Relationship Summary and Important Account Information booklet to understand your relationship with Morgan Stanley, at www.morganstanley.com/disclosures/account-disclosures.

* Retirement Account means any Individual Retirement Account (“IRA”), Roth IRA, Health Savings Account, Coverdell Education Savings Account, Archer Medical Savings Account, a Plan covered by ERISA, or a plan described in section 4975(e)(1)(A) of the Code.

Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Information concerning Morgan Stanley’s role with respect to a Retirement Account can be found at www.morganstanley.com/disclosures/dol.

Further information you may want to consider when deciding whether to roll over your retirement plan account into an IRA appears in guidance published by our regulators, including FINRA at www.finra.org/rules-guidance/notices/13-45.



Asset Allocation does not assure a profit or protect against loss in declining financial markets.

Alternative Investments are speculative and include a high degree of risk. An investor could lose all or a substantial amount of his/her investment. Alternative investments are appropriate only for qualified, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.

Annuities are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. If you are investing in an annuity through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the annuity. Under these circumstances, you should only consider buying an annuity because of its other features, such as lifetime income payments and death benefits protection.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

The market value of fixed income securities may fluctuate, and if sold prior to maturity, the price you receive may be more or less than the original purchase price or maturity value.

Investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund and/or Exchange Traded Fund (ETF) before investing. To obtain a prospectus, contact your Financial Advisor or visit the fund company's website. The prospectus contains this and other information about the mutual fund and/or ETF. Read the prospectus carefully before investing.

Structured Investments are complex and not appropriate for all investors, and there is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

International investing involves certain risks, such as currency fluctuations, economic instability and political developments.

Investments in target-date funds are subject to the risks associated with their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a target date fund is not guaranteed at any time, including or after the target date. These funds are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation.

The underlying fund investments of a stable value fund are subject to market risk, credit and interest rate risk and other risks associated with the types of fixed income securities in which the funds invest, each of which are more fully described in the applicable prospectus. There is no assurance that these investments will achieve their investment objective or will meet or exceed their performance benchmarks.

Morgan Stanley offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Financial Advisor to understand these differences.

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be appropriate for all investors. Morgan Stanley Wealth Management recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.