

## An Introduction to Structured Investments

Morgan Stanley Structured Investments provide the opportunity to gain exposure to a variety of underlying assets, while mitigating risk and potentially providing greater returns.

Structured investments are designed to address and help achieve your particular financial goals within an overall investment plan.

### Key Characteristics of Morgan Stanley Structured Investments



**Fixed Term** - All structured investments have a specified maturity date. Investors should consider the offering based on their own view of the markets and liquidity needs.



**Formula Based Returns** - Investors know from the outset how the underlying asset's performance will influence the investment's return, provided it is held to maturity.



**Potential Outperformance** - Some structured investments may generate returns in excess of a direct investment in the underlying, through enhanced upside or mitigating downside risk.



**Credit Risk** - All payments on structured investments, including the payment of par at maturity (where provided for by the terms), are subject to the issuer's credit risk.

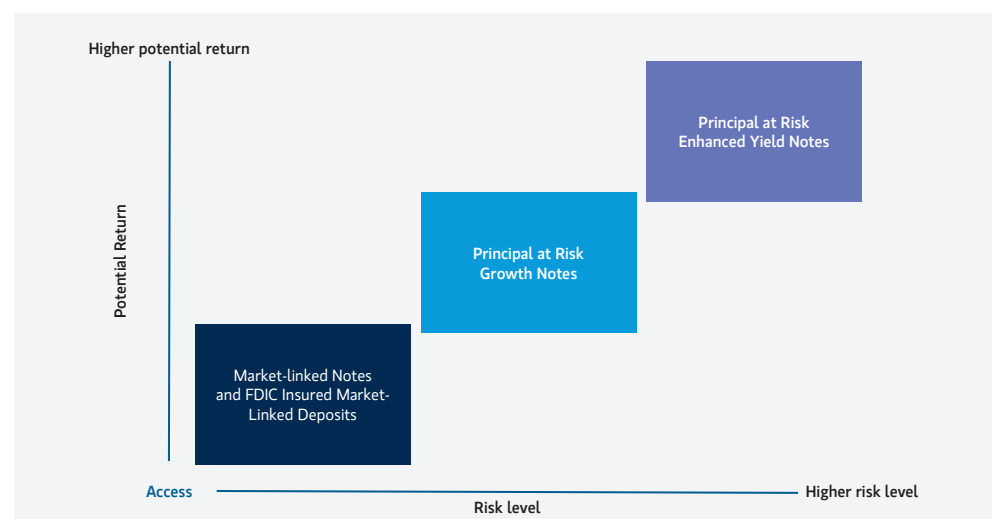
### Structured Investment Categories

Morgan Stanley Structured Investment products can be divided into three basic categories, each offering structural characteristics designed to help investors realize specific financial objectives.

The three major structured investment strategies are:

- Market-linked Notes and FDIC Insured Market-Linked Deposits
- Principal at Risk Growth Notes
- Principal at Risk Enhanced Yield Notes\*

### Morgan Stanley Structured Investments Risk-Return Spectrum



\* Depending on the features of a particular offering, Enhanced Yield offerings are often equally as aggressive, as compared to Partial Principal at Risk Growth, Market-linked Notes and FDIC Insured Market-Linked Deposits

# Morgan Stanley

## Structured Investments Product Suite

Morgan Stanley's Structured Investments team creates securities that are designed to meet a range of risk-return objectives. Whether you are a conservative, moderate or aggressive investor, structured investments may have a role in your portfolio. Our products may be broadly offered to a number of investors or they could be customized to meet your particular needs.\*

\* Customized Structured Investments are subject to minimum transaction sizes.

### Products by Category

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#### Market-linked Notes and FDIC Insured Market-Linked Deposits

- Market-Linked Notes
- FDIC Insured Market-Linked Deposits

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#### Principal at Risk Growth Notes

- Partial Principal at Risk Notes
- Enhanced Return Notes
- Buffered Notes
- Barrier Notes
- Digital Notes
- Dual Directional Notes
- Step-Up Auto Callable Notes

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#### Principal at Risk Enhanced Yield Notes

- Fixed Yield Notes
  - Auto Callable Yield Notes
  - Issuer Callable Yield Notes
  - Range Accrual Notes
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An investment in Structured Investments may not be suitable for all investors. These investments involve substantial risks. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. This material does not provide individually tailored investment advice, nor does it offer tax, regulatory, accounting or legal advice.

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Each relevant issuer has separately filed a registration statement (including a prospectus), and will file a pricing supplement, with the SEC for any offering to which this communication relates. Before you invest in any offering, you should read the prospectus in that registration statement, the applicable pricing supplement and other documents such issuer has filed with the SEC for more complete information about that issuer and that offering. You may get these documents free of charge by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, Morgan Stanley, any underwriter or any dealer participating in any offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-584-6837.