

Leverage Performance Investments: PLUS and Jump Securities

Summary

Morgan Stanley Wealth Management Structured Investments offer investors a range of investment opportunities with varying features, both in terms of structure and underlying asset class exposure, providing clients with the building blocks they need to pursue their specific financial goals.

Investing in the structured investments involves risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page S-2 and in the relevant preliminary terms or pricing supplement, any accompanying supplement and the accompanying prospectus.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these structured investments, or determined if this prospectus supplement, any accompanying supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

These structured investments are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.

All payments are dependent on the issuer's (and the guarantor's, if applicable) ability to pay all amounts due. Structured investments are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlier.

We, Morgan Stanley and Morgan Stanley Finance LLC, a wholly owned finance subsidiary of Morgan Stanley, may from time to time offer and sell structured investments. The specific terms of any such structured investments that we offer will be included in the applicable pricing supplement. If the terms described in the applicable pricing supplement are inconsistent with those described in this prospectus supplement, the terms described in the applicable pricing supplement will prevail.

This prospectus supplement was not prepared by the research departments of Morgan Stanley or Morgan Stanley Wealth Management and it should not be regarded as a research report.

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Risk Factors

An investment in structured investments involves a variety of risks and potential conflicts of interest. The following are some of the material risks and potential conflicts related to structured investments. For further discussion of these and other risks, you should read the section/s entitled "Risk Factors" in the offering documents for the offering. We also urge you to consult your investment, legal, tax, accounting and other advisors in connection with your investment in any offering. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice.

Risks relating to an investment in Leveraged Performance Investments

An investment in Structured Investments involves risks and the market price of the PLUS or Jump Securities may be influenced by many unpredictable factors.

These factors can include, but are not limited to:

- Changes in the value of the underlying asset at any time
- The volatility (frequency and magnitude of changes in value) of the underlying asset
- The dividend yield on the underlier
- Geopolitical conditions and other events
- Changes in the interest and yield rates in the market
- Time remaining to maturity
- Any actual or anticipated changes in the issuer's credit ratings or credit spreads

The PLUS or Jump Securities will not be listed on any securities exchange and secondary trading may be limited.

The PLUS or Jump Securities will not be listed on any securities exchange and there may be little or no secondary market for the PLUS or Jump Securities. The issuer of the PLUS or Jump Securities may, but is not obligated to, make a market in the PLUS or Jump Securities, and, if it once chooses to make a market, may cease doing so at any time. When it does make a market, it will

generally do so for transactions of routine secondary market size at prices based on its estimate of the current value of the PLUS or Jump Securities, taking into account its bid/offer spread, the issuer's credit spreads, market volatility, the notional size of the proposed sale, the cost of unwinding any related hedging positions, the time remaining to maturity and the likelihood that it will be able to resell the PLUS or Jump Securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the PLUS or Jump Securities easily. Since other broker-dealers may not participate significantly in the secondary market for the PLUS or Jump Securities, the price at which you may be able to trade your PLUS or Jump Securities is likely to depend on the price, if any, at which the issuer is willing to transact. If the issuer does not make a market in the PLUS or Jump Securities, it is likely that there will not be a secondary market for the PLUS or Jump Securities. Accordingly, you should be willing to hold your PLUS or Jump Securities to maturity.

The PLUS or Jump Securities are subject to the credit risk of the issuer, and any actual or anticipated changes to its credit ratings or credit spreads may adversely affect the market value of the PLUS or Jump Securities. You are dependent on the issuer's ability to pay all amounts due on the PLUS or Jump Securities at maturity, and, therefore, you are subject to the credit risk of the issuer. If the issuer defaults on its obligations under the PLUS or Jump Securities, your investment would be at risk and you could lose some or all of your investment. As a result, the market value of the PLUS or Jump Securities prior to maturity will be affected by changes in the market's view of the issuer's creditworthiness. Any actual or anticipated decline in the issuer's credit ratings or increase in the credit spreads charged by the market for taking the issuer's credit risk is likely to adversely affect the market value of the PLUS or Jump Securities.

The rate the issuer is willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by the issuer's secondary market credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the PLUS or Jump Securities in the original issue price reduce the economic terms of the PLUS or Jump Securities, cause the estimated value of the PLUS or Jump Securities to be less than the original issue price and will adversely affect secondary market prices.

Assuming no change in market conditions or any other relevant factors, the prices, if any, at which dealers may be willing to purchase the PLUS or Jump Securities in secondary market transactions will likely be significantly lower than the original issue price, because secondary market prices will exclude the issuing, selling, structuring and hedging-related costs that are included in the original issue price and borne by you and because the secondary market prices will reflect the issuer's secondary market credit spreads and the bid-offer spread that any dealer would charge in a secondary market transaction of this type as well as other factors.

The inclusion of the costs of issuing, selling, structuring and hedging the PLUS or Jump Securities in the original issue price and the lower rate the issuer is willing to pay as the issuer make the economic terms of the PLUS or Jump Securities less favorable to you than they otherwise would be.

However, because the costs associated with issuing, selling, structuring and hedging the PLUS or Jump Securities are not fully deducted upon issuance, for a period following the issue date, to the extent that the agent may buy or sell the PLUS or Jump Securities in the secondary market, absent changes in market conditions, including those related to the underlying shares, and to the issuer's secondary market credit spreads, it would do so

based on values higher than the estimated value, and the issuer expects that those higher values will also be reflected in your brokerage account statements.

In addition, the costs included in the original issue price of a structured investment will include a fee paid to LFT Securities, LLC, an entity in which an affiliate of Morgan Stanley Wealth Management has an ownership interest, for providing certain electronic platform services to the offering.

The estimated value of the PLUS or Jump Securities is determined by reference to the issuer's pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price.

These pricing and valuation models are proprietary and rely in part on subjective views of certain market inputs and certain assumptions about future events, which may prove to be incorrect. As a result, because there is no market-standard way to value these types of securities, the issuer's models may yield a higher estimated value of the PLUS or Jump Securities than those generated by others, including other dealers in the market, if they attempted to value the PLUS or Jump Securities. In addition, the estimated value on the pricing date does not represent a minimum or maximum price at which dealers, including the issuer's affiliate, would be willing to purchase your PLUS or Jump Securities in the secondary market (if any exists) at any time. The value of your PLUS or Jump Securities at any time after the date of the applicable pricing supplement will vary based on many factors that cannot be predicted with accuracy, including the issuer's creditworthiness and changes in market conditions. See also "An investment in Structured Investments involves risks

and the market price of the PLUS or Jump Securities may be influenced by many unpredictable factors" above.

Investing in the PLUS or Jump Securities is not equivalent to investing in the underlying asset.

Investing in the PLUS or Jump Securities is not equivalent to investing in the underlying asset. As an investor in the PLUS or Jump Securities, you will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the underlying asset.

Governmental regulatory actions, such as sanctions, could adversely affect your investment in the PLUS or Jump Securities.

Governmental regulatory actions, including, without limitation, sanctions-related actions by the U.S. or a foreign government, could prohibit or otherwise restrict persons from holding particular PLUS or Jump Securities or the underlying asset, or engaging in transactions in them, and any such action could adversely affect the value of the underlying asset. These regulatory actions could result in restrictions on particular PLUS or Jump Securities and could result in the loss of a significant portion or all of your initial investment in such PLUS or Jump Securities, including if you are forced to divest such PLUS or Jump Securities due to the government mandates, especially if such divestment must be made at a time when the value of such PLUS or Jump Securities has declined.

Risks relating to an investment in PLUS.

Generally, PLUS do not pay interest or guarantee return of principal. The terms of the PLUS differ from those of ordinary debt securities in that the issuer does not

guarantee to pay you the principal amount of the PLUS at maturity and generally do not pay you interest on the PLUS. Instead, at maturity you will receive for each PLUS that you hold an amount in cash based on the final value of the underlying asset. If the final value of the underlying asset is less than its initial value, in the case of bull market PLUS, or is greater than its initial value, in the case of bear market PLUS, you will lose some or all of your investment.

Your appreciation potential is limited.

Risk relating to an investment in Jump Securities Generally, Jump Securities do not pay interest or guarantee return of principal

The terms of the Jump Securities differ from those of ordinary debt securities in that issuer does not guarantee to pay you the principal amount of the Jump Securities at maturity and generally do not pay you interest on the Jump Securities. Instead, at maturity you will receive for each Jump Security that you hold an amount in cash based on the final value of the underlying asset. If the final value of the underlying asset is less than its initial value, you will receive an amount in cash that is less than the stated principal amount of each Jump Security by an amount proportionate to the decline in the closing value of the underlying asset, and you will lose money on your investment.

Your appreciation potential is limited.

The appreciation potential of the Jump Securities is generally limited by the maximum payment at maturity. You will not benefit from any significant appreciation of the underlier.

Alternative Ways to Pursue Your Investment Strategy

The Structured Investments team creates and delivers investments tailored to meet different investment objectives for many types of investors—from those offerings that return par at maturity to those that are more growth-oriented and expose investors to greater market risk. The features of these securities are represented by five basic categories: Market-Linked Deposits (FDIC insured) and Market-Linked Notes, Partial Principal at Risk Securities, Enhanced Yield Investments, Leveraged Performance Investments and Access Investments.

Structured Investments can be offered in a variety of forms, such as certificates of deposit, units or warrants, but are most commonly offered as senior unsecured notes with returns linked to the performance of individual or combinations of underlying assets, including equities, commodities, currencies and interest rates. Some of these asset classes may be difficult for individual investors to access through traditional means. These notes, however, expose investors to the credit risk of the issuer (and the guarantor, if applicable) and are not a direct investment in the underlying asset. In this prospectus supplement, references to the credit risk of the issuer include the credit risk of the guarantor, if applicable.

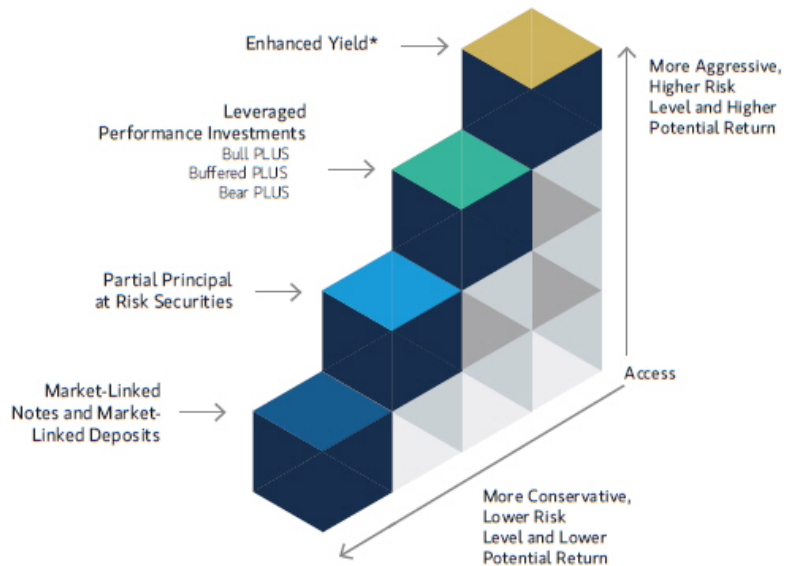
In addition to the credit risk of the issuer, investing in Structured Investments involves risks that are not associated with investments in ordinary fixed or floating rate debt securities. Please read and consider the risk factors set forth under "Risk Factors" as well as the specific risk factors contained in the offering documents for any specific Structured Investment.

TACTICAL OFFERINGS

Leveraged Performance investments can be used as alternatives to traditional investments that do not have leverage features.

- Enhanced Yield Investments
- Leveraged Performance Investments
- Partial Principal at Risk Securities
- Market-linked Notes and Market-Linked Deposits
- Access investments

Risk-Return Spectrum



* Enhanced Yield Structured Investments are often linked to a single stock, which increases risk in the underlying asset, but some Enhanced Yield structures can pay par at maturity, which results in lower risk to the principal amount invested. Depending on the features of a particular offering, Enhanced Yield and Leveraged Performance Investments offerings are often equally as aggressive, as compared to Partial Principal at Risk Securities, Market-Linked Deposits and Market-Linked Notes.

These strategies are usually for income-oriented investors. Investing in Structured Investments involves risk, including the possibility of a total loss of principal. Investors should read the security's offering documentation prior to making an investment decision.

Introduction to Leveraged Performance Investments PLUS

Performance Leveraged Upside Securities (PLUS) represent a Leveraged Performance Investments strategy that can be used to achieve specific investment objectives through various risk-reward profiles. Common applications include:

Using PLUS as an enhanced alternative to traditional investments.

PLUS offers investors an opportunity to enhance portfolio returns while being exposed to similar downside market risk relative to a direct investment in the underlying asset, provided that the PLUS are held to maturity. In exchange for leverage within a range of performance, most PLUS returns are subject to a maximum payment at maturity, and all payments on the PLUS are subject to the credit risk of the issuer. This leverage feature may provide investors with enhanced returns relative to a direct investment in the underlier. Similar to traditional investments, PLUS generally have one-for-one downside exposure.

For PLUS linked to equities, the performance of the equity underliers are typically calculated on a price-return basis, and therefore the payout on the PLUS will not reflect any dividends paid on the underlier that you would receive with a direct investment in the equity. Accordingly, the performance comparisons in this prospectus supplement are based on the price return of the underliers. If a specific PLUS is linked to an underlier calculated on a total-return basis, it will be specified in the applicable offering document.

Using PLUS to diversify underlying asset class exposure.

To assist in portfolio allocation, Morgan Stanley Wealth Management regularly offers PLUS tied to the performance of major benchmark indexes such as the S&P 500® Index, Dow Jones Industrial Average®, Nasdaq-100 Index®, MSCI Emerging Markets IndexSM and MSCI EAFE Index®, as well as more tactical PLUS linked to current market themes and a variety of asset classes.

However, PLUS are debt securities of the applicable issuer, they do not provide investors with ownership of the underlying assets and all payments on the PLUS are subject to the credit risk of that issuer. This prospectus supplement addresses a few of the most common PLUS structures (Bull, Buffered and Bear PLUS, Trigger PLUS and Dual Directional Trigger PLUS). Other variations of PLUS are possible, but they are not discussed in this prospectus supplement.

Key Features

- 1 Leveraged upside exposure within a range of price performance
- 2 Similar downside market risk to owning an investment directly with one-for-one downside exposure
- 3 Most PLUS have maturities of approximately 6 to 36 months

Key Risks

- 1 Risk of loss of principal at maturity and increased loss if not held to maturity
- 2 All payments subject to the credit risk of the issuer
- 3 No interest payments or dividends. Unless specified, PLUS linked to equities will be calculated on a price-return basis.

Investing in PLUS involves risks. See "Risk Factors."

Asset allocation does not assure a profit or guarantee that you will not suffer a loss in declining financial markets.

Bull PLUS

For investors who believe markets will appreciate in the near term, Bull PLUS generally pays double or triple the price return of the underlier up to a maximum payment at maturity. In moderately bullish markets, the leverage feature can outperform a direct investment.

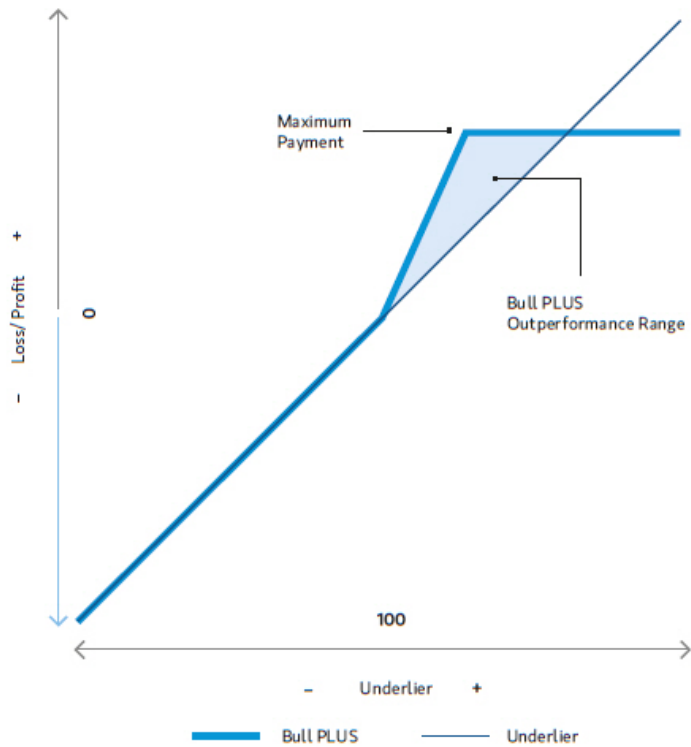
The leverage factor means fewer dollars may be allocated to an underlying strategy to drive comparable upside returns, subject to the maximum payment at maturity—freeing up assets for other investments. This approach of reducing the overall dollars invested in the underlier may help limit potential overall losses in the investor’s portfolio if the underlier depreciates at maturity, although the full amount of the investor’s principal investment will still be exposed to any declines in the underlier level.

Sample Terms

Maturity	15 Months
Upside Leverage	200%
Maximum payment at maturity	116%
Downside risk	100%

This example is for hypothetical purposes only.

Enhanced upside exposure subject to a maximum payment at maturity, full downside risk.



Bull PLUS Sample Returns at Maturity

Underlier Price Return		Bull PLUS Return	
-20%	1x Downside Exposure	-20%	> If the underlier depreciates at maturity, the Bull PLUS will redeem for a loss equivalent to having owned the underlier outright. * This loss can be significant.
0%		0%	
+2%	2x Leveraged Upside Exposure	+4%	> If the underlier has appreciated at all at maturity, as long as the appreciation is less than the maximum payment of 16%, the Bull PLUS will outperform a direct investment in the underlier.*
+4%		+8%	
+6%		+12%	
+8%		+16%	
+10%	Maximum Payment is 116%	+16%	> If the underlier has appreciated by more than 16% at maturity, the Bull PLUS will return 16% and underperform a direct investment in the underlier.*
+12%		+16%	
+16%		+16%	
+17%	Maximum Payment is 116%	+16%	>
+20%		+16%	

This example is for hypothetical purposes only and does not cover the complete range of possible payouts at maturity.

* Excluding dividends

Similar to traditional investments, you could lose some or all of your initial investment in Bull PLUS if the underlier depreciates.

Investors can use Bull PLUS to complement existing long market exposure. For example, an investor may choose to replace 20% of an allocation in a broad market index with a PLUS based on the same index. This strategy enables an investor to enhance overall portfolio performance in moderately bullish markets while being exposed to similar downside market risk, provided that the PLUS are held to maturity.



Buffered PLUS

Investors who are not comfortable retaining full downside exposure may want to consider Buffered PLUS.

Buffered PLUS provides a limited buffer against a loss at maturity and enhanced upside exposure, subject to a maximum return at maturity. In exchange for this buffer against a modest decline at maturity, Buffered PLUS tends to have lower maximum payments at maturity or lower upside leverage, as compared to Bull PLUS with the same maturity and the same underlier.

HOW THE BUFFER FEATURE WORKS

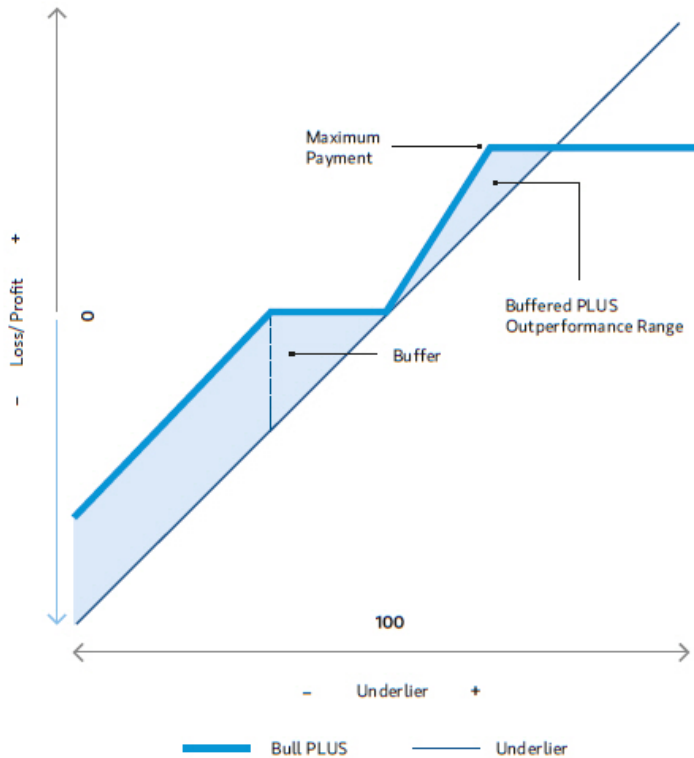
If the underlier has declined at maturity, as long as it has not declined by more than the buffer amount (usually 10% to 20% of the underlier’s initial level), the Buffered PLUS will redeem for par. However, if the underlier declines by more than the buffer amount, the Buffered PLUS will return par minus any decline below the buffer amount. For example, if the buffer amount is set at 10% of the underlier’s initial level and at maturity the underlier has declined by 25%, the Buffered PLUS will redeem for a 15% loss (or 85% of the amount initially invested).

Sample Terms

Maturity	30 Months
Upside Leverage	200%
Maximum payment at maturity	118%
Buffer amount	10%

This example is for hypothetical purposes only.

Enhanced upside exposure subject to a maximum payment at maturity, limited buffer against loss at maturity.



Buffered PLUS Sample Returns at Maturity

Underlier Price Return		Buffered PLUS Return	
-40%	Principal Below Buffer is Risk	-30%	➤ If the underlier depreciates by more than 10%, investors lose 1% for every 1% depreciation in excess of 10%. If the underlier declines by 25%, the investor's loss is 15%; however, the Buffered PLUS performance is still 10% better than a direct investment in the underlier.*
-20%		-10%	
-10%	Par is paid	0%	➤ If the underlier declines by 10% or less, the Buffered PLUS redeems for par and outperforms a direct investment in the underlier.*
-5%		0%	
0%		0%	
+4%	2x Leveraged Upside Exposure	+8%	➤ If the underlier has appreciated at all at maturity, as the appreciation is less than the maximum payment of 18%, the Buffered PLUS will outperform a direct investment in the underlier.*
+6%		+12%	
+9%		+18%	
+10%	Maximum Payment is 118%	+18%	➤ If the underlier has appreciated by more than 18% at maturity, the Buffered PLUS will return 18% and underperform a direct investment in the underlier.*
+12%		+18%	
+14%		+18%	
+25%	Maximum Payment is 118%	+18%	
+40%		+18%	

This example is for hypothetical purposes only and does not cover the complete range of possible payouts at maturity.

* Excluding dividends

Buffered PLUS can be used by investors who are moderately bullish and wish to complement a long position with a more defensive strategy.



Bear PLUS

Bear PLUS is designed to generate positive returns in a declining market. Bear PLUS typically pays a return equal to two or three times any market decline, subject to a maximum payment at maturity. If the underlier appreciates at maturity, Bear PLUS will redeem for a loss.

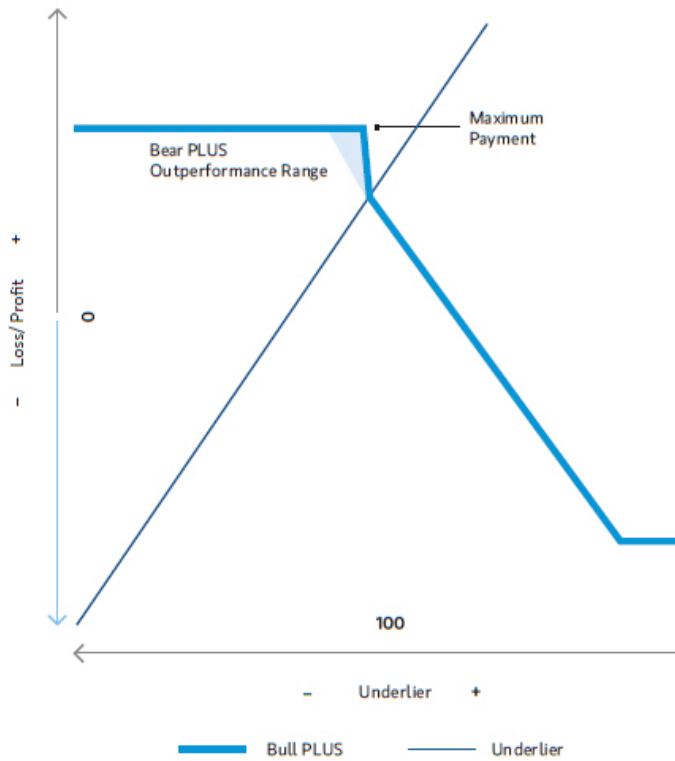
Traditional "short" strategies may be difficult for individuals to implement and may expose investors to unlimited potential loss. Bear PLUS can be an effective way for investors to execute a bear market view or hedge a portfolio. Bear PLUS limits investor loss to a percentage of the amount invested, 90%, for example, but never more than the original investment. Having paid for Bear PLUS at issuance, an investor is not required to post any collateral that might be required to invest in a traditional short strategy.

Sample Term

Maturity	6 Months
Downside leverage	200%
Maximum payment at maturity	115%
Maximum loss at maturity	90%

This example is for hypothetical purposes only.

Leveraged inverse exposure subject to a maximum payment at maturity, with downside risk.

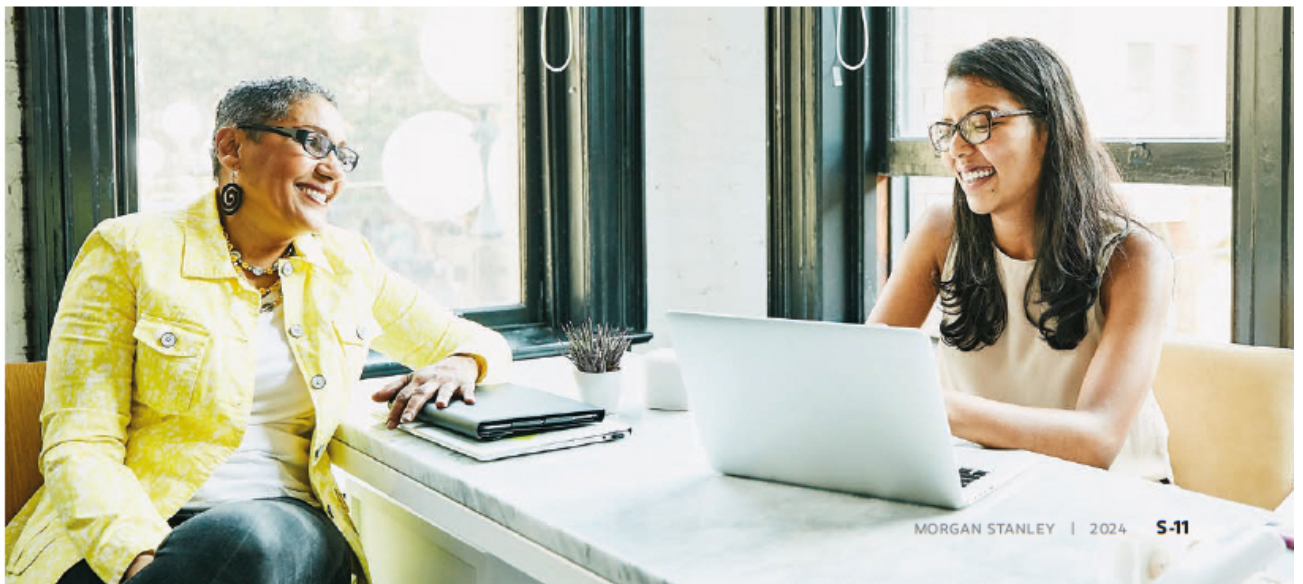


Bear PLUS Sample Returns at Maturity

Underlier Price Return		Bear PLUS Return	
+90%	Maximum Loss is 90%	-90%	> If the underlier appreciates by more than 90%, the investor's maximum loss is 90%.*
+40%	1x Upside Loss	-40%	> If the underlier appreciates, the investor loses 1% for every 1% of the underlier's appreciation up to 90%.*
0%		0%	
-2%	2x Leveraged Downside Exposure	+4%	> If the underlier depreciates, the Bear PLUS will return two times the decline, subject to the maximum payment of 15%.*
-4%		+8%	
-5%		+10%	
-8%	Maximum Payment is 115%	+15%	> If the underlier depreciates at maturity by more than 7.5%, the Bear PLUS will return no more than 15%.*
-10%		+15%	
-38%	Maximum Payment is 115%	+15%	> If the underlier depreciates at maturity by more than 15%, the Bear PLUS will underperform a short position in the underlier.*
-40%		+15%	

This example is for hypothetical purposes only and does not cover the complete range of possible payouts at maturity.

* Excluding dividends



Trigger PLUS

Investors who are able to withstand full downside exposure, but seek the repayment of principal in the event of a decline of the underlier up to (or, up to or including, as applicable) a specified level, may want to consider Trigger PLUS.

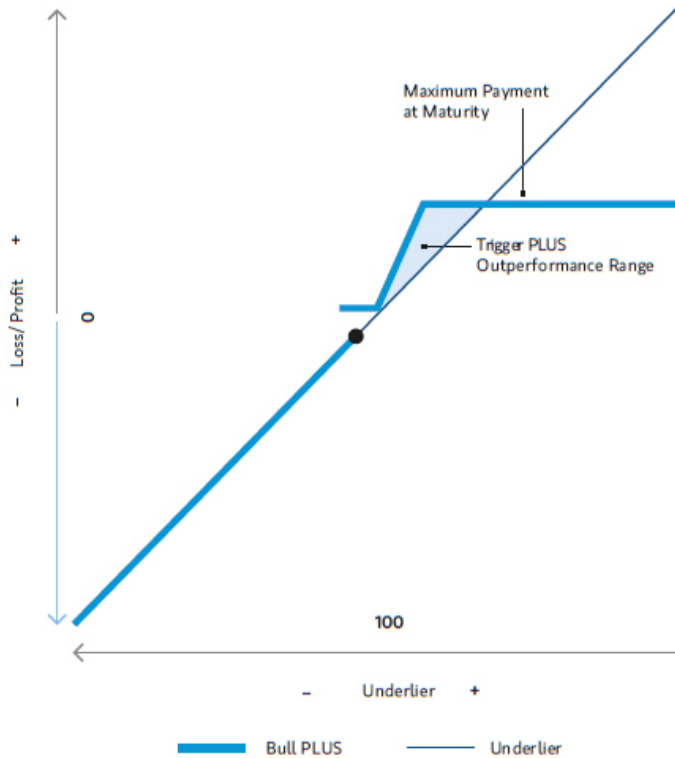
Trigger PLUS provides for enhanced upside exposure, subject to a maximum return at maturity, and for the repayment of principal, provided that the underlier does not depreciate to (or to or below, as applicable) the specified trigger level at maturity. Trigger PLUS tends to have lower maximum payments at maturity as compared to Bull PLUS, but may have higher maximum payments at maturity as compared to Buffered PLUS with the same maturities and underliers.

HOW THE TRIGGER FEATURE WORKS

If the underlier has declined at maturity but it has not declined to (or to or below, as applicable) the trigger level (usually 15% to 30% below the underlier's initial level), Trigger PLUS will redeem for par. However, if the underlier has declined to (or to or below, as applicable) the trigger level, Trigger PLUS will return par minus the full decline of the underlier from its initial level. For example, if the trigger level is set 25% below the underlier's initial level and at maturity the underlier has declined by less than (or, less than or equal to, as applicable) 25%, Trigger PLUS will redeem for par. However, if the underlier has declined by 25% or more (or, more than 25%, as applicable), for example, 32%, then Trigger PLUS will redeem for a 32% loss (or 68% of the amount initially invested). Therefore, the full principal is at risk.

Trigger PLUS can be used by investors who are moderately bullish and do not anticipate that the underlier will decline to (or to or below, as applicable) the stated trigger level at maturity.

Enhanced upside exposure subject to a maximum payment at maturity, repayment of principal up to a trigger level and full downside risk beyond the trigger level.



Sample Term

Maturity	60 Months
Upside leverage	200%
Maximum Payment at Maturity	130%
Trigger level	85%

This example is for hypothetical purposes only

Trigger PLUS Sample Returns at Maturity

Underlier Price Return		Trigger PLUS Return	
-50%	Principal is at Risk	-50%	>
-40%		-40%	
-20%		-20%	
-16%		-16%	
-15%		-15%	
-14%	Par is Paid	0%	>
-5%		0%	
0%		0%	
+5%	2x Leveraged Upside Exposure	+10%	>
+10%		+20%	
+15%		+30%	
+20%	Maximum Payment is 130%	+30%	>
+25%		+30%	
+30%	Maximum Payment is 130%	+30%	>
+40%		+30%	
+50%		+30%	

If the underlier depreciates by 15% or more, investors lose 1% for every 1% decline of the underlier. If the underlier depreciates by 50%, the investor's loss is 50%, which is equivalent to a direct investment in the underlier.*

If the underlier depreciates by less than 15%, Trigger PLUS redeems for par and outperforms a direct investment in the underlier.*

If the underlier has appreciated at all at maturity, as long as the appreciation is less than the maximum payment of 30% the Trigger PLUS will outperform a direct investment in the underlier.*

If the underlier has appreciated by more than 30% at maturity, Trigger PLUS will return 30% and underperform a direct investment in the underlier.*

This example is for hypothetical purposes only and does not cover the complete range of possible payouts at maturity.

* Excluding dividends



Dual Directional Trigger PLUS

Investors who are able to withstand full downside exposure, but seek positive returns for a limited amount of negative performance of the underlier, provided that the value of the underlier is greater than (or, greater than or equal to, as applicable) the specified trigger level at maturity, may want to consider Dual Directional Trigger PLUS.

Dual Directional Trigger PLUS provides for enhanced upside exposure, subject to a maximum return at maturity, and the potential to receive unleveraged positive returns for a limited range of negative performance of the underlier, provided that the underlier does not depreciate to (or to or below, as applicable) the specified trigger level at maturity. Dual Directional Trigger PLUS tends to have lower maximum payments at maturity as compared to the Bull PLUS, the Buffered PLUS and Trigger PLUS with the same maturities and underliers.

HOW THE DUAL DIRECTIONAL TRIGGER FEATURE WORKS

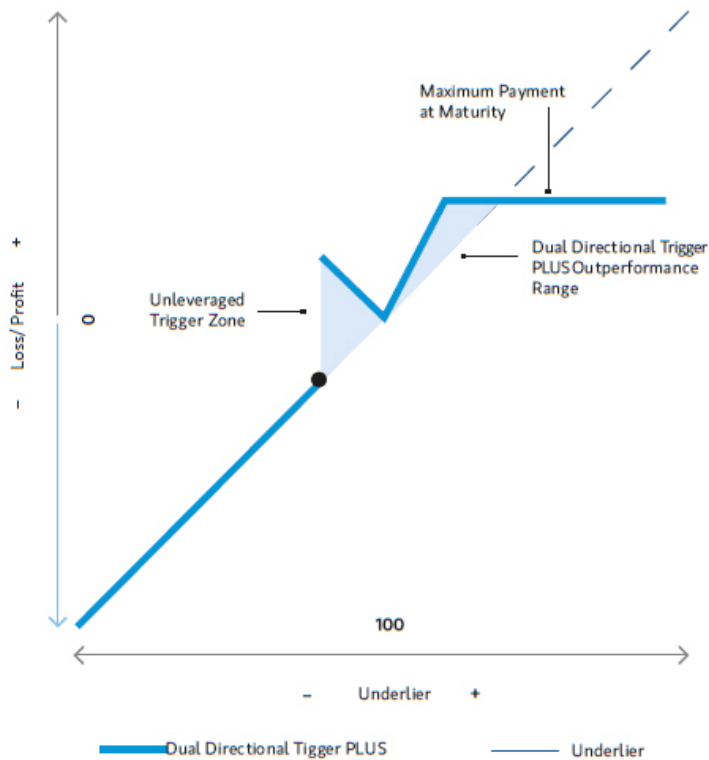
If the underlier has declined at maturity, but it has not declined to (or to or below, as applicable) the trigger level (usually 20% to 40% below the underlier's initial level), Dual Directional Trigger PLUS will redeem for par plus a 1% positive return for every 1% decline of the underlier. However, if the underlier has declined to (or to or below, as applicable) the trigger level, Dual Directional Trigger PLUS will return par minus the full decline of the underlier from its initial level.

Sample Term

Maturity	36 Months
Upside leverage	125%
Maximum Payment at Maturity	150%
Trigger level	70%

This example is for hypothetical purposes only

Enhanced upside exposure subject to a maximum return at maturity, unleveraged positive returns for a limited range of negative performance of the underlier up to a trigger level and full downside risk beyond the trigger level. Enhanced upside exposure subject to a maximum payment at maturity, repayment of principal up to a trigger level and full downside risk beyond the trigger level.



Dual Directional Trigger PLUS Sample Returns at Maturity

Underlier Price Return		Dual Directional Trigger PLUS Return	
-70%	Principal is at Risk	-70%	If the underlier depreciates by 30% or more, investors lose 1% for every 1% decline of the underlier. If the underlier depreciates by 70%, the investor's loss is 70%, which is equivalent to a direct investment in the underlier.*
-50%		-50%	
-40%		-40%	
-30%		-30%	
-29%	Absolute Return	+29%	If the underlier depreciates by less than 30% the Dual Directional Trigger PLUS redeems for par plus a 1% positive return for every 1% decline, and outperforms a direct investment in the underlier.*
-10%		+10%	
0%	Par is paid	0%	
+4%	1.25x Leveraged Upside Exposure	+5%	If the underlier has appreciated at all at maturity, as long as the appreciation is less than the maximum payment of 50%, the Dual Directional Trigger PLUS will outperform a direct investment in the underlier.*
+12%		+15%	
+32%		+40%	
+40%	Maximum Payment is 150%	+50%	
+45%		+50%	
+50%	Maximum Payment is 150%	+50%	If the underlier has appreciated by more than 50% at maturity, the Dual Directional Trigger PLUS will return 50% and underperform a direct investment in the underlier.*
+60%		+50%	
+70%		+50%	

This example is for hypothetical purposes only and does not cover the complete range of possible payouts at maturity.

* Excluding dividends

For example, if the trigger level is set 25% below the underlier's initial level and at maturity the underlier has declined by 20%, the Dual Directional Trigger PLUS will redeem for a gain of 20% (or 120% of the amount initially invested). However, if the underlier has declined by 25% or more (or, more than 25%, as applicable), for example, 32%, then the Dual Directional Trigger PLUS will redeem for a 32% loss (or 68% of the amount initially invested).

Dual Directional Trigger PLUS can be used by investors to enhance returns and potentially outperform the underlier in moderately bullish scenarios and moderately bearish scenarios, provided that the underlier does not decline by more than (or, more than or equal to, as applicable) the stated trigger level at maturity.



Introduction to Leveraged Performance Investments

Jump Securities

Jump Securities represent a Leveraged Performance Strategy Investment that can be used to achieve specific investment objectives through various risk-reward profiles.

Common applications include:

Using Jump Securities as an enhanced alternative to traditional investments. Jump Securities offer investors an opportunity to enhance portfolio returns while being exposed to similar downside market risk relative to a direct investment in the underlying asset, provided that the Jump Securities are held to maturity. In exchange for a fixed return if the underlying asset has appreciated, most Jump Securities returns are subject to a fixed, limited upside return, and all payments on the Jump Securities are subject to the credit risk of the issuer. This fixed payment feature may provide investors with enhanced returns relative to a direct investment in the underlier within a certain range of performance. Similar to traditional investments, Jump Securities generally have one-for-one downside exposure. For Jump Securities linked to equities, the performance of the equity underliers are typically calculated on a price-return basis, and therefore the payout on the Jump Securities will not reflect any dividends paid on the underlier that you would receive with a direct investment in the equity. Accordingly, the performance comparisons in this prospectus supplement are based on the price return of the underliers. If specific Jump Securities are linked to an underlier calculated on a total-return basis, it will be specified in the applicable offering document.

Using Jump Securities to diversify underlying asset class exposure. To assist in portfolio allocation, Morgan Stanley Wealth Management regularly offers Jump Securities tied to the performance of major benchmark indexes such as the S&P 500® Index, Dow Jones Industrial Average®, The EURO STOXX 50® Index, MSCI Emerging Markets Index and MSCI EAFE Index®, as well as more tactical Jump Securities linked to current market themes and a variety of asset classes. However, Jump Securities are debt

securities of the applicable issuer, they do not provide investors with ownership of the underlying assets and all payments on the Jump Securities are subject to the credit risk of that issuer. This prospectus supplement addresses the most common Jump Securities structure. Other variations of Jump Securities are possible (i.e., inclusion of a trigger feature or a dual directional trigger feature as discussed in the PLUS section), but they are not discussed in detail in this section of the prospectus supplement.

Key Features

- 1 Provides a fixed return if the underlier appreciates at maturity
- 2 Similar downside market risk to owning an investment directly with one-for-one downside exposure
- 3 Most Jump Securities have maturities of 15 to 60 months

Key Risks

- 1 Risk of loss of principal at maturity and increased loss if not held until maturity
- 2 All payments subject to the credit risk of the issuer
- 3 No interest payments or dividends

Jump Securities

Investors who are able to withstand full downside exposure, but seek a fixed positive return if the underlier appreciates (or remains unchanged or appreciates, as applicable), may want to consider Jump Securities.

Jump Securities provide for enhanced upside exposure, subject to a fixed return at maturity, provided that the underlier does not depreciate at maturity. Jump Securities tend to have lower maximum payments at maturity as compared to the Bull PLUS with the same maturities and underliers.

HOW THE JUMP FEATURE WORKS

If the underlier has appreciated (or remained unchanged or appreciated, as applicable) at maturity, the Jump Securities will redeem for par plus a fixed return. For example, if the underlier has appreciated by any amount, e.g., 5%, at maturity, the Jump Securities will return par plus a fixed amount of 13%. However, if the underlier has appreciated by more than 13%, in this example, e.g., 25%, the Jump Securities will return par plus the fixed amount of 13% and will underperform a direct investment. However, at maturity, if the underlier has declined below its initial level, the Jump Securities will return par minus the full decline of the underlier from its initial level. For example, if the underlier has depreciated by 30%, the Jump Securities will redeem for a 30% loss (or 70% of the amount initially invested).

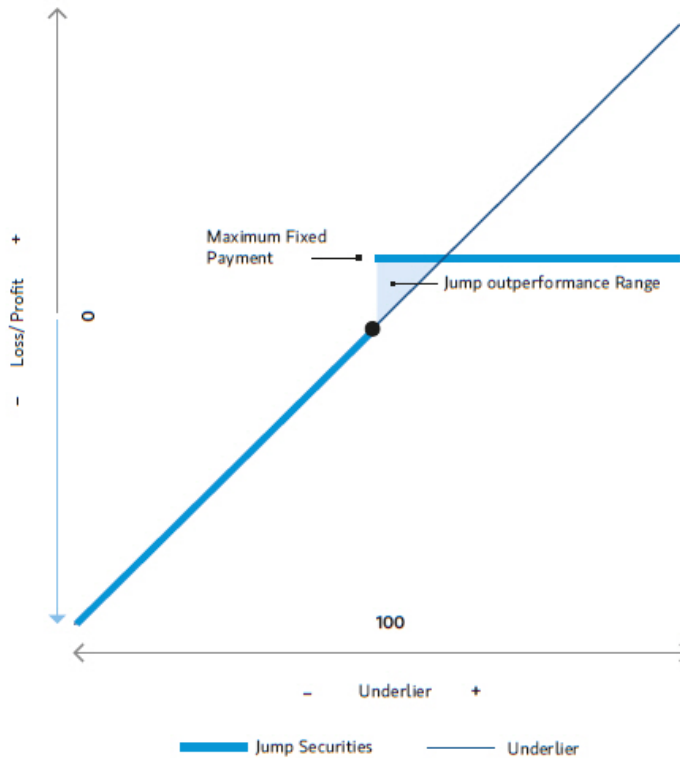
Jump Securities can be used by investors who are moderately bullish, but do not anticipate that the underlier will appreciate (or remain unchanged or appreciate, as applicable) by more than the stated fixed return amount.

Sample Term

Maturity	24 Months
Potential fixed return	13%

This example is for hypothetical purposes only

Enhanced upside exposure subject to a fixed return at maturity; full downside risk.



Jump Securities Sample Returns at Maturity

Underlier Price Return		Jump Securities Return	
-50%	Principal is at Risk	-50%	>
-40%		-40%	
-20%		-20%	
-10%		-10%	
-1%		-1%	
0%	Par is paid	0%	>
+1%	Par + the Upside Payment of 13%	+13%	>
+5%		+13%	
+13%		+13%	
+15%	Maximum Payment is 113%	+13%	>
+30%		+13%	
+40%		+13%	

If the underlier depreciates, investors lose 1% for every 1% decline of the underlier. If the underlier depreciates by 50%, the investor's loss is 50%, which is equivalent to a direct investment in the underlier.*

If the underlier is unchanged at maturity, the Jump Securities redeem for par.*

If the underlier has appreciated at maturity, as long as the appreciation is less than the maximum payment of 13%, the Jump Securities will outperform a direct investment in the underlier.*

If the underlier has appreciated by more than 13% at maturity, the Jump Securities will return 13% and underperform a direct investment in the underlier.*

This example is for hypothetical purposes only and does not cover the complete range of possible payouts at maturity.

* Excluding dividends



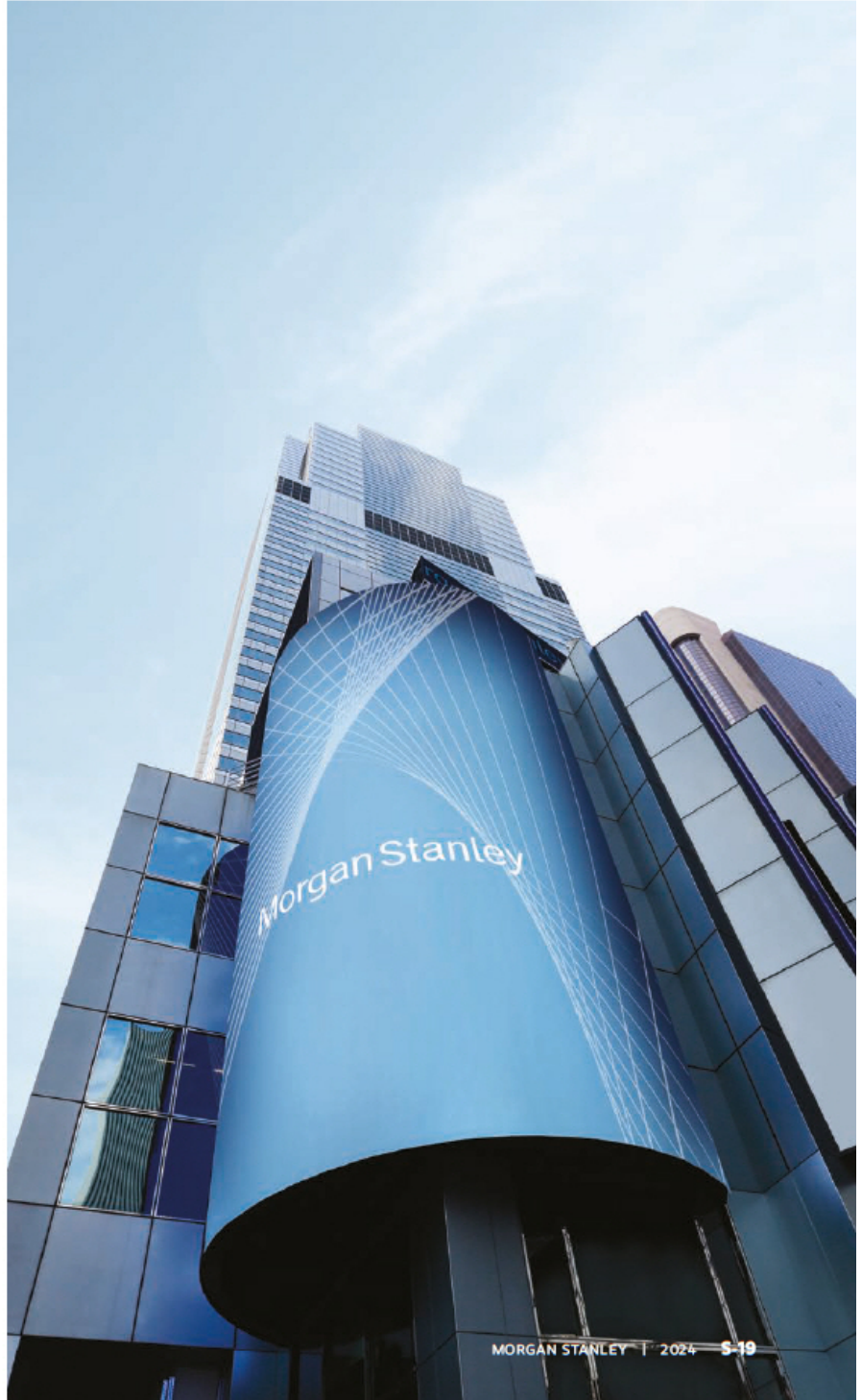
Who Should Consider Investing in PLUS or Jump Securities?

While investors' risk tolerance and market views vary, PLUS or Jump Securities may provide an opportunity to customize the market risk and return profile of a traditional investment portfolio.

A market leader in equity, currency, fixed income and commodity markets, Morgan Stanley Wealth Management is well-positioned to deliver innovative solutions to help meet our clients' specific investment needs. We continue to extend our range of Structured Investments offerings beyond traditional asset classes, and today our product platform includes Structured Investments that cover many segments of the financial markets, giving you the opportunity to diversify underlying asset class exposure. However, all payments on the PLUS and Jump Securities are subject to the credit risk of the relevant issuer.

Your Financial Advisor can help you determine how PLUS or Jump Securities might work best in your portfolio, based on your unique investment goals, time horizon and risk tolerance.

For more information on PLUS, Jump Securities or other Morgan Stanley Structured Investments offerings, please contact your Financial Advisor.



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Bull PLUS/ Buffered PLUS/ Trigger PLUS/ Dual Directional Trigger PLUS

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