

UK & US Defensive Kick Out Plan: February 2023 (MS02)



ISIN	GB00BW6SLD13
Issuer	Morgan Stanley (rated A+ (Fitch), A1 (Moody's), A- (S&P))
Underlying	FTSE 100 & S&P 500
Start Date	24 Feb 2023
Maturity Date	26 Feb 2029
Term	6 years
Potential return	8% p.a.
Capital at Risk	60% European Barrier (on worst performing Underlying)
Expected tax	CGT
Min. investment	£3,000
Ways to invest	Direct, ISA, ISA transfer, SIPP, SSAS, trusts, corporates, charities
Fees	Expected to be around 1.25% (included in the terms of the Plan)
Application deadlines	ISA transfers: 03 Feb 2023 Other investments: 17 Feb 2023

Early Kick Out Dates

Kick Out Date	Kick Out Barrier	Return
24 Feb 2026	100%	+24%
24 Feb 2027	80%	+32%
24 Feb 2028	70%	+40%
26 Feb 2029	60%	+48%

Target Market

Client type:	Retail
Ability to bear loss:	Loss of full capital
Return required:	Growth
Investment horizon:	Long term (6 years)

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

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

Simulated Performance

	HISTORICAL SCENARIO
Early maturity Y3	73.99%
Early maturity Y4	24.88%
Early maturity Y5	1.13%
Y5 return paid	0.00%
Probability of capital only	0.00%
Probability of capital loss	0.00%

Source: Future Value Consultants, 14 Dec 2022. Historical scenario 15 years. 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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