

MORGAN STANLEY  
Form FWP  
November 14, 2018

Structured

Investments

Investment Strategies

For Your Market View

Free Writing Prospectus

Registration Statement Nos. 333-221595; 333-221595-01 Dated November 14, 2018

Filed Pursuant to Rule 433

Innovative Ideas Designed to Complement Your Investment Portfolio

With a unique approach to identifying investment ideas and sourcing investment strategies, Morgan Stanley Wealth

Management's Structured Investments team provides investors with a wide variety of products tied to the performance of underlying assets from different asset classes.

For over a decade, Morgan Stanley Wealth Management has been offering a variety of Structured Investments. Today, we are a leading distributor of Structured Investments and we have witnessed increasing investor demand

over the years. Morgan Stanley Wealth Management has sold billions of dollars of these securities to our U.S. and international investors.

Depending upon your net worth, investment objectives and risk tolerance, you may determine that Structured Investments can play a role in achieving your financial goals.

Structured Investments involve risks not associated with other types of investments. You should make an investment decision only after thoroughly reviewing the offering documents for each particular Structured Investments offering, including the risk disclosure contained within.

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Why Do Investors Buy

Structured Investments?

Quite simply, we provide investors with investment strategies that may not be easily achieved via more traditional investments. These strategies can offer investors different risk-reward characteristics. Just as stocks and bonds serve as essential components of a diversified financial portfolio, investors may add structured investments to their holdings to address particular investment objectives within an overall investment plan.

By selecting an offering within a particular payoff category and risk-reward profile, you may be able to complement your particular investment objectives (capital appreciation, income, aggressive income or speculation).

YOU MAY SEEK A BULLISH, BEARISH

OR A MARKET-NEUTRAL VIEW linked to the performance of a particular underlier or underliers from asset classes such as equities, commodities, currencies and/or interest rates.

ALL OFFERINGS HAVE A SPECIFIED MATURITY DATE,

but some are subject to issuer call rights or event-driven call provisions. Investors must consider their market view in relation to the fixed term of the offering (as it may be shortened by a call provision, if applicable).

STRUCTURED INVESTMENTS OFFERINGS MAY NOT BE MADE AVAILABLE TO ALL INVESTORS, and you may not be eligible to purchase them.

#### Obtain Investment Exposure to Different Asset Classes

All Structured Investments offerings are dependent upon the performance of one or more underlying assets. Any periodic payments (if applicable), supplemental payments at maturity (if applicable) and, if applicable, the return of your principal at maturity (depending upon the payoff) are a function of the performance of the applicable underlier(s) and are subject to the credit risk of the issuer.

Some offerings are designed to provide potential returns linked to underliers from two different asset classes. For example, investors may seek returns linked to the performance of the S&P 500® Index and to 3-month LIBOR.

Interest

Rates

Foreign

Exchange

Stocks or

Equity Indexes

Commodities

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Gain Access to a Variety

of Product Categories (Payoffs)

Morgan Stanley Wealth Management brands its offerings into one of five different product categories (payoffs). These categories provide investors with a variety of risk-reward profiles. All Structured Investments expose investors to the credit risk of the issuer with respect to any periodic payments and payments at maturity.

1 2

Market-Linked Notes

and Market-Linked Deposits

Designed to either provide for the potential for periodic income or for capital appreciation while returning a minimum of the investor's initial investment at maturity. Market-linked deposits are not securities and are not registered with the SEC. They are insured by the FDIC up to applicable limits.

Partial Principal

at Risk Securities

Designed to either provide for the potential for periodic income or for capital appreciation while paying a minimum of 90%-99% of the investor's initial investment at maturity.



3LM

#### Leveraged Performance Investments

Designed to provide for capital appreciation where the investor has the potential for leveraged upside appreciation, typically subject to a maximum return and with the potential for loss of principal at maturity.

#### Enhanced Yield Investments

Designed to provide for potential above-market periodic income, but subject investors to the potential loss of principal at maturity.

#### Access Investments

Designed to provide investors with exposure (generally 1:1 upside exposure and 1:1 downside risk) to underlying assets which may otherwise be difficult to achieve via a direct investment. These investments subject investors to the potential loss of principal at maturity.

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### Investment Availability

All Structured Investments offerings are priced and executed on a specified date. Offerings are made available for purchase on a scheduled basis, as market opportunities present themselves or based upon your own specifications.

### Routine Offerings

Typically, we provide investors with access to offerings that are offered on periodic cycles.

We execute transactions which are designed to provide investors with the potential to obtain above-market yield. These offerings are typically linked to the performance of stocks based within the United States that trade on Nasdaq or the NYSE.

Also, we execute transactions which are designed to provide investors with strategic investment opportunities. These offerings are typically linked to the performance of major market indexes and Exchange Traded Funds (ETFs).

### Tactical Opportunities

When there are sharp upward or downward market movements, we provide investors with strategies designed to potentially obtain a tactical market entry point.

### Tailored Strategies

Investors who have the financial capacity to invest \$3 million or more in a single investment may request that Morgan Stanley Wealth Management create a structured investments offering based on specific investment parameters. We may or may not be able to create this for you, but we will work with our issuers to try to meet your specifications and risk-reward profile.



## Common Formats for Structured Investments

Structured Investments come in a variety of formats (often called a wrapper). Following are commonly used formats (please note the important differences).

### SEC Registered Securities

Senior, unsecured debt securities of the issuer. Similar to the credit risks associated with traditional corporate bonds, this type of wrapper will generally rank equally in the capital structure with all other unsecured and unsubordinated debt of the issuer.

Bank Issued Market-Linked Deposits	Bank Issued 3(a)(2) Securities	Reg. S Notes (Non-U.S. Investors Only)
Principal protected deposits issued by banks and are not securities or registered with the SEC. These deposits are FDIC insured within applicable limits, generally up to \$250,000 per depositor in most insurable capacities (as of December 31, 2017) and up to \$250,000 per participant in certain “self-directed” retirement accounts.	Senior, unsecured securities issued by banks. Even though these securities are issued by a bank, they are NOT deposits and are NOT insured by the FDIC. Such securities are exempt from SEC registration under Section 3(a)(2) of the Securities Act.	Senior, unsecured notes exempt from registration under the 1933 Act pursuant to Reg. S. Reg. S securities are offered to offshore investors ONLY; they are NOT offered, sold or otherwise made available to U.S. investors.

How Can an Open Architecture Platform be Beneficial to You?

**Credit Diversification**

The Structured Investments team works with a number of issuers in order to provide you with credit exposure to different issuers. At the time of issuance, all of our issuers have a credit rating above investment grade.

**Bidding Analysis**

Once we receive quotes from our issuers, we analyze their pricing while considering any differences in their creditworthiness.

**Response Times**

In some instances, sharp market movements may provide investors with tactical market entry points. Using our relationships with a number of different issuers, we strive to respond quickly with investment opportunities.

**Competitive Bidding Process**

We put our issuers in competition with each other in order to provide you with competitive pricing with respect to the economic components of the particular offering.

### The Structured Investments Team

As a resource to your Financial Advisor, Morgan Stanley Wealth Management has a Structured Investments Team within its Capital Markets Division. The Structured Investments Team is comprised of interwoven groups: marketing, secondary market trading and product employees.

### Product Team

The Product Team interacts with the Marketing Team and utilizes an open architecture platform with our issuers to provide investors with an array of investment alternatives with competitive pricing.

### Marketing Team

The Marketing Team is an available resource to your Financial Advisor. The team provides geographical coverage throughout the United States and internationally.

### Secondary Market Trading Team

The Secondary Market Trading Team assists Financial Advisors with executing investors' orders.

Structured Investment issuers may, but are not obligated to, make a secondary market in their offerings.



## How You Can Learn More About Structured Investments

Morgan Stanley Wealth Management has created additional materials about Structured Investments for your consideration. Additionally, and most importantly, you should carefully review the offering documents related to a specific investment prior to making an investment decision to ensure that you are familiar with the risks and potential conflicts inherent in the specific investments and Structured Investments generally. Your Financial Advisor can assist you with obtaining these materials:

Structured Investments

Enhanced Yield Investments

Introduction to Structure Investments

JULY 2018

Summary

Morgan Stanley Wealth Management Structured Investments offer investors a range of investment opportunities with varying features, both in terms of structure

3	Structured Investment Categories
4	Overview of Enhanced Yield Investments
5	Types of Enhanced Yield Investments

Structured Investments

Leveraged Performance:

PLUS and Jump Securities

JULY 2018

Summary

Just as stocks and bonds serve as essential components at the foundation of a diversified financial portfolio, structured investments may be added to an investor's holdings to address a particular investment objective within an overall investment plan.

A flexible and evolving segment of the capital markets, structured investments typically combine a debt security or certificate of deposit (CD) with exposure to other underlying asset classes (such as equities, commodities, currencies or interest rates) to create a way for investors to express a market view (bullish, bearish or market-neutral), complement an investment objective (for example, capital appreciation, income, aggressive income or speculation), hedge an existing position or gain exposure

to a variety of underlying asset classes.

2 Anatomy of Structured Investments

3 Structured Investment Categories

4 Overview of Market-Linked Notes,

FDIC-Insured Market-Linked Deposits and Partial Principal at Risk Securities

5 Overview of Enhanced Yield

Investments

6 Overview of Leveraged

Performance Investments

7 Overview of Access Investments

8 Structured Investments and

Your Portfolio

9 Additional Resources and Risk Considerations

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and underlying asset class exposure, providing investors with the building blocks to help them pursue their specific financial goals.

Tactical Offerings

Enhanced yield investments are designed for income oriented investors seeking potentially above market yield but who are willing to risk their principal and, in many cases, also risk receiving few or no coupon payments during the term of the investment.

- Enhanced Yield
- Leveraged Performance
- Partial Principal at Risk Securities
- Market-Linked Notes and FDIC Insured Market-Linked Deposits
- Access

6 Implementing Contingent Income Auto-Callable Securities in Your Portfolio

9 Variations of Contingent Income Auto-Callable Securities

12 RevCons

12 Implementing RevCons in Your Portfolio

15 Variations of RevCons

16 Selected Risk Considerations

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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.

TACTICAL OFFERINGS

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

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

2

Alternative Ways to Pursue Your Investment Strategy

3

Introduction to Leveraged Performance (PLUS )

4

Bull PLUS

6 Buffered PLUS

8 Bear PLUS

10 Trigger PLUS

12 Dual Directional Trigger PLUS

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Introduction to Leveraged Performance Jump Securities

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Who Should Consider Investing in PLUS or Jump Securities?

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Selected Risk Considerations

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Your Morgan Stanley Financial Advisor can provide you with detailed information about specific structured investments and how these vehicles may help you accomplish your financial goals.

This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Wealth Management and it should not be regarded as a research report.

— FDIC Insured

g Access Investments

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Investing in PLUS or Jump Securities involves risk. See “Selected Risk Considerations.”

This material 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.

Introduction to Structured Investments

Structured Investments —

Enhanced Yield Investments

Structured Investments — Leveraged

Performance: PLUS<sup>SM</sup> and Jump Securities

Interest Rate-Lined

Structured Investments

Offering Documents

Additional information about the risks associated with Structured Investments is available to you on the following websites:

Financial Industry Regulatory Authority/FINRA (<http://www.finra.org>) Securities and Exchange Commission/SEC (<http://www.sec.gov>).

Structured Investments are complex and involve risks. These risks can include, but are not limited to: fluctuations in the price, level or yield of the underlying asset(s), interest rates, currency values and credit quality; substantial loss of principal; limits on participation in appreciation of the underlying asset(s); limited liquidity; credit risk of the issuer; and conflicts of interest.





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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.

We remind investors that these investments are subject to market risk and will fluctuate in value. The investments discussed or recommended in this communication may be unsuitable for investors depending upon their specific investment objectives and financial position. No representation or warranty is made that any returns indicated will be achieved. Potential investors should be aware that certain legal, accounting and tax restrictions, margin requirements, commissions and other transaction costs may significantly affect the economic consequences of the transactions discussed herein. The information and analyses contained herein are not intended as tax, legal or investment advice and may not be suitable for your specific circumstances.

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