

PrimePath® Pro 12

fixed index annuity

Rate spotlight

As of 2/22/24

RegEd product code: 21SFGNAC_01

Crediting method	Declared rates ⁶ PrimePath Pro 12	Hypothetical projected illustrated rates					
		PrimePath Pro 12			Benefit Base roll up ¹ 200% of the weighted average interest credit percentage ⁵		
		Last 10 years	High	Low	Last 10 years	High	Low
Fixed account	3.20%	3.20%	3.20%	3.20%	6.40%	6.40%	6.40%
Annual Point-to-Point with Index Cap Rate							
S&P 500®	7.75%	5.36%	6.15%	4.94%	10.61%	12.22%	9.78%
Monthly Point-to-Point with Index Cap Rate							
S&P 500®	2.30%	5.34%	7.23%	3.24%	10.40%	14.14%	6.26%
Annual Point-to-Point with Index Margin							
S&P Maestro 5 Index ER	0.00%	4.78%	7.02%	4.78%	9.41%	13.83%	9.41%
S&P 500® Low Volatility Daily Risk Control 5% Index	2.25%	3.53%	4.67%	2.99%	6.91%	9.19%	5.92%
S&P Multi-Asset Risk Control 5% Excess Return	0.00%	4.62%	6.00%	4.26%	9.05%	11.88%	8.33%
Annual Point-to-Point with Participation Rate							
S&P 500®	30%	4.05%	4.62%	3.07%	8.01%	9.15%	6.07%
Morgan Stanley Dynamic Global Index	145%	8.37%	11.24%	8.37%	16.42%	22.25%	16.42%
Morgan Stanley Dynamic Contribution	130%	4.56%	8.93%	4.56%	8.93%	17.72%	8.93%
Two-year Point-to-Point with Participation Rate							
Morgan Stanley Dynamic Global Index	200%	10.04%	14.54%	10.04%	18.78%	27.23%	18.78%
Morgan Stanley Dynamic Contribution	180%	4.75%	12.04%	4.75%	9.16%	22.86%	9.16%
Two-year Point-to-Point with Index Margin & Participation Rate							
Morgan Stanley Dynamic Contribution	Margin 4%						
(annual index margin of 2%)	P-rate 320%	3.50%	15.10%	3.50%	6.72%	28.33%	6.72%
Annual Point-to-Point with Enhanced Participation Rate (with charge ³)							
S&P Maestro 5 Index ER	155%	7.34%	10.79%	7.34%			
annual strategy charge percentage	0.95%	6.39%³	9.84%³	6.39%³	13.11%	19.68%	13.11%
S&P Multi-Asset Risk Control 5% Excess Return	165%	7.52%	9.84%	6.93%			
annual strategy charge percentage	0.95%	6.57%³	8.89%³	5.97%³	13.44%	17.67%	12.41%
Morgan Stanley Dynamic Global Index	175%	10.06%	13.54%	10.06%			
annual strategy charge percentage	0.95%	9.11%³	12.59%³	9.11%³	18.22%	25.08%	18.22%
Two-year Point-to-Point with Enhanced Participation Rate (with charge ³)							
S&P Maestro 5 Index ER	220%	9.18%	13.32%	8.04%			
annual strategy charge percentage	0.95%	8.30%³	12.47%³	7.15%³	15.83%	22.82%	13.47%
S&P Multi-Asset Risk Control 5% Excess Return	230%	7.96%	12.43%	7.00%			
annual strategy charge percentage	0.95%	7.07%³	11.57%³	6.10%³	13.68%	21.56%	11.43%
Morgan Stanley Dynamic Global Index	250%	12.33%	17.85%	12.33%			
annual strategy charge percentage	0.95%	11.47%³	17.04%³	11.47%³	21.66%	31.63%	21.66%

If the underlying performance of an index is zero or negative, the interest credited to the contract will be zero.

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1. The Annual Index Margin is multiplied by two when it is applied at the end of each two-year term. The Participation Rate is applied after the index margin.
2. Known as a strategy fee annual percentage in the contract. In exchange for the charge, an enhanced participation rate is received. The charge is multiplied by the number of years in the crediting term and is deducted once each term from the accumulated value allocated to the enhanced participation rate method. The charge will be deducted once each term at the earliest of any partial withdrawal that exceeds the penalty-free amount, a full surrender or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium in certain scenarios.
3. Net annual effective rate that reflects applicable strategy fees.
4. This amount is only applied to the benefit base, which is a value used only for determining lifetime payment amounts (LPA) and/or the rider death benefit features. Benefit base is not the same as the contract accumulation value and may not be used for partial withdrawals, full surrender or as the base contract death benefit. Strategy charges do not reduce the Benefit Base. However, strategy charges are reflected in the Weighted Average Interest Credit Percentage used in determining the Benefit Base roll up amount.
5. The weighted average interest credit percentage is equal to the sum across all fixed and index account options of:
 - 1) the interest credit for the account during the contract year that ends on the current anniversary less any applicable strategy fee annual percentage multiplied the number of years in the term for terms that end on the current anniversary multiplied by
 - 2) weighted average allocation amount for that account on the prior contract anniversary divided by
 - 3) total weighted average allocation amounts for all accounts on the prior contract anniversary
6. Declared rates are based on current rates and are subject to change without notice.

Projected illustrated rates: Projected illustrated rates are based on the annual effective rates for the most recent, most favorable, and least favorable ten year period out of the last twenty years of historical index performance as taken from our current illustration for this product. The projected illustrated rates in this hypothetical example assume the index will repeat historical performance and that the annuity's current non-guaranteed elements, such as index caps, index margins, participation rates or other interest crediting adjustments, will not change. It is likely that the index will not repeat historical performance, the non-guaranteed elements will change, and actual rates will be higher or lower than those provided in this example but will not be less than the minimum guarantees.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

Fixed index annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from the accumulation value for optional benefit riders or strategy fees or charges associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

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S&P

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The S&P 500® Low Volatility Daily Risk Control 5% Index is managed to a volatility target, and as a result the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and positive performance of the underlying index, thereby creating more stabilized performance. This index has been in existence since Aug. 18, 2011. Ending values in years prior to inception are determined by S&P Dow Jones Indices LLC or its affiliates ("SPDJI") using the same methodology as used currently.

The S&P MARC 5% ER Index is managed to a volatility target, and as a result the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and positive performance of the underlying index, thereby creating more stabilized performance. This Index has been in existence since Mar. 27, 2017. Ending Values in years prior to inception are determined by S&P Dow Jones Indices LLC or its affiliates ("SPDJI") using the same methodology as used currently.

The S&P Maestro 5 Index ER is managed to a volatility target, and as a result the Index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and positive performance of the underlying index, thereby creating more stabilized performance. The Index has been in existence since 2/22/2021. Ending values in years prior to inception are determined by S&P Dow Jones Indices LLC or its affiliates ("SPDJI") using the same methodology as used currently.

Morgan Stanley

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In calculating the performance of the Index, Morgan Stanley deducts, on a daily basis, a servicing cost of 0.50% per annum. This reduces the positive change or increase the negative change in the Index level and thus decreases the return of any product linked to 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.

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 3, 2007 and March 17, 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 in 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.



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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 including risks associated with global equities markets, currency exchange rates, interest rates, commodities, and precious metals.
- 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 5% but the realized volatility may be less than or greater than 5% and the volatility target may adversely affect Index performance.
- There are risks associated with leverage. The Index rules contemplate the possibility of leverage within the Index to achieve the 5% volatility target, which is expected to magnify declines.
- The Index has a limited performance history and past performance is no indication of future performance.
- The Index has embedded costs. The components that are used in constructing the Index include adjustments for costs associated with trading within and between various components, as applicable. The return of such components and, as a result, the return of the Index will be lower than if there were no associated costs.
- Purchasers of products linked to the Index will have no access to the assets underlying the Index.
- The Index methodology is fixed subject to certain adjustments and will not change over time even if the Index underperforms a relevant benchmark
- Morgan Stanley and its affiliates may from time to time engage in transactions involving the components of the Index, which may negatively impact the level of the Index