Arcus 6Y UK & Europe Defensive Step-Down 65 Kickout Plan (MS59)

ISIN	XS3211874980
Issuer	Morgan Stanley B.V. (rated A+ (Fitch), A1 (Moody's), A- (S&P))
Underlyings	FTSE 100 and EURO STOXX 50
Start Date	30 January 2026
Maturity Date	30 January 2032
Term	6 Years
Potential Return	7.80% for each year that's passed since the Start Date (paid at maturity)
Capital at Risk	65% European Barrier
Expected tax	CGT
Min. investment	£3,000
Ways to invest	Direct, ISA, ISA transfer, SIPP, SSAS, Trusts, Corporates, Partnerships
Fees	Expected to be around 1.00% (included in the terms of the Plan)
Application deadlines	ISA transfers: 13 January 2026| Other investments: 23 January 2026

Kick Out Dates	Kick Out Barrier	Return
31 January 2028	100%	+15.60%
30 January 2029	100%	+23.40%
30 January 2030	95%	+31.20%
30 January 2031	90%	+39.00%
30 January 2032	65%	+46.80%

Value Assessment

This Plan has passed our value assessment. For more information on the process we follow to assess fair value, please click here.

Target Market

Client type:	Retail
Ability to bear loss:	Loss of full capital
Return required:	Growth
Investment horizon:	Long term (6 years)
Investor market outlook:	Neutral and bullish (for more information, please see the KID and 'Who is this Plan appropriate for' in the brochure.

	Basic	Informed	Sophisticated
Advised sales	Y	Y	Y
Non-advised sales (with appropriateness)	N	N	N

Please see 'intended retail investor' in the KID for a complete description of the Issuer's target market for this plan.

Simulated Performance	10Y HISTORICAL SCENARIO	15Y HISTORICAL SCENARIO
Data sampling period	**28/11/2009-28/11/2025**	**28/11/2004-28/11/2025**
Early maturity Y2	39.18%	40.27%
Early maturity Y3	32.61%	21.75%
Early maturity Y4	20.78%	16.07%
Early maturity Y5	5.38%	4.04%
Y6 return paid	2.06%	11.16%
Probability of capital only	0.00%	0.00%
Probability of capital loss	0.00%	6.70%

Source: Future Value Consultants, 28 November 2025. This simulated performance is provided for illustration purposes only and is not a reliable indicator of the future returns or risks of this Plan. Further simulations, including forward-looking simulations, are available on request, together with high level analysis in the client Brochure and an independent report from Future Value Consultants.

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