

A dynamic index powered by one of the leading global financial services firms

About the Morgan Stanley Dynamic Global (MSDG) Index

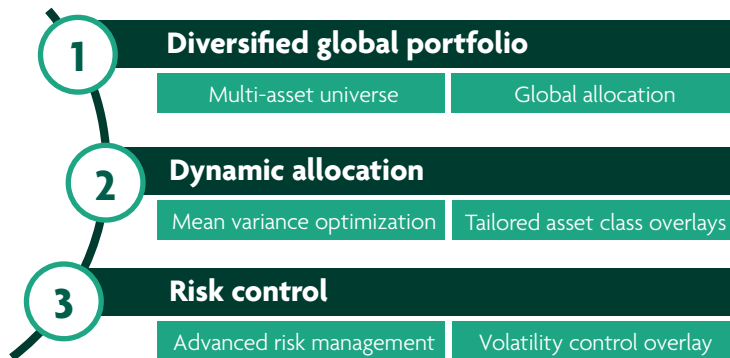
Issued by North American Company for Life and Health Insurance[®]

The Morgan Stanley Dynamic Global (MSDG) index strives to create stable returns by managing volatility.

The index attempts to invest dynamically in order to create a diversified, global portfolio that seeks stable returns in various market environments. The Morgan Stanley Dynamic Global Index (“MSDG” or the “Index”) attempts to invest dynamically in order to create a diversified, global portfolio that seeks positive returns in various market environments.

Important points about the MSDG Index

The MSDG Index utilizes a rules-based approach and dynamically allocates across global assets with the goal of achieving diversified exposure across and within equities, fixed income and commodities. Moreover, the Index methodology includes provisions intended to address the unique risk and return characteristics of each asset class when re-allocating exposure during changing market conditions. The Index is rules-based and targets a 5% annual realized volatility with the intention of (i) reducing allocations to preserve gains during periods of high volatility and (ii) increasing leverage to capture returns when volatility decreases. In calculating the level of the Index, the Index methodology deducts a fee equal to 0.50% per year.



Global multi-asset diversification within the index

The MSDG Index includes the following major asset classes and may also allocate to cash as part of managing volatility.

Index portfolio

Equities

- US large-cap equities
- US tech (non-financial) equities
- European equities
- Japanese equities

Fixed income

- 5 Yr. U.S. Treasuries
- 5 Yr. German Bonds
- 10 Yr. Japanese Government Bonds

Commodities

- Smart Beta Commodity Index
including Energy, Agriculture, Precious Metals, Industrial Metals, and Livestock

The Morgan Stanley Dynamic Global Index value is available at morganstanley.com/indices/#/msdg



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Contact your Financial Professional to learn more about the Morgan Stanley Dynamic Global Index and available products.

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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.