MORGAN STANLEY STOCKS DEFENSIVE AUTOCALL

NOVEMBER 2026 FACTSHEET

Stock Note Risk Profile: There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices. Retail investors should seek suitable financial advice before investing.

Target Return: **USD = 20.00% p.a.**

Investment Description

A 3 year investment linked to the performance of four Stocks.

If on any quarterly observation date, starting at 3 months, all of the Underlyings are at or above the Autocall trigger, the investment will autocall and mature early. If early maturity occurs, full capital is returned and the investment will end. If early maturity does not occur, the investment will continue to the Final Observation date.

At the Final Observation date, if all Underlyings are at or above the Capital Protection Barrier, then full capital is returned. If any Underlying is below the Capital Protection Barrier, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

Benefits

- Autocall feature potentially shortens the investment term and can even be triggered with falls in the market.
- Snowballing coupon.
- 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.
- **There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.**
- 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 therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the Capital Protection Barrier on its Final Observation date.
- 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

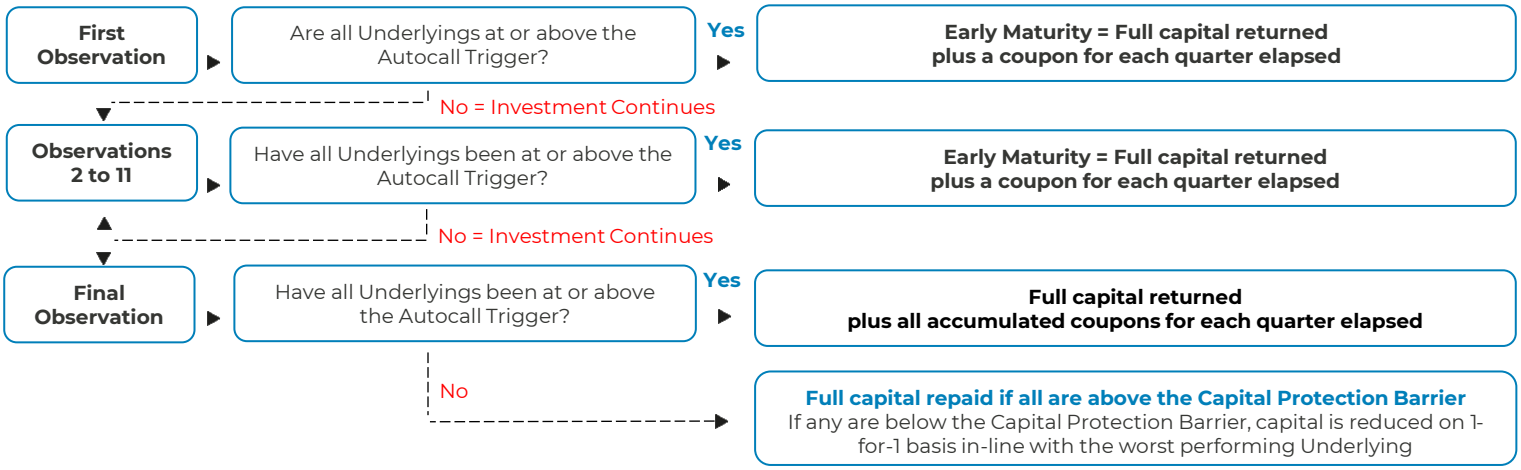
Issuer:	Morgan Stanley & co International plc.
Credit Ratings:	Moody's Aa3, S&P A+, Fitch AA
Source:	Morgan Stanley: 17.11.2026
Maximum Term:	3 years
Investment Structure:	Defensive Autocall
Autocall Opportunities:	Quarterly First Observation at 3 months
Autocall Trigger:	75% of initial level
USD Coupon Rate:	5.00% Quarterly (20.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)

Underlying Basket	**Bloomberg Code**
Eli Lilly and Co	LLY UN Equity
Societe Generale SA	GLE FP Equity
Advance Micro Devices Inc	AMD UW Equity
Tesla Inc	TSLA UW Equity

Key Information

Subscription Period:	17 Nov 2026 – 24 Nov 2026 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	25 November 2026
Issue Date:	07 December 2026
First Autocall Observation:	25 February 2027
Final Observation:	26 November 2029
Maturity Date:	05 December 2029
Denominations:	1,000 then lots of 1,000
ISIN:	USD = XS3558000678

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	25 February 2027	8 March 2027	75%
Observation 2	25 May 2027	4 June 2027	75%
Observation 3	25 August 2027	3 September 2027	75%
Observation 4	26 November 2027	7 December 2027	75%
Observation 5	25 February 2028	7 March 2028	75%
Observation 6	25 May 2028	6 June 2028	75%
Observation 7	25 August 2028	6 September 2028	75%
Observation 8	27 November 2028	6 December 2028	75%
Observation 9	26 February 2029	7 March 2029	75%
Observation 10	25 May 2029	6 June 2029	75%
Observation 11	27 August 2029	6 September 2029	75%
Final Observation	26 November 2029	5 December 2029	75%
Final Observation	26 November 2029	5 December 2029	65% Final Level Barrier

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Morgan Stanley is a bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business.

Source: Bloomberg 17.11.2026

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.

To manage the capital risk, a final level barrier set at 65% means an Underlying must fall by more than 35% over the full term before capital is at risk.

Suitability

This product may be suitable for investors who:

- **Understand that there is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.**
- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- 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.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.

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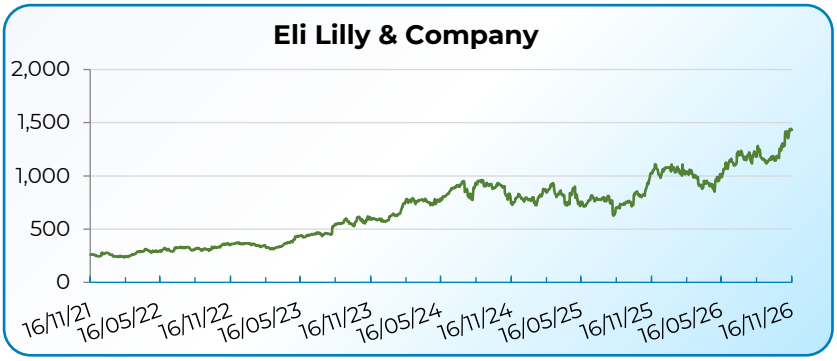
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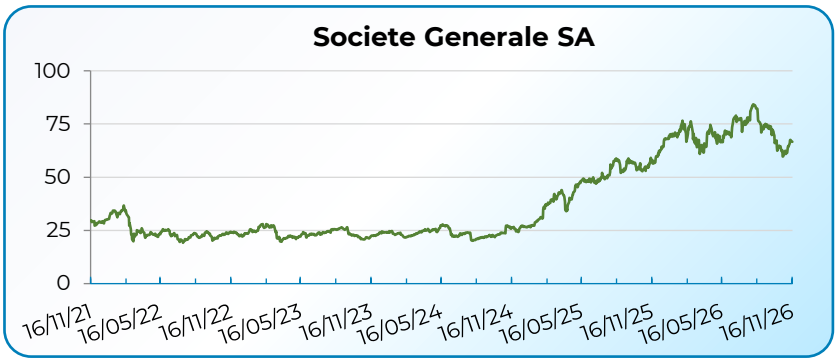
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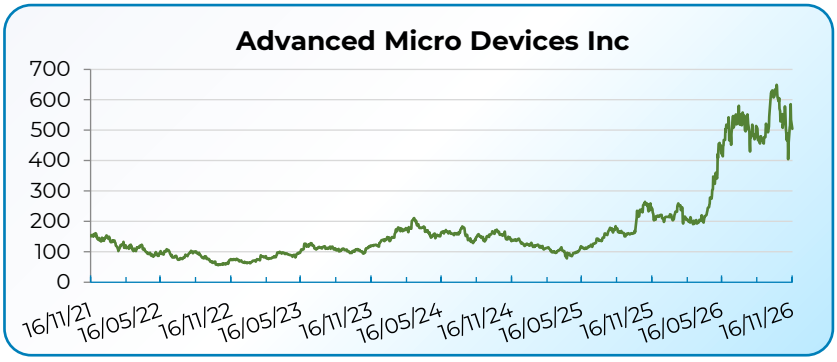
Underlyings



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

Source: Bloomberg 17.11.2026, Data period: 16.11.2021 to 16.11.2026 - 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

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