

MORGAN STANLEY TRIPLE INDEX CAPITAL PROTECTED AUTOCALL

AUGUST 2025 FACTSHEET



Target Return: USD = 9.158% p.a.

Investment Description

A 6 year investment linked to the performance of Italian, Japanese and UK Indices.

If on any semi-annual observation date (including the Final Observation date), starting at 36 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the Coupon Rate for each semi-annual period which has elapsed is paid and the investment will end.

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

Benefits

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- 100% Capital Protected at maturity.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

Risks

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- 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 Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

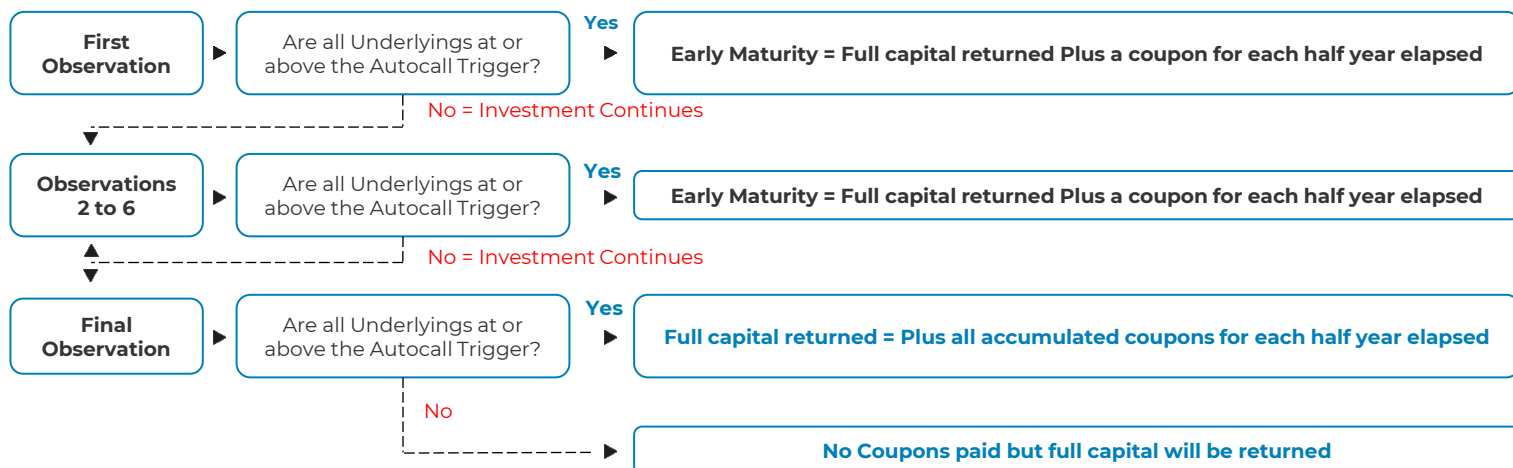
Product Facts and Features

Issuer:	Morgan Stanley Europe SE
Credit Ratings:	Moody's Aa3, S&P A+, Fitch AA-
Source:	Morgan Stanley 14.08.2025
Maximum Term:	6 years
Investment Structure:	Capital Protected Autocall
Autocall Opportunities:	Semi-Annual (First Observation at 36 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	USD: 4.579% Semi-Annually (9.158% p.a.)
Capital Risk:	None
Capital Protection:	100% Capital Protected at maturity
Underlying Basket	Bloomberg Code
Italy: FTSE MIB	FTSEMIB Index
Japan: Nikkei 225	NKY Index
UK: FTSE 100	UKX Index

Key Information

Subscription Period:	14 Aug 2025 – 26 Aug 2025 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	27 August 2025
Issue Date:	04 September 2025
1st Autocall Observation:	29 August 2028
Final Observation:	27 August 2031
Maturity Date:	04 September 2031
Denominations:	1,000 then lots of 1,000
ISIN:	XS3095197953

How the Investment works



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Observation dates (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	29 August 2028	06 September 2028	100%
Observation 2	27 February 2029	06 March 2029	100%
Observation 3	28 August 2029	05 September 2029	100%
Observation 4	27 February 2030	06 March 2030	100%
Observation 5	27 August 2030	04 September 2030	100%
Observation 6	27 February 2031	06 March 2031	100%
Final Observation	27 August 2031	04 September 2031	100%
Final Observation	27 August 2031	04 September 2031	100% Capital Protected

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Morgan Stanley Europe SE operates as an investment management company. The Company provides equities, asset management, strategies, mutual funds, real estate, and retail investment services. Morgan Stanley Europe serves customers worldwide.

Source: Bloomberg 14.08.2025

Rationale

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the Autocall Trigger on an observation date.

The Underlyings detailed overleaf have been selected in order to support the anticipated delivery of the coupons.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

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

Suitability

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Are seeking 100% Capital Protection.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

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Underlyings

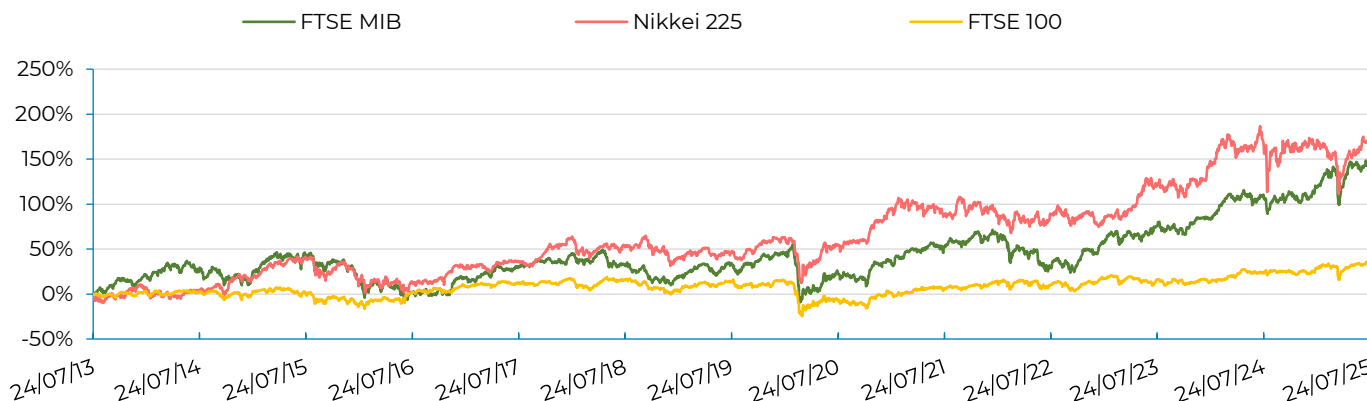
The Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. In the **FTSE MIB Index** foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index.

The **Nikkei-225 Stock Average** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

The **FTSE 100 Index** is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

Source: Bloomberg 14.08.2025

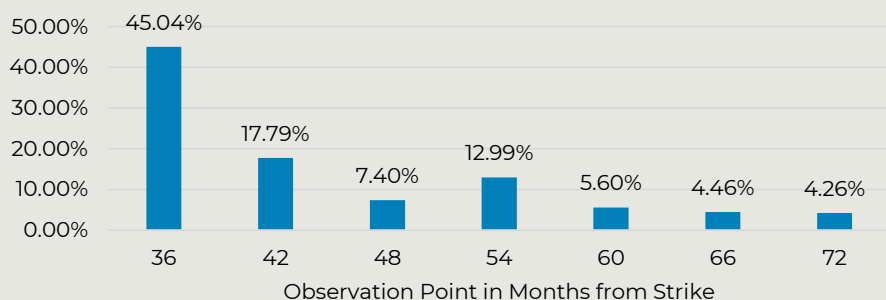
Movement in the Underlyings over a 12 year period



12 year back-testing

- Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.
- This 12 year back-test shows the historical data for a full 6 years of 6 year products that could reach the full term.
- Of the 1,501 product scenarios tested, 97.53% would have autocalled paying all available coupons.

Autocall Back-Test



Total Number Tested:	1,501
% Autocalled:	97.53%
% Not Autocalled:	2.47%
% That Returned Full Capital:	100%
Average Historic Return USD:	8.932% p.a.

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

Source: Bloomberg 14.08.2025, Data period: 24.07.2013 to 24.07.2025 - 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.

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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.

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Fees of up to 0.47% 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.

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2 Rotherbrook Court, Bedford Road,
Petersfield, Hampshire, GU32 3QG
14 Austin Friars, London, EC2N 2HE.

+44 (0)1730 776757
enquiries@idad.com
idad.com