MORGAN STANLEY
TWIN WIN GROWTH NOTE

OCTOBER 2023 FACTSHEET

TARGET RETURN: Up to 25% Growth with a Minimum Return of 5.30%

INVESTMENT DESCRIPTION

A 2-year investment linked to the performance of the S&P 500 index.

The investment is designed to deliver participation in both upside and downside movements in the index, within the pre-set range. The investment is ideal when investors are concerned there is no clear market direction.

If at any point up until maturity, the index breaches either the upper or lower barrier levels, the product will 'Knock Out' meaning it will pay a set Coupon at maturity.

If at maturity, the index has not Knocked Out, the product will provide participation in either up or downside movements, capped at 25.00%.

The Product is 100% Capital Protected so full capital will be returned to investors at maturity irrespective of the performance of the Underlying.

The product will pay a minimum return of 5.30% even if the performance of the underlying has been less than this percentage.

PRODUCT FACTS & FEATURES

Issuer:	Morgan Stanley
Credit Ratings:	Moody's Aa3 S&P A+
Source:	Bloomberg 18.10.2023
Maximum Term:	2 years
Investment Structure:	Twin Win
Participation Rate:	100%
Upper Knock-Out Barrier:	125.00%
Lower Knock-Out Barrier:	75.00%
Knock-Out Coupon:	5.30%
Capital Protection Barrier:	100% Capital Protected

Underlying Index	**Bloomberg Code**
US: S&P 500	SPX Index

BENEFITS

- Opportunity for returns if the underlying shows falls or rises.
- Delivers a minimum positive return regardless of market conditions.
- Daily pricing under normal market conditions.
- Capital Protected at maturity.

RISKS

- The return is limited to the pre-defined investment terms.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment.
- A decline in the Issuer's credit quality is likely to reduce the market value of the Product and consequently the price an investor may receive for the Product if they were to sell prior to the maturity date would be lower.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

KEY INFORMATION

Subscription Period:	18 Oct 2023 – 24 Oct 2023 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	25 October 2023
Issue Date:	01 November 2023
1st Callable Observation:	Daily Observations (Close To Close)
Final Observation Date:	20 October 2025
Maturity Date:	03 November 2025
Denominations:	1,000 then lots of 1,000
ISIN:	XS2682794669

HOW THE INVESTMENT WORKS

Daily observations from Strike date to Final Observation date inclusive ▸ Is the Underlying Index **between** the Knock-Out Barriers?

Yes ▸ **Full capital is returned plus the percentage movement of the Underlying multiplied by the Participation Rate (minimum growth is equal to the Knock-Out Coupon).**

No ▸ **Full capital is returned plus the Knock-Out Coupon.**

MORGAN STANLEY TWIN WIN GROWTH NOTE

OCTOBER 2023 FACTSHEET

TARGET RETURN: Up to 25% Growth with a Minimum Return of 5.30%

UNDERLYING

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 18.10.2023, Data period: 03.10.2011 to 03.10.2023 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

Morgan Stanley & Co International provides financial services. The Company offers mergers, acquisitions, restructurings, fixed income, equity financing, secondary trading, market research, foreign exchange, commodities, securities lending, asset management, and prime brokerage services. Morgan Stanley & Co. International serves customers worldwide..

Source: Bloomberg 18.10.2023

RATIONALE

This Product is designed for investors who wish to make a positive return in all market conditions and are unsure as to any clear direction in the Underlying.

The opportunity for enhanced growth is key to this investment. This product pays growth on a rise in the underlying as well as growth on the downside.

The Product is 100% Capital Protected so full capital, plus a minimum growth amount will be returned to investors at maturity, irrespective of the performance of the Underlying.

MORGAN STANLEY
TWIN WIN GROWTH NOTE

OCTOBER 2023 FACTSHEET

TARGET RETURN: Up to 25% Growth with a Minimum Return of 5.30%

PLACING TRADES

Trade orders should be sent to orders@idad.com
All trades will be settled direct with IDAD's Euroclear a/c 44382

SECONDARY MARKET

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date.
Trading details as above.

SELLING RESTRICTIONS FOR SECURITIES

The purchaser ("Purchaser") of the securities ("Securities") represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

EEA: The requirements for a public offer in any member state of the European Economic Area ("EEA Member State") are not fulfilled. Consequently, the Securities may not be publicly offered in any of the EEA Member States except as explicitly provided under the prospectus exemptions of Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in a relevant EEA Member State ("2010 Amending Directive"), the "EU Directive") with respect to inter alia (i) an offer of securities addressed solely to qualified investors as defined in the EU Directive, and/or (ii) an offer of securities addressed to fewer than 100, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, 150 natural or legal persons per EEA Member State other than qualified investors, and/or (iii) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 50,000, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000, and/or (iv) an offer of securities whose denomination per unit amounts to at least EUR 50,000 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000.

United States of America: This document is not for distribution, directly or indirectly, in or into the United States of America ("United States") or its possessions. This document is not an offer to sell securities, or the solicitation of any offer to buy securities, nor shall there be any offer of securities in the United States or in any jurisdiction in which such offer or sale would be unlawful. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), and may not be offered or sold in the United States absent registration or exemption from registration under the Securities Act.

DISCLAIMERS

This factsheet constitutes a financial promotion and has been issued and approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by IDAD Limited which is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. All information, including prices, analytical data and opinions contained within this factsheet are believed to be correct, accurate and derived from reliable sources as at the date of the factsheet. The information within this factsheet does not take into account the specific investment objective or financial situation of any person. This material should be read and understood by the investor. If the investor is not a professional client or eligible counterparty as defined by the FCA or is considered a retail investor, they should seek suitable financial advice before investing, to ascertain the full risks and terms associated with the investment. All investments must be made via an authorised counterparty. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide for the future. Returns from the structured products are at risk in the event of any of the institutions who provide securities for these products default on their financial obligations.

Fees of up to 1.25% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of $10,000 will have any income/growth payments and capital protection based on the full $10,000.

Any financial adviser shall fully disclose to its clients the existence, nature and amount of all fees and commissions it receives in respect of sales of the Note. They must also confirm any such fee or commission complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulation or any duty to act in the best interest of any person to whom the professional financial adviser owes any such duty.

This sales brochure has not been prepared or reviewed by the Issuing Bank, the Issuer of the underlying securities or any of its affiliates and neither Issuing Bank nor any of its affiliates or any of its directors, officers or agents accept any responsibility or liability for the contents of this sales brochure.

For more information about this note, please contact us today.

2 Rotherbrook Court, Bedford Road,
Petersfield, Hampshire, GU32 3QG
1 Cornhill, London, EC3V 3ND
+44 (0)1730 776757
enquiries@idad.com
idad.com