

HERITAGE GROWTH ADVANTAGE +

AS OF 4/1/24

Participation and Cap Rates guaranteed for Surrender Period.

Changes noted in pink text.

PARTICIPATION RATE

	HGA+	HYPOTHETICAL PROJECTED ILLUSTRATED RATES		
		Last 10	High	Low
Morgan Stanley Dynamic US Equities				
1-Year Point-to-Point Participation Rate	85%	7.45%	9.23%	7.45%
2-year Point-to-Point Participation Rate	135%	7.77%	11.95%	7.77%
S&P MARC 5%				
1-Year Point-to-Point Participation Rate	115%	5.30%	8.23%	4.89%
2-year Point-to-Point Participation Rate	155%	5.49%	10.84%	4.90%
SG Entelligent Agile 6% VT Index				
1-Year Point-to-Point Participation Rate	105%	5.73%	8.46%	5.73%
2-year Point-to-Point Participation Rate	145%	6.97%	10.65%	6.97%

CAP RATE**S&P 500® Dynamic Intraday TCA**

1-Year Point-to-Point Cap Rate	7.5%	5.05%	5.81%	4.54%
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FIXED RATE*

Fixed Account	3.0%	3.0%	3.0%	3.0%
Guaranteed Minimum Interest Rate (GMIR)	3.0%			

ACCOUNT VALUE

Premium Bonus (HGA+ Only)	10%
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*Fixed Rate guaranteed 1 year in California.

The hypothetical projected illustrated rates are based on historical index values through 12/31/2022 and on current rates as of the date of the Rate Sheet, which are subject to change. Illustrated index performance is based on historical index performance, using current non-guaranteed elements.

The illustrated rates assume index performance will repeat and non-guaranteed (current) elements of the contract will not change. It is likely that such performance will not repeat, and the actual index performance will be higher or lower than those demonstrated in the illustrated rates. The values in the illustrated rates are not guarantees or even estimates of the amounts you can expect to receive.



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Morgan Stanley may transact derivative transactions linked to the Index. Potential purchasers of products linked to this Index should refer to the full offering document for important information concerning such products, including the related risk factors and determine their own appraisal of the risks and suitability of such products.

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 April 2, 2007 to May 27, 2022, 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 or a product linked to 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. 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.

Risk Factors:

- The level of the Index can go down. The Index components are exposed to various risks and their market price may be influenced by many unpredictable factors. There are also risks associated with the construction of the variable index deduction factor.
- The Index contains a variable index deduction factor. The Index includes a variable index deduction mechanism that scales upward based on positive recent performance of the Index, up to a maximum of 0.20% per business day. Such index deduction is applied when calculating the level of the Index and will thus reduce the return of the Index. Over the following period April 2, 2007 – May 31, 2022, the average daily variable deduction factor has been 0.025%.

- The Index nor any of the components comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful.
- There are risks relating to the volatility target mechanism. The Index's volatility target mechanism is applied to target an overall level of realized volatility equal to 15% but the realized volatility may be less than or greater than 15% and the volatility target may adversely affect Index performance. The Index may have greater than 100% exposure (up to 200% to the various Index components at any time as a result of the volatility target mechanism, which may exacerbate losses and subsequent deleveraging may increase the time taken to recover from a drawdown event.
- There are risks associated with leverage. The Index rules contemplate the possibility of leverage within the Index to achieve the 15% volatility target, which is expected to magnify declines.
- The Index has limited history. The Index was established on May 31, 2022 and therefore has a very limited history. Any investment in an instrument linked to the Index may involve greater risk than an investment linked to an index with longer actual historical performance and a proven track record. Any performance prior to the establishment of the Index has been retrospectively simulated by Morgan Stanley & Co. LLC and is subject to significant limitations. Past performance (actual or simulated) is never a guarantee of future performance.
- The Index has embedded costs, including, but not limited to, transaction, futures roll and margin costs. The return of such component and, as a result, the return of the Index will be lower than if there were no associated costs.
- Investing in an instrument linked to the Index is not equivalent to investing in any underlying instrument linked to S&P 500 Index or ETFs. There is no actual portfolio of assets to which any person who purchases a product linked to the Index is entitled or has any ownership interest in. Investors in an instrument linked to the Index will not have rights to the underlying futures contracts.
- Prior to purchasing any products linked to (or based on) the Index, investors and consumers should seek independent financial, tax, accounting and legal advice.
- Index may be impacted by extraordinary or disruption events.

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