

S&P® 500 ALTERNATIVE

MORGAN STANLEY
US DYNAMIC EQUITIES INDEX

HERITAGE GROWTH ADVANTAGE+

Looking for an S&P 500® alternative? Our Morgan Stanley US Dynamic Equities Index is the solution.

To help illustrate the performance potential of the MSDE Index, the table below compares the hypothetical backtested return of the MSDE Index at a 85% participation rate compared to a traditional S&P 500® option at a 40% participation rate for the last 10 calendar years. Heritage Growth Advantage+ also includes a 10% Premium Bonus.

**MSDE annualized 7.45% return is equivalent to:
S&P Cap Rate of 11% and S&P Par Rate of 56%.**

	S&P 500® 40% Par Rate Non-guaranteed	S&P 500® 7.5% Cap Rate Non-guaranteed	MSDE 85% Par Rate Fully Guaranteed
Year	Credit	Credit	Credit
2014	4.56%	7.50%	2.72%
2015	0.00%	0.00%	0.00%
2016	3.81%	7.50%	4.59%
2017	7.77%	7.50%	22.98%
2018	0.00%	0.00%	0.00%
2019	11.55%	7.50%	19.32%
2020	6.50%	7.50%	7.37%
2021	10.76%	7.50%	10.76%
2022	0.00%	0.00%	0.00%
2023	9.69%	7.50%	9.43%
Annualized	5.38%	5.19%	7.45% Equity Only

The Heritage Growth Advantage was not available until July 2022. Heritage Growth Advantage+ was not available until January 2023. The Morgan Stanley Dynamic US Equities Index was established on May 31, 2022. The table above assumes the stated participation rates were available historically, and does not reflect what will happen in the future, and is not an Illustration. The actual participation rates available on the Heritage Growth Advantage may be different than what is assumed for this example. Past performance is not an indication of future performance.



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KEY FEATURES

US LARGE CAP EQUITIES ONLY

No Bonds/No Fixed Income

Provides exposure to the 500 largest companies in the US as measured by market capitalization through listed futures.

15% VOLATILITY RISK CONTROL

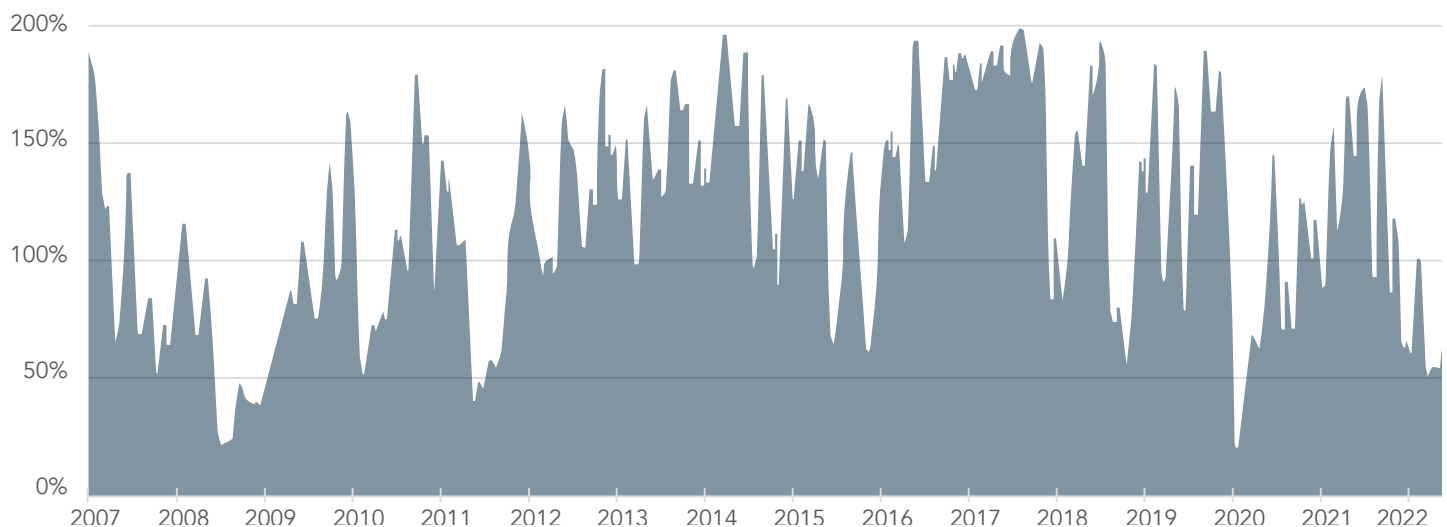
Intraday Risk Control

Targets 15% annualized volatility by adjusting its allocation on an intraday basis. If Index experiences significant changes in volatility intraday, the Index will rebalance the allocation in order to bring the holdings' volatility back to target level.

VARIABLE INDEX DEDUCTION FACTOR

Index built with dynamic fee mechanism that allows for a larger allocation of non-cash assets and greater participation to upside performance in cost-controlled manner.

MSDE 1M ROLLING ALLOCATIONS



Source: Morgan Stanley Sales & Trading. Data as of December 30, 2022. The Index Live Date is May 31, 2022. All data prior the Index Live Date is simulated.



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The Index includes a variable index deduction mechanism that scales upward based on positive performance of the Index. Such index deduction is applied when calculating the level of the Index and will thus reduce the return of the Index and any product linked to the Index. The Index applies a bespoke volatility control mechanism to identify changing market conditions using intraday data, and stabilize the overall level of risk of the Index. The volatility control calculation applied by Morgan Stanley as part of the Index's methodology may decrease the Index's performance and thus the return of any product linked to the Index. In addition, because the volatility control calculation is expected to reduce the overall volatility of the Index, it will also reduce the cost of hedging certain products linked to the Index.

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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The Heritage Growth Advantage Series of products are single premium, deferred, fixed indexed annuities (FIA) issued by Investors Heritage. An FIA is intended to be an insurance product for retirement or other long-term needs for a person who has sufficient cash or other liquid assets available for living expenses and unexpected emergencies, such as medical expenses. An FIA is not a registered security or stock market investment and does not participate directly in any stock or equity investments or index.

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For over a half century, we've backed our commitment to contractholders with a track record of financial strength and exceptional service. Each of our retirement and savings products is supported by a team of professionals working to protect and grow your savings across market cycles and give you peace of mind knowing that your future needs are met.