MORGAN STANLEY & CO. INTERNATIONAL PLC
(incorporated with limited liability in England and Wales)

Issue of up to 10,000 Proprietary Index Linked Warrants due 2032

(the "Securities")

ISIN: GB00BQRRFH73
Series Number: SAGSSP21
Issue Price: SEK 10,750 per Security
Issue Date: 4 December 2026
Trade Date: 19 November 2026

German Programme for Medium Term Securities

(Programme for the Issuance of Securities (the "Programme"))

Prospectus

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

This Prospectus contains information relating to the issue by Morgan Stanley & Co. International plc ("**MSIP**" or the "**Issuer**") of the Securities under the Programme and has been prepared in accordance with Article 6 of the Prospectus Regulation. This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference. This Prospectus and each document incorporated herein by reference are available on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

The *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg ("**CSSF**") has approved this Prospectus as competent authority under the Prospectus Regulation. The CSSF only has approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not be considered as an endorsement of the Issuer or of the quality of the Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

In accordance with Article 6(4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129* (the "**Luxembourg Law on Prospectuses**")) CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer.

The CSSF has been requested in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Law on Prospectuses to notify the competent authorities of the Kingdom of Sweden ("**Sweden**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.

This Prospectus has been approved on 8 October 2026 and is valid until expiration of 8 October 2027. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply once the Securities are admitted to trading on the regulated market of Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**").

This Prospectus incorporates by reference the documents listed in "Incorporation by Reference" below.

Listing and admission to trading

Application will be made by the Issuer (or on its behalf) to the Luxembourg Stock Exchange for the Securities to be listed on its Official List and to be admitted to trading on its regulated market, which is a regulated market for the purposes of MiFID II. Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Nordic MTF operated by Nordic Growth Market NGM AB, which is not a regulated market for the purposes of MiFID II. No assurances can be given that such applications for listing and admission to trading will be granted (or, if granted, will be granted by the issue date of the Securities).

Programme

The Securities have been issued under the German Programme for Medium Term Securities of the Issuer (and Morgan Stanley B.V. and Morgan Stanley Europe SE as further issuers). The Programme was established on 26 June 2014.

U.S. securities and tax law considerations

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state in the United States ("**U.S.**"), and are subject to U.S. tax law requirements. The Securities may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed at any time, directly or indirectly, within the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States) or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Status

The Securities are senior unsecured obligations of the Issuer and all payments on the Securities and the repayment of principal are subject to the credit risk of the Issuer. The Securities are not deposits or savings accounts and are not insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency or any other non-governmental body (instrumentality) or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.

Benchmarks Regulation: Article 29(2) statement on benchmarks

Amounts payable under the Securities are calculated by reference to the performance of the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund. Such index is administered by Morgan Stanley & Co. International plc, who as at the date of the Prospectus, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "**Benchmarks Regulation**"). As far as the Issuer is aware Morgan Stanley & Co. International plc is not required to be registered by virtue of Article 2 of the EU Benchmark Regulation.

Risk Factors

Potential investors in Securities are explicitly reminded that an investment in the Securities entails financial risks which if occurred may lead to a decline in the value of the Securities. Potential investors in Securities should be prepared to sustain a total loss of their investment in the Securities. Potential investors in Securities are, therefore, advised to study the full contents of the Prospectus (in particular, the section "*Risk Factors*" on pages 13 et seqq.).

The date of the Prospectus is 8 October 2026.

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS / PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN MIFID II;

(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

(C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE AND PORTFOLIO MANAGEMENT, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

U.K. MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS / PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"), ELIGIBLE COUNTERPARTIES AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS") AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA ("U.K. MIFIR");

(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

(C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE AND PORTFOLIO MANAGEMENT, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "U.K. DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A U.K. DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "U.K. MIFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

IMPORTANT NOTICE

This Prospectus has been prepared on the basis that offers are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a "**Non-exempt Offer**"). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Prospectus must do so only with the Issuer's consent – see "Consent to the use of the Prospectus in connection with Non-exempt Offers" in the section entitled "General Information" below.

The Prospectus should be read and construed with any supplement hereto and with any other documents incorporated by reference.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

No person has been authorised by the Issuer to issue any statement which is not consistent with or not contained in this document, any other document entered into in relation to the Programme or any information supplied by the Issuer or any information as in the public domain and, if issued, such statement may not be relied upon as having been authorised by the Issuer.

No person may use the Prospectus for the purpose of an offer or solicitation if in any jurisdiction such use would be unlawful. In particular, this document may only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply. Additionally, the Securities will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state in the United States. Therefore, Securities may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons.

This Prospectus does not constitute an offer of or an invitation to subscribe for or purchase the Securities and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should subscribe for or purchase the Securities. Each recipient of this Prospectus will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and of the particular terms of the Securities.

Each potential investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. The Issuer disclaims any responsibility to advise potential investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on the Securities. If a potential investor does not inform itself in an appropriate manner with regard to an investment in the Securities, the investors risk disadvantages in the context of its investment.

A potential investor may not rely on the Issuer or any of its respective affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above.

An investment in the Securities entails certain risks, which vary depending on the specification and type or structure of the Securities.

Each potential investor should determine whether an investment in the Securities is appropriate in its particular circumstances. An investment in the Securities requires a thorough understanding of the nature of the relevant transaction. Potential investors should be experienced with respect to an investment and be aware of the related risks.

An investment in the Securities is only suitable for potential investors who:

- **have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Securities and the information contained in the Prospectus or any supplement thereto;**
- **have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Securities will have on their overall investment portfolio;**
- **understand thoroughly the terms of the relevant Securities and are familiar with the behaviour of any relevant underlyings and financial markets;**
- **are capable of bearing the economic risk of an investment in the Securities until the maturity of the Securities; and**
- **recognise that it may not be possible to dispose of the Securities for a substantial period, if at all before maturity.**

The trading market for debt securities, such as the Securities, may be volatile and may be adversely impacted by many events.

Any person intending to use the Securities as a hedging instrument should recognise the correlation risk. The Securities may not be a perfect hedge to an underlying or portfolio of which the underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the underlying or portfolio of which the underlying forms a part. Potential investors should not rely on the ability to conclude transactions during the term of the Securities to offset or limit the relevant risks; this depends on the market situation and, in case of a Security linked to an underlying, the specific underlying conditions. It is possible that such transactions can only be concluded at an unfavourable market price, resulting in a corresponding loss for the Holder.

IN CONNECTION WITH THE ISSUE OF THE SECURITIES, ANY DISTRIBUTION AGENT OR ANY OTHER AGENT SPECIFIED FOR THAT PURPOSE AS THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF ANY OF THE SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISING ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE SECURITIES IS MADE AND, IF COMMENCED, MAY CEASE AT ANY TIME, BUT MUST BE BROUGHT TO AN END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE SECURITIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT SECURITIES. ANY STABILISING ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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SUMMARY

1.1 INTRODUCTION AND WARNINGS

This is the Summary with regard to the issue of up to 10,000 Proprietary Index Linked Warrants due 2032 ("**Securities**") of Morgan Stanley & Co. International plc ("**Issuer**" or "**MSIP**") with the International Securities Identification Number ("**ISIN**") GB00BQRRFH73.

Contact details and Legal Entity Identifier ("**LEI**") of the Issuer are 25 Cabot Square, Canary Wharf London E14 4QA, United Kingdom, 4PQUHN3JPFGFNF3BB653.

The Securities will be publicly offered by Strivo AB of Stora Badhusgatan 18-20, 411 21 Gothenburg, Sweden ("**Strivo AB**"). Its LEI is 5493001PRPGL0IF5SB56.

The Prospectus has been approved on 8 October 2026 by the Commission de Surveillance du Secteur Financier (CSSF) as competent authority, whose postal address is 283, Route, d'Arlon, L-2991 Luxembourg, telephone number is (+352) 26 251 - 2601 and email address is direction@cssf.lu, in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus.

Any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor.

Any investor could lose all or part of their invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

1.2 KEY INFORMATION ON THE ISSUER

1.2.1 Who is the Issuer of the Securities?

The Issuer is a public company (plc) with limited liability established under the laws of England and Wales with registered number 2068222 incorporated on 28 October 1986. The Issuer was incorporated as a company limited by shares under the Companies Act 1985 and operates under the Companies Act 2006. The Issuer was re-registered as a public limited company on 13 April 2007. The Issuer's registered office is at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, and the telephone number of its registered office is +44 20 7425 8000. The Issuer's website is https://sp.morganstanley.com/EU/Documents. The LEI of the Issuer is 4PQUHN3JPFGFNF3BB653.

1.2.1.1 Principal activities of the Issuer

The Issuer is the parent entity of a group of companies including Morgan Stanley & Co. International plc ("**MSIP**") and all of its subsidiary and associated undertakings ("**MSIP Group**"). The principal activity of the MSIP Group is the provision of financial services to corporations, governments and financial institutions. MSIP operates globally with a particular focus in Europe. The MSIP Group conducts business from its headquarters in London, UK, and operates branches in Abu Dhabi, Dubai, Qatar, South Korea and Switzerland. As a key contributor to the execution of the Morgan Stanley Group's global Institutional Securities segment strategy, the MSIP Group provides investment banking, sales and trading and other services to its clients. Investment banking services consist of capital raising including underwriting of debt, equity and other securities; financial advisory services, including advice on mergers and acquisitions, restructurings and project finance; Sales and trading services including sales, financing, prime brokerage, market-making activities in equity and fixed income and includes providing secured lending to sales and trading customers. Other services include asset management.

1.2.1.2 Major shareholders of the Issuer

MSIP is wholly and directly owned by Morgan Stanley Investments (UK). The ultimate parent undertaking and controlling entity is Morgan Stanley.

1.2.1.3 Key managing directors of the Issuer

The key managing directors of the Issuer are: Christopher Edward Beatty, Megan Veronica Butler, David Ernest Cantillon, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Paul David Taylor, Noreen Philomena Whyte, Clare Eleanor Woodman, Philipp Otto Kahre, Anna Khazen and Sir Robert Alexander Talma Stheeman.

1.2.1.4 Statutory auditors of the Issuer

The Issuer's report and accounts for the financial years ended 31 December 2024 and 31 December 2025 have been audited by Deloitte LLP of 1 New Street Square, London EC4A 3HQ, United Kingdom, who are a firm of registered auditors and a member firm of the Institute of Chartered Accountants in England and Wales for institute by-laws purposes.

1.2.2 What is the key financial information regarding the Issuer?

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2024 and 31 December 2025 and the unaudited interim consolidated financial statements of the Issuer for the six-months periods ended 30 June 2025 and 30 June 2026.

1.2.2.1 Consolidated income statement

In USD (million)	2025	2024	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Profit for the year	1,754	1,425	1,698	1,086

1.2.2.2 Consolidated Balance Sheet

In USD (million)	31 December 2025	31 December 2024	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	59,776	34,612	75,792	59,506

1.2.2.3 Consolidated Cash flow statement

In USD (million)	2025	2024	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Net Cash flows from/(used in) operating activities	(1,563)	1,217	2,311	(516)
Net Cash flows from/(used in) financing activities	2,433	(2,204)	4,061	1,661
Net Cash flow used in investing activities	(15)	(6)	(1)	(16)

1.2.3 What are the key risks that are specific to the Issuer?

Risks Relating to MSIP

Holders of Securities issued by MSIP bear the credit risk of MSIP, that is the risk that MSIP is not able to meet its obligations under the Securities, irrespective of how any principal or other payments under the Securities are to be calculated. If MSIP is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor's return on the Securities and an investor may lose its entire investment.

The following key risks affect Morgan Stanley and since Morgan Stanley is the ultimate holding company of MSIP, also impact MSIP.

Risks relating to the financial situation of Morgan Stanley

Morgan Stanley's results of operations may be materially affected by factors such as market fluctuations and global financial market and economic conditions.

Risks relating to the operation of Morgan Stanley's business activities

Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third-parties (or third-parties thereof), as well as human error or malfeasance, which could adversely affect its businesses or reputation. A cyber-attack, information or security breach or a technology failure of Morgan Stanley or a third party could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

Legal, Regulatory and Compliance Risk

Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, limitations on its business or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations.

Other risks relating to Morgan Stanley's business activities

Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenues and profitability. Further, automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition.

1.3 KEY INFORMATION ON THE SECURITIES

1.3.1 What are the main features of the Securities?

The Securities are issued in dematerialised and uncertificated book-entry form with the Swedish central securities depositary. The terms and conditions of the Securities are governed by the laws of Germany, except for the provisions relating to the form and clearing of the securities, which are governed by the laws of Sweden. The Securities are issued in Swedish Krona ("**SEK**"). The Securities are not rated. The ISIN of the Securities is GB00BQRRFH73. The Issue Date of the Securities is 4 December 2026.

Number of Securities issued and Issue Price

Up to 10,000 Securities will be issued at an issue price of SEK 10,750 per Security.

Status of the Securities

The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

Interest Rate

Unless previously redeemed or cancelled, on each Coupon Payment Date$_{(i)}$, an amount per Security corresponding to the Coupon Payout$_{(i)}$ shall be payable.

Whereby:

"**Coupon Payout$_{(i)}$**" means an amount per Security as determined by the Determination Agent on the relevant Coupon Observation Date$_{(i)}$ in accordance with the following provisions:

$$\textbf{MAX [0\%; SEK 100,000 x Participation Rate 1 x LockedCoupon}_{(i)} \textbf{ – SumCouponsPaid}_{(i-1)}\textbf{]}.$$

"**Coupon Observation Date$_{(i)}$**" means each Valuation Date$_{(i)}$.

"**Coupon Payment Date$_{(i)}$**" means the earlier of 10 Business Days after each Coupon Observation Date$_{(i)}$ and the Maturity Date.

"**i**" means the number of Valuation Dates elapsed since the Initial Index Valuation Date. For the avoidance of doubt, the Valuation Date immediately following the Initial Index Valuation Date shall be Valuation Date$_{(1)}$.

"**Index Administrator**" means Morgan Stanley & Co. International plc.

"**Index Level$_{(i)}$**" means the Index Level on the relevant Coupon Observation Date$_{(i)}$.

"**Index Level**" means the closing level of the Index as determined by the Determination Agent by reference to the level of the Index published by the Index Administrator.

"**Initial Index Valuation Date**" means 20 November 2026.

"**$INT_{(x)}$**" means the function which gives the integer part of the number **x** (rounded down to the closest integer number).

"**$LockedCoupon_{(i)}$**" means an amount determined by the Determination Agent on the relevant Coupon Observation $Date_{(i)}$ in accordance with the following formula:

$LockinValue_{(i)}$ x Lockin Level.

"**$LockinValue_{(i)}$**" means an amount determined by the Determination Agent on the relevant Coupon Observation $Date_{(i)}$ in accordance with the following formula:

INT(Underlying $Performance_{(i)}$ / Lockin Level).

"**Lockin Level**" means 5.00%.

"**Participation Rate 1**" means a percentage rate of 100.00 per cent. indicative and 80.00 per cent. minimum, which will be fixed on the Trade Date based on the Index Level on the Trade Date and the underlying hedging agreements. The final percentage rate so determined will be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com) on or around the Trade Date.

"**$SumCouponsPaid_{(i-1)}$**" means the sum of the Coupon Payouts previously applied to the Securities determined by the Determination Agent on the relevant Coupon Observation $Date_{(i)}$ in accordance with the following formula:

$SumCouponsPaid_{(i-2)}$ + Coupon $Payout_{(i-1)}$.

For the avoidance of doubt, on the Coupon Observation $Date_{(1)}$, this amount will be zero.

"**Underlying $Performance_{(i)}$**" means an amount determined by the Determination Agent on the relevant Coupon Observation $Date_{(i)}$ in accordance with the following formula:

Index $Level_{(i)}$ / Initial Index Level – 100.00%.

"**Valuation $Date_{(i)}$**" means each Scheduled Trading Day from, but excluding, the Initial Index Valuation Date to, and including, the Final Index Valuation Date.

Performance of the Securities

The future performance of the Securities and the Redemption Amount for the Holders depend on the performance of the underlying MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund ("**Index**"). The Index is a rules-based strategy denominated in SEK which aims to provide exposure to one fixed income mutual fund, whilst maintaining a volatility at or around 5%. To pursue this objective, the Index implements a daily risk control mechanism which adjusts the exposure of the Index in response to the increases or decreases of the volatility of the equity mutual fund.

Term of the Securities

The Securities do have a fixed term. Their Maturity Date is 4 December 2032.

Redemption

Unless previously redeemed or cancelled, the Securities will be redeemed at their "**Redemption Amount**" on the Maturity Date in accordance with the following formula:

MAX [0%; SEK 100,000 x Participation Rate 1 x Underlying $Performance_{(T)}$ - $SumCouponsPaid_{(T-1)}$].

"**Initial Index Level**" means the Index Level on the Initial Index Valuation Date.

"**Final Index Valuation Date**" means 22 November 2032.

"$_T$" means the Valuation $Date_{(i)}$ falling on the Final Index Valuation Date.

"**Trade Date**" means 19 November 2026.

"**Underlying $Performance_{(T)}$**" means the Underlying $Performance_{(i)}$ on the Final Index Valuation Date, determined by the Determination Agent on the Final Index Valuation Date in accordance with the following formula:

Index Level on the Final Index Valuation Date / Initial Index Level – 100.00%.

Early Redemption

Following the occurrence of certain extraordinary events (for example a change in law) the Issuer may redeem the Securities early at an amount determined by the Determination Agent.

Limitations of rights

The presentation period provided in §801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

Restrictions on free transferability

Not applicable. The Securities are freely transferable, subject to the relevant selling restrictions.

1.3.2 Where will the Securities be traded?

Application will be made for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange as well as to be admitted to listing and/or trading on the Nordic MTF operated by Nordic Growth Market NGM AB, in each case with effect from the Issue Date.

1.3.3 What are the key risks that are specific to the Securities?

Market value of the Securities and market price risk

The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of additional factors, including but not limited to the movements of reference rates and swap rates, market interest yield rates, market liquidity and the time remaining to the maturity date of the Securities. The price at which a Holder will be able to sell the Securities prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Historical values of the reference rates and swap rates should not be taken as an indication of the performance of any relevant reference rate or swap rate during the term of any Security. The historic price of a Security should not be taken as an indicator of future performance of such Security. It is not foreseeable whether the market price of a Security will rise or fall. The Issuer gives no guarantee that the spread between purchase and selling prices is within a certain range or remains constant.

Interest Rate Risk

The interest rate risk is one of the central risks of interest bearing Securities. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Securities to change on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes of the market interest rate level. In general, the effects of this risk increase as the market interest rates increase.

General Risks in respect of structured securities

In general, an investment in Securities by which payments on redemption are determined by reference to the performance of an Index, may entail significant risks not associated with similar investments in a conventional debt security. Such risks include the risks that the Holder could lose all or a substantial portion of the principal of his Securities. The market price of such Securities may be very volatile (depending on the volatility of the relevant Index). Neither the current nor the historical value of the relevant underlying Index should be taken as an indication of future performance of such underlying Index during the term of any Security.

Index Linked Securities

Index Linked Securities are debt securities which do not provide for a predetermined Redemption Amount. A Redemption Amount will depend on the performance of the underlying Index, which itself may contain substantial credit, interest rate, currency exchange or other risks. The value of the underlying Index is subject to fluctuations that are contingent on many factors, such as the business activities of the Issuer, macroeconomic factors and speculation. Additionally, the historical performance of the underlying Index is not an indication of future performance. Changes in the market price of the underlying Index affect the trading price of the Securities, and it cannot be foreseen whether the market price of the underlying Index will rise or fall. The Redemption Amount might be substantially less than

the issue price of the Securities or, as the case may be, the purchase price invested by the Holder and may even be zero in which case the Holder may lose the entire investment.

No deposit protection

The Securities are neither protected by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee Act (*Einlagensicherungsgesetz*).

Risks associated with an early redemption

The Issuer may redeem all outstanding Securities in accordance with certain provisions. In this case, the specified Redemption Amount payable per Security may be less than the issue price or purchase price of the Securities and Holders may therefore lose parts of their invested capital.

No Holder right to demand early redemption if not specified otherwise

Holders have no right to demand early redemption of the Securities during the term. In case the Issuer has the right to redeem the Securities early but provided that the Issuer does not exercise such right and it does not redeem the Securities early in accordance with the terms and conditions of the Securities, the realisation of any economic value in the Securities (or portion thereof) is only possible by way of their sale.

Secondary markets / market illiquidity

There can be no assurance as to how the Securities will trade in the secondary market or whether such market will be liquid or illiquid or that there will be a secondary market at all. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions. The Issuer is legally not obligated to quote bid and offer prices (regardless of the market situation) for the Securities or to maintain any such function for the future.

Under the Terms and Conditions of the Securities issued by MSIP each Holder agrees to be bound by the exercise of any U.K. bail-in power by the relevant U.K. resolution authority

By its acquisition of Securities issued by MSIP ("**MSIP Securities**"), each Holder (including each beneficial owner) shall be deemed to have acknowledged, accepted, consented and agreed to be bound by the effect of the exercise of the U.K. bail-in power by the relevant U.K. resolution authority. Accordingly, if any U.K. bail-in power is exercised over MSIP with respect to MSIP Securities, Holders may not be able to recover all or even part of the amount due under MSIP Securities, or Holders may receive a different security issued by MSIP (or another person) in place of the amount (if any) due to Holders under MSIP Securities, which may be worth significantly less than the amount due to Holders under MSIP Securities at expiry.

1.4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

1.4.1 Under which conditions and timetable can I invest in the Securities?

An offer of Securities is conditional upon their issue and may be made other than pursuant to Article 1(4) of the Prospectus Regulation in Sweden from 8 October 2026 (inclusive) to 13 November 2026 (inclusive) (the "**Offer Period**"). Securities will be accepted for clearing through Euroclear Nordics AB.

1.4.2 Who is the offeror and/or the person asking for admission to trading?

The Securities will be publicly offered to retail investors at an Issue Price of SEK 10,750 per Security by Strivo AB, which was founded in 2009 and offers structured products and tailored investment solutions for individuals as well as companies and institutions in Sweden. To the knowledge of the Issuer, Strivo AB is the sole placer in respect of the Securities.

The Securities are offered through door-to-door selling via financial advisors. Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.

The Issuer will arrange for the results of the offer to be communicated to CSSF and published on the website of the Luxembourg Stock Exchange (www.LuxSE.com) on or around the Issue Date.

Confirmation of the allotment to investors will be made by electronic mail, fax or through commonly used information systems.

The Paying Agent in respect of the Securities is Skandinaviska Enskilda Banken AB (publ), Kungstradgardsgatan 8, SE-106 40 Stockholm Sweden.

The Determination Agent in respect of the Securities is the Issuer.

The estimated total expenses of the offer are EUR 2,000.

1.4.3 Why is this prospectus being produced?

1.4.3.1 Reasons for the offer or for the admission to trading on a regulated market

The reason for the offer of any Securities is making profit. The net proceeds will be up to SEK 107,500,000 less applicable estimated expenses of EUR 2,000.

1.4.3.2 Use of proceeds

The net proceeds of the issue of Securities will be applied by the Issuer to meet part of its general financing requirements.

1.4.3.3 Subscription Agreement

Securities are distributed by way of public offer. The placement of the Securities will not be done on the basis of any subscription/underwriting agreement relating to the Securities.

1.4.3.4 Material conflicts of interest pertaining to the offer or the admission to trading

Potential conflicts of interest may exist between the investor and the Issuer, as in the course of the ordinary business of the Issuer, amounts payable under the Securities may be affected, for example, due to the participation in transactions related to the underlying Index or due to the issuance of additional derivative instruments relating to the same.

RISK FACTORS

Before deciding to purchase the Securities, potential investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (*Vermögens-, Finanz- und Ertragslage*) or general affairs of the Issuer or the Morgan Stanley Group. Moreover, if any of these risks occur, the market value of the Securities and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Securities may decrease, in which case Holders could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Securities are also described below.

The Issuer believes that the risk factors described below represent the principal risks inherent in investing in the Securities. However, the Issuer may be unable to pay principal or other amounts on or in connection with Securities for other unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of the Issuer or the Morgan Stanley Group and have a material adverse effect on their business activities, financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Potential investors in Securities are explicitly reminded that an investment in the Securities entails financial risks which if occurred may lead to a decline in the value of the Securities. Potential investors in Securities should be prepared to sustain a total loss of their investment in the Securities.

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.

I. Risks Relating to the Issuer

In addition to the Risk Factors set out in the specific categories below, Risk Factors relating to the Issuer shall be incorporated by reference into the Prospectus from the risk factors on pages 1-21 of the 2025 Registration Document, as supplemented by the Second 2025 Registration Document Supplement on pages 7-10 and from the risk factors on pages 28-34 of the Base Prospectus, as specified in the categories below and as set out below under "General Information – Incorporation by Reference":

1. Risks relating to the ability of the Issuer to meet its obligations under the Securities

Consisting of the Risk Factor:

Credit Risk (Base Prospectus, page 27-28)

2. Risks relating to the financial situation of Morgan Stanley

Consisting of the Risk Factors:

2.1 "Morgan Stanley's results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors." (2025 Registration Document, page 1-2);

2.2 "Significant changes to interest rates could adversely affect Morgan Stanley’s results of operations." (2025 Registration Document, page 2; Second 2025 Registration Document Supplement, page 7);

2.3 "Holding large and concentrated positions may expose Morgan Stanley to losses." (2025 Registration Document, page 2);

2.4 "Morgan Stanley is exposed to the risk that third-parties that are indebted to it will not perform their obligations." (2025 Registration Document, page 2-3; Second 2025 Registration Document Supplement, page 7);

2.5 "A default by a large financial institution or financial services firm could adversely affect financial markets." (2025 Registration Document, page 3; Second 2025 Registration Document Supplement, page 7);

2.6 "Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations." (2025 Registration Document, page 3-4);

2.7 "Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings." (2025 Registration Document, page 4);

2.8 "Morgan Stanley is a holding company and depends on payments from its subsidiaries." (2025 Registration Document, page 4); and

2.9 "Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions." (2025 Registration Document, page 5).

3. Risks relating to the operation of Morgan Stanley's business activities

Consisting of the Risk Factors:

3.1 "Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of Morgan Stanley's operations or security systems or those of Morgan Stanley's third-parties (or third-parties thereof), as well as human error or malfeasance, which could adversely affect Morgan Stanley's businesses or reputation." (2025 Registration Document, page 5-6, Second 2025 Registration Document Supplement, page 7);

3.2 "A cyber attack, information or security breach or a technology failure of Morgan Stanley or a third party could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm." (2025 Registration Document, page 6-8; Second 2025 Registration Document Supplement, page 7);

3.3 "Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses." (2025 Registration Document, page 8; Second 2025 Registration Document Supplement, page 7-8); and

3.4 Climate-related risks could result in increased costs and adversely affect Morgan Stanley's operations, businesses and clients. (2025 Registration Document, page 8-9; Second 2025 Registration Document Supplement, page 8).

4. Legal, regulatory and compliance risk

Consisting of the Risk Factors:

4.1 "The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business." (2025 Registration Document, page 9-10; Second 2025 Registration Document Supplement, page 9);

4.2 "The application of regulatory requirements and strategies in the U.S. or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders and subject Morgan Stanley to other restrictions." (2025 Registration Document, page 10-11);

4.3 "Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital requirements." (2025 Registration Document, page 11);

4.4 "The financial services industry faces substantial litigation and is subject to extensive regulatory and law enforcement investigations, and Morgan Stanley may face damage to its reputation and legal liability." (2025 Registration Document, page 12); and

4.5 "A failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation." (2025 Registration Document, page 13; Second 2025 Registration Document Supplement, page 9).

5. Other risks relating to Morgan Stanley's business activities

Consisting of the Risk Factors:

5.1 "Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenues and profitability." (2025 Registration Document, page 13; Second 2025 Registration Document Supplement, page 9);

5.2 "Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition." (2025 Registration Document, page 14; Second 2025 Registration Document Supplement, page 9);

5.3 "Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance." (2025 Registration Document, page 14);

5.4 "Morgan Stanley is subject to numerous political, economic, legal, compliance, tax, operational, franchise and other risks as a result of its international operations that could adversely impact its businesses in many ways." (2025 Registration Document, page 14-15; Second 2025 Registration Document Supplement, page 9-10); and

5.5 "Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances, and certain acquisitions may subject its business to new or increased risk." (2025 Registration Document, page 15).

6. Risks relating to MSIP

Consisting of the Risk Factors:

6.1 "There are substantial inter-relationships between MSI plc[1], MSESE and other Morgan Stanley Group companies." (2025 Registration Document, page 16-17);

6.2 "No guarantee." (2025 Registration Document, page 17);

6.3 "Powers under the Banking Act 2009." (2025 Registration Document, page 17);

6.4 "Write-down and conversion of capital instruments and liabilities power and bail-in power." (2025 Registration Document, page 18);

6.5 "Other powers." (2025 Registration Document, page 18-19); and

[1] This term has been derived from the Registration Document, which is incorporated by reference into this Prospectus. In connection with the Prospectus, it should be read as "MSIP".

6.6 "Extraordinary public financial support to be used only as a last resort." (2025 Registration Document, page 19).

II. Risks Relating to the Securities

In addition to the Risk Factors set out in the specific categories below, Risk Factors relating to the Securities shall be incorporated by reference into the Prospectus from the risk factors on pages 34-94 of the Base Prospectus as specified in the categories below and as set out below under "General Information – Incorporation by Reference".

Capitalised terms used but not defined in item 3.4 (Risks pertaining to the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund) below shall have the meanings given to them in the section of this Prospectus entitled "Description of the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund".

1. General Risks relating to the Securities

Consisting of the Risk Factors:

1.1 Market value of the Securities and market price risk (Base Prospectus, page 34-35);

1.2 Currency Risk (Base Prospectus, page 35-36);

1.3 No Deposit Protection (Base Prospectus, page 36);

1.4 No Cross-Default and No Cross-Acceleration of MSBV or Morgan Stanley (Base Prospectus, page 36-37);

1.5 Effect on the Securities of hedging transactions by the relevant Issuer (Base Prospectus, page 37);

1.6 Restricted secondary market trading if the electronic trading system is unavailable (Base Prospectus, page 37-38);

1.7 Risk relating to the early termination of the subscription period (Base Prospectus, page 38);

1.8 Taxation – General (Base Prospectus, page 38);

1.9 FATCA (Base Prospectus, page 38-41);

1.10 Risks associated with an Early Redemption (Base Prospectus, page 41-42);

1.11 Possible decline in value of an underlying following an early redemption at the option of the relevant Issuer in case of Securities linked to an underlying (Base Prospectus, page 42);

1.12 No Holder right to demand early redemption if not specified in the relevant Terms and Conditions of the Securities (Base Prospectus, page 42-43);

1.13 Credit Spread Risk (Base Prospectus, page 43-44);

1.14 Risk relating to the cancellation of the offer (Base Prospectus, page 44);

1.15 Administrator/Benchmark Events (Base Prospectus, page 51-52);

1.16 Reinvestment Risk (Base Prospectus, page 52);

1.17 Cash Flow Risk (Base Prospectus, page 52-53);

1.18 Inflation Risk (Base Prospectus, page 53);

1.19 Purchase on Credit – Debt Financing (Base Prospectus, page 53-54);

1.20 Transaction Costs/Charges (Base Prospectus, page 54);

1.21 Because Nordic Securities are issued in uncertificated and dematerialised form, Holders will have to rely on the procedures of VP Securities A/S ("VP") or Euroclear Nordics AB ("ECS") for transfer, payment and communication with the Issuer (Base Prospectus, page 55-56; Third Base Prospectus Supplement, page 14);

1.22 Further factors influencing the value of the Securities in case of Securities linked to an underlying (Base Prospectus, page 56-57);

1.23 Expansion of the spread between bid and offer prices (Base Prospectus, page 57);

1.24 Under the Terms and Conditions of the Securities issued by MSIP each Holder agrees to be bound by the exercise of any U.K. bail-in power by the relevant U.K. resolution authority (Base Prospectus, page 57-58);

2. General Risks relating to Changes in Market Conditions

Consisting of the Risk Factors:

2.1 Secondary markets / market illiquidity (Base Prospectus, page 61-62);

2.2 Risk relating to fees and/or other additional costs embedded in the issue price (Base Prospectus, page 63-64);

3. Risks relating to the underlying

Consisting of the Risk Factors:

3.1 Index Linked Securities (Base Prospectus, page 64-65);

3.2 Effect of the liquidity of the underlying index on the pricing of the Security (Base Prospectus, page 69);

3.3 Fluctuations in value of a component of the relevant underlying (Base Prospectus, page 69);

3.4 **Risks pertaining to the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund**

3.4.1 ***Weights*** – With respect to baskets with more than one Index Component, the Weight applied to each Index Component is determined by a rules-based algorithm. The correlation between the Index and Index Components, and the correlation between the Index Components, may vary over time and may increase or decrease by reference to a variety of factors, which may include macro-economic factors and speculation. The Weights applied may not be optimal weights.

3.4.2 ***Costs*** – The calculation of the Index Level may include a deduction for certain costs. Such costs are calculated in accordance with the methodology specified in this Description. Any such deduction(s) shall mean that the Index Level is less than would be the case if no costs were deducted.

3.4.3 ***Leverage*** – The formula used for calculating the Index Level in respect of an Index Business Day contains a multiplier in respect of the Base Index Level. Therefore, the percentage change in the performance of the Index on each Index Business Day can be greater than any actual positive and/or negative performance of the Base Index. Prospective investors should note that financial products or transactions referencing an index which include such a multiplier or leverage factor represent a very speculative and risky form of investment, since any loss in value of the relevant underlying

reference asset may carry the risk of a disproportionately higher loss on the relevant financial product or transaction.

3.4.4 ***Indices linked to the performance of funds*** - Investments offering direct or indirect exposure to the performance of funds are generally considered to be particularly risky and may bear similar risks, including but not limited to, market risks in relation to a direct investment in funds.

Financial Product Investors should also be aware that if one or more events occurs in relation to the Fund or any Fund Service Provider, including the insolvency of the Fund or Fund Service Provider, the Index Sponsor shall determine whether the procedures under Section 10.1 (*Adjustment Events*) will apply. Taking any actions pursuant to such procedures may have an adverse effect on the return and risk profile of Financial Products and consequently, the value of such Financial Products and the return on any Financial Product may be considerably less than that originally anticipated by a Financial Product Investor.

3.4.5 ***No duty to monitor the occurrence of Fund Events*** – No member of the Morgan Stanley Group has the obligation to monitor or determine if a Fund Event has occurred at any time or to take any action in respect thereof. In certain circumstances it may be the case that if action were taken by the Index Sponsor at a different time or at all, the terms of any adjustment or other consequential determination made in respect of the Index would have resulted in a higher return to Financial Product Investors.

3.4.6 **Investment risks in relation to funds** - Financial Product Investors should note that there are substantial risks in directly or indirectly investing in funds including, without limitation, the following:

(a) different types of funds are subject to differing levels of regulatory supervision;

(b) funds may have varying restrictions on leverage. Leverage presents the potential for a higher rate of return but also increases the volatility of the fund and increases the risk of a total loss of the amount invested;

(c) funds may have differing investment restrictions and some funds may invest in assets which are illiquid or difficult to transfer. This may have an effect on the realisation of such assets and in turn, the value and performance of the fund. In addition, a fund's assets or investments may be concentrated in a few markets, countries, industries, commodities, sectors of an economy or issuers. If so, adverse movements in a particular market, country, industry, commodity, economy or industry or in the value of the securities of a particular issuer could have a severely negative effect on the value of such fund. In addition, a fund may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk;

(d) substantial redemptions by holders of interests in a fund within a short period of time could require the fund's investment manager(s) and/or advisor(s) to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the fund's assets; and

(e) the performance of a fund will be heavily dependent on the performance of investments selected by its advisors or investment managers and the skill and expertise of such fund service providers in making successful and profitable investment decisions. Such skill and expertise may be concentrated in a number of the advisor's or investment manager's key personnel. Should these key personnel leave or become no longer associated with the fund's advisor or investment manager, the value or profitability of the fund's investments may be adversely affected as a result. The past performance of a fund advisor or investment manager, or any investment strategy adopted by such entity in

respect of any other fund, may not be reflective of the present or future performance or strategy of a fund.

3.4.7 ***Determinations made by the Index Sponsor in respect of Fund Potential Adjustment Events and Fund Events may have an adverse effect on the value of a Financial Product*** - Upon the determination by the Index Sponsor that a Fund Potential Adjustment Event has occurred, the Index Sponsor shall determine whether such Fund Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Interest and, if so, whether the procedures under Section 10.1 (*Adjustment Events*) will apply, or if an Extraordinary Event has occurred the procedures under Section 10.1 (*Adjustment Events*) will apply which may, in each case, adversely affect the Index Level and, therefore, the value of a Financial Product.

Fund Potential Adjustment Events include, amongst other things (a) a sub-division, consolidation or re-classification of Fund Interests, (b) an extraordinary dividend, (c) a repurchase by the relevant Fund of the relevant Fund Interests or (d) any event having a dilutive or concentrative effect on the value of the relevant Fund Interest. Fund Events include, amongst other things, (1) a nationalisation of the relevant Fund Interest, (2) the occurrence of one or fund insolvency events, (3) a breach of strategy by the relevant Fund and (4) a force majeure event in respect of the relevant Fund Interests.

3.4.8 ***Effective Exposure*** – The Effective Exposure is determined by a rules-based algorithm. The correlation between the Index and the Index Components may vary over time and may increase or decrease by reference to a variety of factors, which may include macro-economic factors and speculation.

3.4.9 ***Reform of interest rate and other "benchmarks"*** – The use and application of benchmarks such as EURIBOR in transactions and other documents have been the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Index or any of its constituents. Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could have materially adverse consequences in relation to the Index or any of its constituents. In particular, but without limitation, any change, cessation, increase in costs or other event relating to a "benchmark" may result in the occurrence of a Disruption Event in relation to the Index, pursuant to which the Index Sponsor may take action in accordance with this Description.

3.4.10 ***Different methods for calculating volatility may give different results*** – There are different methods for calculating volatility, and using a different method from the method used for the purposes of the Index may give a different result. The volatility targeting methodology of the Index measures volatility with reference to a specified number of days. Measuring volatility over a different number of days may give a different result.

3.4.11 ***Volatility targeting may be unsuccessful*** - The volatility targeting methodology of the Index may not succeed in maintaining the annualised volatility of the level of the Index at the volatility target specified in respect of it. The actual annualised volatility of the level of the Index may be higher than or lower than the volatility target that is specified in respect of it. The volatility targeting methodology of the Index will not prevent a decrease in the level of the Index.

3.4.12 ***Volatility targeting may result in reduced performance*** – The volatility targeting methodology of the Index may result in the exposure of the Index to the Index Components being considerably less than 100%. This means that the gains of any Financial Product may be significantly less than the gains of any investment product linked to the Index Components.

3.4.13 ***Rebalancing Period*** – The Index rebalances on a monthly basis. However, such period may not be the optimal holding period for the Index Components and a different holding period may produce higher returns.

3.4.14 ***The Index may be adjusted by deductions included in the Index Level -*** Notional embedded costs, in the form of a Rebalancing Cost, a Funding Rate, Holding Cost and Funding Spread may be included within the Index and may reduce the Index Level. Any such amounts may be deducted from the performance of the Index with the intention of reflecting synthetically the costs of implementing index servicing costs (which are applicable to the Index rather than the Index Components and are applicable on an ongoing basis) a strategy that mirrors the Index.

3.4.15 ***The Index may be adjusted by the deductions of a specified Decrement Rate –*** If so specified in the Description, the Index Level may be adjusted by the deduction of a Decrement Rate, which represents the anticipated synthetic dividend payable by the Index Components, over the life of any transaction in Financial Products. The deduction of a Decrement Rate enables the Index Sponsor to replicate synthetically the economic performance of an index component with a fixed dividend yield.

3.4.16 **The Index performance is subject to fluctuations** – The Index is a notional, rules-based index comprising the Index Components and the Index Level may decline. The Index methodology described in this Description was developed based on historical data and conditions and there are no assurances that the methodology will generate positive performance in the future. The performance of the Index is dependent on many factors, including developments and trends in the markets for the Index Components. The Index performance can go up as well as down, and can register significant losses, including in some cases that the Index falls to zero. Any past performance of the Index (actual or simulated) is not an indication of its future performance.

3.4.17 ***Risks and rewards of a Financial Product*** – Financial Product Investors should ensure that they review the economic terms of the relevant Financial Product and not only the terms of the Index in order to understand the risks and rewards of an investment in such Financial Product.

3.4.18 ***The Index is not an investment in the Index Components*** – The Index is calculated as a "notional" index. This means that the Index is calculated by reference to the Index Component Value in respect of each Index Component, however the strategy embedded in the Index means that any return might be higher or lower than the aggregate performance of the Index Components. However, there is no requirement for the Index Sponsor to obtain an exposure in relation to any Index Component in order to calculate the Index.

3.4.19 ***A Financial Product Investor will have no rights in respect of the Index or any Index Components*** – The investment exposure provided by the Index is synthetic. An investment referenced to an Index therefore does not make a Financial Product Investor a holder of, or give a Financial Product Investor a direct investment position in, an Index or any Index Component (or any components thereof).

3.4.20 ***An investment in the Index may be subject to dilution, which may limit the gains in such investment*** – The Index may be subject to dilution, such that Financial Product Investors may not benefit fully from increases or decreases (depending on whether the exposure is long or short) in the value of an Index Component. Dilution means that the return or loss on an investment is subject to a multiplier decreasing exposure to such investment and reducing the volatility and risk of loss should the value of such

investment decline, but reducing the potential gain should the value of such investment increase. Financial Product Investors should be aware that if the value of an Index Component increases or decreases, an investment linked to the Index may not have the same magnitude of increased or decreased value as such Index Component.

3.4.21 ***No liability*** – Notwithstanding any other provision within this Description, and subject as provided by any applicable law or regulation, in no event shall the Index Sponsor or the Index Calculation Agent, acting in each case in such capacity, be liable (whether directly or indirectly, in contract, tort or otherwise) for any loss incurred by any person that arises out of or in connection with the Index, including in relation to the performance of the Index Sponsor or the Index Calculation Agent, as applicable, of any part of its respective role under this Description, provided that nothing shall relieve each of the Index Sponsor and the Index Calculation Agent from any liability arising by reason of fraud or acts or omissions constituting any breach of regulation or other applicable law.

3.4.22 ***The Index Sponsor may make adjustments to the Description in certain circumstances*** – The Index Sponsor may make adjustments to this Description without consulting with Financial Product Investors in circumstances where the Index Sponsor has determined that such change is not material to Financial Product Investors, including if it is of a formal, minor or technical nature. Before making any other adjustment to this Description, the Index Sponsor will give prior notice to Financial Product Investors. Such adjustments could include, but are not limited to: (i) adjusting any relevant Index Component Value, (ii) replacing or removing an Index Component, (iii) postponing the publication of an Index Level or (iv) suspending or cancelling the Index. Any adjustments made to the Index may impact its future performance and result in an adverse return to a Financial Product Investor.

3.4.23 ***Discretion*** – This Description confers on each of the Index Sponsor and the Index Calculation Agent the right to make determinations, calculations, adjustments and modifications in relation to the Index and related matters, which involve, in certain circumstances, a degree of discretion in order to ensure that the Index can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances or, to allow a delay or a cancellation of the Index (including, without limitation, upon the occurrence of certain Adjustment Events or certain dilutive or concentrative events or other market disruption events in relation to Index Components as specified in this Description). Such adjustments may include, without limitation, adjusting the composition of the Index which exposes Financial Product Investors to the risk that any replacement Index Component may perform differently from the original Index Component, which may have an adverse effect on the performance of the Index.

Each of the Index Sponsor and the Index Calculation Agent will, as far as reasonably practicable, exercise any such discretion with the aim of ensuring that the Index continues to reflect, as closely as possible, the underlying economic interest it is designed to represent. The exercise of these discretions may have a significant effect on the Index and a Financial Product. Financial Product Investors should note that they are exposed to the exercise by the Index Sponsor of such discretions and in exercising such discretions, the Index Sponsor and the Index Calculation Agent have no obligations to consider the interests of any other person including (but not limited to) Financial Product Investors. Each of the Index Sponsor and the Index Calculation Agent, unless otherwise specified, is required to act using reasonable discretion, however, there can be no assurance that the exercise of any such discretion (or the absence of exercise, as the case may be) will not increase or decrease the Index Level and/or alter the volatility of the Index.

3.4.24 ***Political and economic factors*** – Index Component Values may be influenced by a number of circumstances, including, but not limited to, political events, general economic conditions, government intervention, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations. Any such circumstance (or a combination of them) may cause

unexpected volatility or illiquidity in the relevant markets. The Index may fail to take account of such events and, as a result, investment losses may occur which may in turn have an adverse effect on the performance of a Financial Product.

With respect to any emerging or developing nation, there is the possibility of nationalisation, expropriation or confiscation, political changes, government regulation, social instability or other developments (including war) which could affect adversely the economies of such nations or Index Component Values that are linked or have an exposure to such nations.

3.4.25 ***Market volatility*** – The underlying markets for Index Components (including, without limitation and, if applicable, in commodities, metals, financial instruments, interest rates and indices) may be volatile and subject to sudden fluctuations of varying magnitude, any may be influenced by, amongst other things, government trade, fiscal, monetary and exchange control programmes and policies, national and international political and economic events and changes in interest rates. The volatility of such underlying markets may render it difficult or impossible to predict or anticipate fluctuations in the value of Index Components which could result in losses and an adverse effect on the Index.

3.4.26 ***Rules-based Index*** – The Index is quantitative and rules-based and is not managed actively by the Morgan Stanley Group or any third party. Consequently, the Morgan Stanley Group does not have discretion to change this Description if there are significant changes in the performance of the Index Components that cause the Index to decline significantly or underperform.

3.4.27 ***Information about the Index is no guarantee of the performance of the Index*** – Certain presentations and historical analysis or other statistical analysis materials in respect of the operation and/or potential returns of the Index which may be provided are based on a number of assumptions, historical estimates, simulated analyses and hypothetical circumstances to estimate how the Index may have performed prior to its actual existence. The Index Sponsor may use historical data that is available to calculate the hypothetical level of the Index prior to its inception. If the Index Sponsor determines that such historical data is not available or is incomplete, the Index Sponsor may use alternate sources of data in place of such historical data as well as make certain modifications to the index methodology as it deems necessary to calculate the hypothetical level of the Index prior to its inception. The Index Sponsor provides no assurance or guarantee that the Index will operate or would have operated in the past in a manner consistent with those materials.

3.4.28 ***Index Base Date*** – The Index will only have been calculated since the Index Base Date, being a date determined by the Index Sponsor as the date on which the Index Level would have been equal to the Initial Index Level based on back-testing (using simulated analyses and hypothetical circumstances, as further described in this Description). As such, any historical returns or any hypothetical simulations based on such back-tested data or analyses with respect to the period from the Index Base Date to the date on which Financial Products are first implemented (which may be materially later than the Index Base Date), may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Index over any time period.

3.4.29 ***Limited operating history and unanticipated performance*** – The Index is a relatively new strategy. Where limited historical performance data exists with respect to the Index Components and the Index itself, any investment in respect of which returns are linked to the performance of the Index or the Index Components may involve a greater risk than an investment linked to returns generated by an investment strategy with a proven track record. While a longer history of actual performance could provide more reliable information on which to assess the validity of the Index and on which to base an investment decision, the fact that the Index and the Index Components are relatively new would not allow this. There can be no guarantee or

assurance that the Index or the Index Components will operate in a manner consistent with the data available.

3.4.30 ***Reliance on information*** – Calculations related to the Index may rely on information obtained from various publicly available sources. The Morgan Stanley Group and the Index Calculation Agent have relied on and will rely on these sources. In addition, the Morgan Stanley Group and the Index Calculation Agent have not verified independently and will not verify independently the information extracted from these sources. Accordingly, Financial Product Investors are subject to the risk that such third party information is inaccurate or incomplete and, in such circumstances, any such inaccuracy or incompleteness will be reflected in the calculation of the Index and may have a material impact on the performance of the Index.

3.4.31 ***No disclosure of information*** – The Morgan Stanley Group may be in possession at any time of information in relation to Index Components which may not be available to Financial Product Investors. There is no obligation on any member of the Morgan Stanley Group to disclose to Financial Product Investors any such information.

3.4.32 ***Conflict of interests*** – The Morgan Stanley Group (including the Index Calculation Agent and the Index Sponsor) may from time to time engage in transactions involving the Index Components for their own account and/or for the account of their clients and may act as market-maker for such Index Components. Such activities may not be for the benefit of Financial Product Investors and may have an effect on the value of the Index and, consequently, on the value and performance of any Financial Products. In addition, the Morgan Stanley Group may from time to time act in other capacities such as the issuer of investments or the advisor thereof. Morgan Stanley Group entities also may issue, hold or enter into financial instruments and/or enter into derivative contracts in respect of the Index Components and the use of such instruments and/or derivatives may affect the value of the Index Components. Morgan Stanley Group entities may, but are not obliged to, enter into hedging transactions in respect of the Index Components in order to meet obligations in respect of Financial Products or for any other purpose which may affect the value of such components or of any Financial Products. If they do, Morgan Stanley Group entities will have certain rights pursuant to such hedging transactions and/or in relation to any transactions that have given them exposure to Index Components and will pursue actions and take steps as they deem appropriate to protect their own interests.

In addition, the unwinding of such hedging transactions may affect the value of such Index Components or instruments which may affect the value of the Index. Morgan Stanley Group entities may make gains and/or losses from such hedging activity. In acting in any of these capacities, subject as provided by any applicable law or regulation, no member of the Morgan Stanley Group is obliged to take into account the interests of any person including (but not limited to) Financial Product Investors.

3.4.33 ***Litigation and disputes*** – The Index Sponsor, the Index Calculation Agent or any member of the Morgan Stanley Group may be subject to litigation or arbitration proceedings or disputes with other entities. Any such event may adversely affect the ability of the Index Sponsor or the Index Calculation Agent to perform their duties in respect of the Index and, therefore, may adversely affect the Index and, consequently, any Financial Product.

3.4.34 ***Morgan Stanley research*** – The Morgan Stanley Group may issue research reports on securities or other financial instruments that are, or may become, Index Components. These reports are independent of the obligations of the Index Sponsor and the Index Calculation Agent described in this Description.

3.4.35 ***The Index Sponsor's determinations are final and conclusive –*** The Index Calculation Agent is responsible for compiling and calculating the Index pursuant to this Description and has certain discretions relating to the Index. The Index Sponsor retains the discretion to appoint an alternative Index Calculation Agent. The Index

Sponsor retains the final discretion as to the manner in which the Index is calculated and constructed. Furthermore, the Index Sponsor has the final authority on the Index and the interpretation and application of this Description. The Index Sponsor makes no representation (implied or otherwise) as to the performance of any Index Component and/or the Index.

3.4.36 ***Tax Considerations*** – In July 2015 the U.S. Treasury Department and the IRS released a notice designating certain "basket contracts" and substantially similar transactions as "transactions of interest," subject to information reporting requirements as "reportable transactions" under Section 6011 of the Code. On July 11, 2024 the U.S. Treasury Department and the IRS proposed new regulations ("Proposed Regulations"), designating the same "basket contracts" as "listed transactions" instead of "transactions of interest." The Proposed Regulations also made the previous IRS notice obsolete. The scope of the Proposed Regulations are unclear, and it is therefore possible that certain instruments linked to the Index could be subject to the Proposed Regulations. If the Proposed Regulations are finalized in their current form and the instruments linked to the Index are subject to the Proposed Regulations, we and holders of such instruments would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations regarding "reportable transactions" If a transaction is a "listed transaction" and you fail to disclose the transaction, you could be subject to substantial penalties and other adverse consequences. If the Proposed Regulations are finalized as drafted, reporting thereunder may be required even for instruments issued prior to the finalization of the Proposed Regulations. Holders should consult their tax advisers regarding the potential application of the Proposed Regulations to instruments linked to the Index..

4. Risks Relating to specific Products

Consisting of the Risk Factor:

4.1 General Risks in respect of structured securities (Base Prospectus, page 74-75).

INCORPORATION BY REFERENCE

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Prospectus:

Any statement contained in the Prospectus or any documents incorporated by reference herein, shall be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

For the avoidance of doubt, such parts of the documents from which information has been incorporated by reference herein which are not explicitly listed in the cross-reference list above (including any documents incorporated by reference in such document), are not incorporated by reference into the Prospectus.

For the purposes of Article 19(1) of the Prospectus Regulation, information contained in such parts is either of no relevance for an investor or covered in other parts of the Prospectus and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

With the exception of links to the electronic addresses where information incorporated by reference is available, the content of any website indicated in this Prospectus does not form part of the Prospectus.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Prospectus:

Relevant document and information incorporated by reference	**Page(s)**
Registration Document of the Issuer dated 14 November 2025 (the "**2025 Registration Document**"). https://sp.morganstanley.com/download/prospectus/afe6f6cc-6b47-44a2-ac92-dfc8ad86d2d1	
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No document incorporated by reference into the 2025 Registration Document shall be incorporated by reference into the Prospectus.	
Second Supplement dated 26 February 2026 to the 2025 Registration Document (the "**Second 2025 Registration Document Supplement**"). https://sp.morganstanley.com/download/prospectus/3c7d91bf-44ce-43c4-8074-1488163ea207	
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Significant changes to interest rates could adversely affect Morgan Stanley's results of operations.	7
Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations.	7
A default by a large financial institution could adversely affect financial markets.	7
Risks relating to the operation of Morgan Stanley's business activities	7
Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of its operations or security systems or those of Morgan Stanley's third parties (or third parties thereof) as well as human error or malfeasance, which could adversely affect its businesses or reputation.	7
A cyber attack, information or security breach or a technology failure of Morgan Stanley or a third party could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.	7
Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures	7-8

	in all market environments or against all types of risk, which could result in unexpected losses.	
	Climate-related risks could result in increased costs and adversely affect Morgan Stanley's operations, businesses and clients.	8
	The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business.	9
	Morgan Stanley may be responsible for representations and warranties associated with commercial and residential real estate loans and may incur losses in excess of its reserves.	9
	A failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation.	9
	Morgan Stanley faces strong competition from financial services firms and others which could lead to pricing pressures that could materially adversely affect its revenues and profitability.	9
	Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition.	9
	Morgan Stanley is subject to numerous political, economic, legal, compliance, tax, operational, franchise and other risks as a result of its international operations that could adversely impact its businesses in many ways.	9-10
No document incorporated by reference into the Second 2025 Registration Document Supplement shall be incorporated by reference into the Prospectus.		
Third Supplement dated 30 April 2026 to the 2025 Registration Document (the "**Third 2025 Registration Document Supplement**"). https://sp.morganstanley.com/download/prospectus/4a8c10a5-f07e-46c2-aa13-5276653be459		
Part C – Amendments to the "Description of Morgan Stanley & Co. International plc" section		8-9
No document incorporated by reference into the Third 2025 Registration Document Supplement shall be incorporated by reference into the Prospectus.		
Seventh Supplement dated 29 September 2026 to the 2025 Registration Document (the "**Seventh 2025 Registration Document Supplement**"). https://sp.morganstanley.com/download/prospectus/b7b4d7b3-2226-416b-86fb-3ed45c984536		
Part B – Amendments to the "Description of Morgan Stanley & Co. International plc" section		7
No document incorporated by reference into the Seventh 2025 Registration Document Supplement shall be incorporated by reference into the Prospectus.		
Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2025 https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910		
Notes to Consolidated Financial Statements		

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No document incorporated by reference into the Morgan Stanley Annual Report on Form 10-K for the year ended 31 December 2025 shall be incorporated by reference into the Prospectus.	
Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026 https://sp.morganstanley.com/download/prospectus/f6a87d68-07b0-4113-ae75-66f98b11381d	
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No document incorporated by reference into the Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026 shall be incorporated by reference into the Prospectus.	
Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026 https://sp.morganstanley.com/download/prospectus/a6a94874-f917-4b6a-a36b-b153c3ff4c28	
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No document incorporated by reference into the Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026 shall be incorporated by reference into the Prospectus.	
Morgan Stanley & Co. International plc Interim Report and Financial Statements for the six months ended 30 June 2026 https://sp.morganstanley.com/download/prospectus/04c8a724-c164-45b1-b195-1b9cee6808ca/	
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No document incorporated by reference into the Morgan Stanley & Co. International plc Interim Report and Financial Statements for the six months ended 30 June 2026 shall be incorporated by reference into the Prospectus.	
Morgan Stanley & Co. International plc Report and Financial Statements for the year ended 31 December 2025 https://sp.morganstanley.com/download/prospectus/51046e35-e8c3-4537-88ae-cca6e44444e6	
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No document incorporated by reference into the Morgan Stanley & Co. International plc Report and Financial Statements for the year ended 31 December 2025 shall be incorporated by reference into the Prospectus.	
Morgan Stanley & Co. International plc Report and Financial Statements for the year ended 31 December 2024 https://sp.morganstanley.com/eu/download/prospectus/de6f7c50-e77a-4f7d-9398-8b7dbf7c2751	
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No document incorporated by reference into the Morgan Stanley & Co. International plc Report and Financial Statements for the year ended 31 December 2024 shall be incorporated by reference into the Prospectus.	
English language version of the Base Prospectus for Index Linked Securities dated 3 June 2026 (the "**Base Prospectus**") https://sp.morganstanley.com/download/prospectus/4fcb8963-04b7-49b8-8029-95c07faefb6e	
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No document incorporated by reference into the Base Prospectus shall be incorporated by reference into the Prospectus.	
Third Supplement dated 2 October 2026 to the Base Prospectus (the "**Third Base Prospectus Supplement**") https://sp.morganstanley.com/download/prospectus/db75c2ce-7e08-435e-925f-498266c2dad9	
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No document incorporated by reference into the Third Base Prospectus Supplement shall be incorporated by reference into the Prospectus.	

DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC

The description of Morgan Stanley & Co. International plc is incorporated by reference into the Prospectus as set out above under "Incorporation by Reference".

TERMS AND CONDITIONS OF THE SECURITIES

§1
(Currency. Denomination. Form. Clearing System)

(1) *Currency. Denomination. Form.* This Series of warrants (the "**Securities**") of Morgan Stanley & Co. International plc (the "**Issuer**") is issued in the number of up to 10,000 Securities in Swedish Krona (the "**Currency**" or "**SEK**") with no par value. The Securities are issued on 4 December 2026 (the "**Issue Date**") at an Issue Price of SEK 10,750 per Security.

(2) *Form of Securities.* The Securities are issued in uncertificated and dematerialised form and are registered in the book-entry system of Euroclear Nordics AB, Klarabergsviadukten 63, Box 191, SE 10123, Stockholm, Sweden (the "**Clearing System**") in accordance with the relevant regulations and operating procedures applicable to and/or issued by the Clearing System ("**Swedish CSD Rules**"). No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Securities. The Issuer shall be entitled to obtain from the Clearing System information based on the Clearing System's register regarding the Securities for the purpose of performing its obligations pursuant to these Terms and Conditions.

(3) *Holders.* "**Holder**" means the person in whose name a Security is registered with the Clearing System (including a person duly authorised to act as a nominee and who is registered as such for the relevant Security) or any other person acknowledged as the holder of the Security pursuant to the Swedish CSD Rules and, accordingly, where the relevant Securities are held through a duly authorised nominee, the nominee shall be the Holder. The Holder shall, for all purposes, be treated by the Issuer as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

Title to the Securities will pass by transfer between accountholders at the Clearing System perfected in accordance with the relevant Swedish CSD Rules.

§2
(Status)

(1) The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

(2) Notwithstanding any other agreements, arrangements, or understandings between Morgan Stanley & Co. International plc ("**MSIP**") and any Holder or beneficial owner of Securities issued by MSIP (the "**MSIP Securities**") by purchasing or acquiring the MSIP Securities, each Holder (including each beneficial owner) of MSIP Securities acknowledges, accepts, agrees to be bound by and consents to the effect of the exercise of any U.K. bail-in power (as defined below) by the relevant U.K. resolution authority that may include and result in any of the following, or some combination thereof:

(a) the reduction or cancellation of all, or a portion, of the MSIP Securities or any other outstanding amounts due under or in respect of MSIP Securities;

(b) the conversion of all, or a portion, of the MSIP Securities into shares or other securities or other obligations of MSIP or another person (and the issue to or conferral on the Holder of such shares, securities or obligations); and/or

(c) the amendment or alteration of the maturity of MSIP Securities, including by suspending payment for a temporary period; any U.K. bail-in power may be exercised by means of variation of the terms of MSIP Securities solely to give effect to the exercise by the relevant U.K. resolution authority of such U.K. bail-in power.

With respect to (a), (b) and (c) above, references to principal shall include payments of principal that have become due and payable (including principal that has become due and payable at the maturity date), but which have not been paid, prior to the exercise of any U.K. bail-in power.

Each Holder and each beneficial owner of MSIP Securities further acknowledges and agrees that the rights of the Holders and/or beneficial owners under MSIP Securities are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any U.K. bail-in power by the relevant U.K. resolution authority.

(3) No repayment of the MSIP Securities shall become due and payable after the exercise of any U.K. bail-in power by the relevant U.K. resolution authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by MSIP under the laws and regulations of the United Kingdom and the European Union applicable to MSIP or other members of the MSIP Group.

(4) By its acquisition of MSIP Securities, each Holder and each beneficial owner of MSIP Securities acknowledges and agrees that:

(a) the exercise of the U.K. bail-in power by the relevant U.K. resolution authority with respect to MSIP Securities shall not give rise to an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies which are hereby expressly waived; and

(b) it shall be deemed to have consented to the exercise of any U.K. bail-in power as it may be imposed without any prior notice by the relevant U.K. resolution authority of its decision to exercise such power with respect to MSIP Securities.

(5) Upon the exercise of the U.K. bail-in power by the relevant U.K. resolution authority with respect to MSIP Securities, MSIP shall provide notice to the Holders in accordance with §12 as soon as practicable regarding such exercise of the U.K. bail-in power for purposes of notifying Holders of such occurrence. MSIP shall also deliver a copy of such notice to the Fiscal Agent for information purposes only. Any delay or failure by MSIP to give notice shall not affect the validity and enforceability of the U.K. bail-in power nor the effects on MSIP Securities described in this §2 above.

(6) Upon the exercise of any U.K. bail-in power by the relevant U.K. resolution authority, MSIP and, by its acquisition of MSIP Securities, each Holder (including each holder of a beneficial interest in MSIP Securities) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any U.K. bail-in power by the relevant U.K. resolution authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the U.K. bail-in power by the relevant U.K. resolution authority, any MSIP Securities remain outstanding (for example, if the exercise of the U.K. bail-in power results in only a partial write-down of the principal of MSIP Securities), then the Fiscal Agent's duties under the Agency Agreement shall remain applicable with respect to MSIP Securities following such completion to the extent that MSIP and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement.

Whereby:

"**U.K. bail-in power**" means any write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to MSIP and the MSIP Group, including but not limited to any such laws, regulations, rules or requirements which are implemented, adopted or enacted within the context of a U.K. resolution regime under the U.K. Banking Act 2009 as the same has been or may be amended from time to time (whether pursuant to the Banking Reform Act 2013, secondary legislation or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person (and a reference to the "relevant U.K. resolution authority" is to any authority with the ability to exercise a U.K. bail-in power).

"**MSIP Group**" means Morgan Stanley & Co. International plc and all of its subsidiary undertakings.

§3
(**Interest**)

Unless previously redeemed or cancelled, on each Coupon Payment Date$_{(i)}$, an amount per Security corresponding to the Coupon Payout$_{(i)}$ shall be payable.

Whereby:

"**Coupon Payout$_{(i)}$**" means an amount per Security as determined by the Determination Agent on the relevant Coupon Observation Date$_{(i)}$ in accordance with the following provisions:

MAX [0%; SEK 100,000 x Participation Rate 1 x LockedCoupon$_{(i)}$ – SumCouponsPaid$_{(i-1)}$].

"**Coupon Observation Date$_{(i)}$**" means each Valuation Date$_{(i)}$.

"**Coupon Payment Date$_{(i)}$**" means the earlier of 10 Business Days after each Coupon Observation Date$_{(i)}$ and the Maturity Date.

"**Final Index Valuation Date**" means 22 November 2032.

"**i**" means the number of Valuation Dates elapsed since the Initial Index Valuation Date. For the avoidance of doubt, the Valuation Date immediately following the Initial Index Valuation Date shall be Valuation Date$_{(1)}$.

"**Index**" means the index as described in the table below:

Index	Bloomberg	Exchange	Related Exchange
MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund	MSFDEMF5 Index	Multi-Exchange	All Exchanges

"**Index Level$_{(i)}$**" means the Index Level on the relevant Coupon Observation Date$_{(i)}$.

"**Index Level**" means the closing level of the Index as determined by the Determination Agent by reference to the level of the Index published by the Index Administrator.

"**Initial Index Level**" means the Index Level on the Initial Index Valuation Date.

"**INT$_{(x)}$**" means the function which gives the integer part of the number **x** (rounded down to the closest integer number).

"**LockedCoupon$_{(i)}$**" means an amount determined by the Determination Agent on the relevant Coupon Observation Date$_{(i)}$ in accordance with the following formula:

LockinValue$_{(i)}$ x Lockin Level.

"**LockinValue$_{(i)}$**" means an amount determined by the Determination Agent on the relevant Coupon Observation Date$_{(i)}$ in accordance with the following formula:

INT(Underlying Performance$_{(i)}$ / Lockin Level).

"**Lockin Level**" means 5.00%.

"**Participation Rate 1**" means a percentage rate of 100.00 per cent. indicative and 80.00 per cent. minimum, which will be fixed on the Trade Date based on the Index Level on the Trade Date and the underlying hedging agreements. The final percentage rate so determined will be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com) on or around the Trade Date.

"**SumCouponsPaid$_{(i-1)}$**" means the sum of the Coupon Payouts previously applied to the Securities determined by the Determination Agent on the relevant Coupon Observation Date$_{(i)}$ in accordance with the following formula:

$$\textbf{SumCouponsPaid}_{(i-2)} + \textbf{Coupon Payout}_{(i-1)}.$$

For the avoidance of doubt, on the Coupon Observation Date$_{(1)}$, this amount will be zero.

"**Underlying Performance$_{(i)}$**" means an amount determined by the Determination Agent on the relevant Coupon Observation Date$_{(i)}$ in accordance with the following formula:

$$\textbf{Index Level}_{(i)} / \textbf{Initial Index Level} - 100.00\%.$$

"**Valuation Date$_{(i)}$**" means each Scheduled Trading Day from, but excluding, the Initial Index Valuation Date to, and including, the Final Index Valuation Date.

§4
(Redemption. Extraordinary Event)

(1) *Redemption.* Subject to a postponement due to a Disrupted Day pursuant to §4b, the Securities shall be redeemed on 4 December 2032 (the "**Maturity Date**") at the Redemption Amount. The Redemption Amount in respect of each Security shall be calculated by the Calculation Agent by applying the relevant determinations by the Determination Agent and in accordance with the provisions hereof and shall be notified to the Holders in accordance with §12 by the Determination Agent immediately after being determined.

(2) *Additional Disruption Event*. In the event of an Additional Disruption Event (other than Change in Law, Hedging Disruption and Increased Cost of Hedging) the Issuer may redeem all, or some only, of the Securities then outstanding at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption upon the Issuer having given not less than 5 Business Days' notice to the Holders in accordance with §12; and not less than 5 Business Days before the giving of such notice, notice to the Fiscal Agent.

(3) *Tax Call*. Each Security shall be redeemed at the Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 days' notice to the Holders (which notice shall be irrevocable) by settlement in cash in accordance with §12 if a Tax Event occurs whereby "**Tax Event**" means that: (i) on the occasion of the next payment or delivery due under the Securities, the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in §6 as a result of any change in, or amendment to, the laws or regulations of any jurisdiction where the Issuer has its registered office, where the Fiscal Agent (as set out in §9) and the Paying Agent (as set out in §9) has its registered office, respectively, or any jurisdiction where the Securities have been publicly offered or the United States of America or any political subdivision or any authority thereof or therein having power to tax (each a "**Taxing Jurisdiction**"), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but not Substitution of the Issuer pursuant to §10) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

(4) *Early Redemption following the occurrence of a Change in Law and/or Hedging Disruption and/or Increased Cost of Hedging*. The Issuer may redeem the Securities at any time prior to the Maturity Date following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Securities in whole (but not in part) on the second Business Day after the notice of early redemption in accordance with §12 has been published and provided that such date does not fall later than two Business Days prior to the Maturity Date (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount (as defined below) in respect of such Securities to the relevant Holders for

value on such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Holder and the Issuer shall not have any liability in respect thereof.

Whereby:

"**Change in Law**" means that, on or after the Issue Date of the Securities (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it (x) has become illegal to conclude a contract providing exposure to the Index or Indices (as the case may be), or (y) will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s); and

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

(5) *Redemption Amounts*. For the purposes of §4 and §8, the following applies:

The "**Early Redemption Amount**" in respect of each Security is an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at such day as is selected by the Determination Agent (provided that such day is not more than 15 days before the date fixed for redemption of the Securities), to be the amount per Security that a Qualified Financial Institution (as defined below) would charge to assume all of the Issuer's payment and other obligations with respect to such Security per Security as if no Additional Disruption Event, Tax Call and/or Extraordinary Event with regard to such Security had occurred.

For the purposes of the above, "**Qualified Financial Institution**" means a financial institution organised under the laws of any jurisdiction in the United States of America, the European Union or Japan, which, as at the date the Determination Agent selects to determine the Early Redemption Amount, has outstanding securities with a stated maturity of one year or less from the date of issue of such outstanding securities and such financial institution is rated either:

(1) A2 or higher by S&P Global Ratings or any successor, or any other comparable rating then used by that successor rating agency, or

(2) P-2 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that successor rating agency,

provided that, if no Qualified Financial Institution meets the above criteria, then the Determination Agent shall, in good faith, select another qualified financial institution whose issued security maturity and credit rating profile comes closest to the above requirements.

§4a
(**Definitions**)

"**Business Day**" means the day(s) defined in §5(2).

"**Disrupted Day**" means any Scheduled Trading Day on which (i) the Index Administrator fails to publish the level of the Index or (ii) an Exchange or a Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Scheduled Trading Day of the Exchange in respect of any Index Component or the Related Exchange(s) prior to its Valuation Time, unless such earlier closing time is announced by the Exchange or Related Exchange(s) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on the Exchange or Related Exchange(s) on such Scheduled Trading Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Scheduled Trading Day.

"**Exchange**" means in respect of each Index Component the principal exchange or principal quotation system on which such Index Component is principally traded, as determined by the Determination Agent or, in any such case, any transferee or successor exchange of such exchange or quotation system.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Index Component on the Exchange in respect of such Index Component or (ii) futures or options contracts relating to the Index on any Related Exchange.

"**Extraordinary Event**" means an Index Modification, Index Cancellation, Index Disruption or an Index Adjustment Redemption Event, all as defined in §4b(2) below.

"**Index Administrator**" means Morgan Stanley & Co. International plc, which is the corporation or other entity that is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day; where reference to the Index Administrator shall include a reference to the "**Successor Index Administrator**" defined in §4b(1) below.

"**Index Business Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and each Related Exchange, other than a day on which trading on any such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time.

"**Index Component**" means those securities, assets or reference values of which the Index is comprised from time to time.

"**Index Level**" means the level of the Index as determined by the Determination Agent by reference to the level of the Index published by the Index Administrator.

"**Index Valuation Date**" means the Initial Index Valuation Date, the Final Index Valuation Date and any Valuation $\text{Date}_{(i)}$.

"**Market Disruption Event**" means the occurrence or existence in respect of any Index Component, of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant determination time in respect of an Exchange on which such Index Component is principally traded or (iii) an Early Closure and the aggregate of all Index Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 *per cent*. or more of the level of the Index or the occurrence or existence, in respect of futures or options contracts relating to the Index of: (1) a Trading Disruption, (2) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant determination time in respect of the Related Exchange or (3) an Early Closure. For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of an Index Component at that time, the relevant percentage contribution of that Index Component to the level of the Index shall be based on a comparison of (x)

the portion of the level of the Index attributable to that Index Component and (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Administrator as part of the market "opening data".

"**Redemption Amount**" means an amount per Security calculated by the Index Calculation Agent by applying the relevant determinations by the Determination Agent in accordance with the following formula:

MAX [0%; SEK 100,000 x Participation Rate 1 x Underlying Performance$_{(T)}$ - SumCouponsPaid$_{(T-1)}$]

"**Related Exchange(s)**" means each exchange or quotation system (as the Determination Agent may select) where trading has a material effect (as determined by the Determination Agent) on the overall market for futures or options contracts relating to the Index or, in any such case, any transferee or successor exchange of such exchange or quotation system.

"**Scheduled Trading Day**" means any day on which (i) the Index Administrator is scheduled to publish the level of the Index and (ii) each Exchange or Related Exchange are scheduled to be open for trading for their relevant regular trading sessions.

"**SumCouponsPaid$_{(T-1)}$**" means the sum of the Coupon Payouts previously applied to the Securities determined by the Determination Agent as of the Valuation Date$_{(i)}$ immediately preceding the Final Index Valuation Date.

"$_T$" means the Valuation Date$_{(i)}$ falling on the Final Index Valuation Date.

"**Trade Date**" means 19 November 2026.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Index Component on the Exchange in respect of such Index Component or (ii) in futures or options contracts relating to the Index on any Related Exchange.

"**Underlying Performance$_{(T)}$**" means the Underlying Performance$_{(i)}$ on the Final Index Valuation Date, determined by the Determination Agent on the Final Index Valuation Date in accordance with the following formula:

Index Level on the Final Index Valuation Date / Initial Index Level – 100.00%.

"**Valuation Time**" means the time with reference to which the Index Administrator calculates the closing level of the Index, or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) pursuant to §315 BGB by taking into consideration the relevant capital market practice and by acting in good faith.

§4b
(Successor Index. Determination Agent Adjustment. Correction of the Index. Disrupted Days. Extraordinary Event. Additional Disruption Event)

(1) *Successor Index*. If the Index is not calculated and announced by the Index Administrator but is calculated and announced by a successor to the Index Administrator (the "**Successor Index Administrator**") acceptable to the Determination Agent or replaced by a successor index using, in the determination of the Determination Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation, of the Index (the "**Successor Index**"), then such index shall be deemed to be the Index so calculated and announced by the Successor Index Administrator or that Successor Index, as the case may be.

(2) *Determination Agent Adjustment*.

(a) If on or prior to any Index Valuation Date the Index Administrator permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or an Administrator/Benchmark Event occurs (whereby an Administrator/Benchmark Event shall be deemed to have occurred on the Administrator/Benchmark Event Date) in respect of the Index, then:

(i) if an Alternative Pre-nominated Index has been specified in relation to such Index, then the Determination Agent shall attempt to determine an Adjustment Payment.

If the Determination Agent determines an Adjustment Payment,

(A) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Holder would (but for §4b(2)(a)(i)(C)(bb)) be required to pay to the Issuer in respect of each Security, request the Issuer to notify the Determination Agent whether it intends to redeem the Securities pursuant to Condition §4b(2)(c). If the Issuer does not intend to redeem the Securities pursuant to this §4b(2)(c) then the following provisions of this §4b(2)(a)(i) shall apply.

(B) the Terms and Conditions shall be amended so that references to the Index are replaced by references to the Alternative Pre-nominated Index;

(C) the Terms and Conditions shall be adjusted to implement the Adjustment Payment as follows:

(aa) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, the Determination Agent shall adjust the Terms and Conditions to provide for the payment of the Adjustment Payment on the Maturity Date or other date when the Securities are redeemed in full; or

(bb) if the Adjustment Payment is an amount that the Holder would (but for this §4b(2)(a)(i)(C)(bb)) be required to pay to the Issuer in respect of each Security, the Determination Agent shall adjust the Terms and Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum redemption amount of the Securities which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Securities have then been admitted to listing, trading and/or quotation);

(D) the Determination Agent shall make such other adjustments to the Terms and Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Index with the Alternative Pre-nominated Index;

(E) the Determination Agent shall notify the Issuer, the Fiscal Agent and the Holders of any replacement of the Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Terms and Conditions, giving summary details of the adjustment(s), provided that any failure to give such notice shall not affect the validity of the foregoing; and

(F) if the Determination Agent is unable to determine an Adjustment Payment, then §4b(2)(c) shall apply.

(ii) If an Alternative Pre-nominated Index in relation to the Index is not specified, then §4b(2)(c) shall apply.

(b) Index Modification and Index Disruption:

If (i) on or prior to any Index Valuation Date the Index Administrator announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events) (an "**Index Modification**") or (ii) on any Index Valuation Date, the Index Administrator fails to calculate and announce the Index (provided that the Determination Agent may, in its reasonable discretion (*billiges Ermessen, § 317 BGB*), determine that, in respect of a Multi-Exchange Index, such failure to calculate and announce such Index shall instead be a Disrupted Day in respect of such Index) (an "**Index Disruption**") then the Determination Agent

shall determine if such Index Modification or Index Disruption has a material effect on the Securities and, if so, subject to §4b(2)(c), shall calculate the relevant Substitute Value using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date as determined by the Determination Agent in its reasonable discretion (*billiges Ermessen, § 317 BGB*) in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those Index Components that comprised that Index immediately prior to that Index Adjustment Event.

(c) Redemption for Index Adjustment Event:

If:

(i) an Index Cancellation or an Administrator/Benchmark Event occurs and an Alternative Pre-nominated Index is not specified;

(ii) an Index Cancellation or an Administrator/Benchmark Event occurs and an Alternative Pre-nominated Index is specified but the Determination Agent is unable to determine the Adjustment Payment;

(iii) an Index Cancellation or an Administrator/Benchmark Event occurs, an Alternative Pre-nominated Index is specified and the Determination Agent determines that the Adjustment Payment would be an amount that the Holder would (but for Condition §4b(2)(a)(i)(C)(bb)) be required to pay to the Issuer in respect of each Security; or

(iv) an Index Modification or an Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the relevant Substitute Value in accordance with Condition §4b(2)(b),

(each an "**Index Adjustment Redemption Event**")

then the Issuer may, at any time thereafter and in its reasonable discretion *(billiges Ermessen, § 315 BGB*), determine that the Securities shall be redeemed in whole (but not in part). If the Issuer so determines that the Securities shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Holders to redeem the Securities.

The Issuer will redeem the Securities in whole (but not in part) at the Early Redemption Amount within 5 Business Days following the notification to the Holders of the redemption of the Securities in accordance with § 12.

The Issuer's obligations under the Securities shall be satisfied in full upon payment of such amount.

If the Issuer determines that the relevant Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion (*billiges Ermessen, § 317 BGB*), considers appropriate, if any, to the formula for determining the Index Linked Redemption Amount or the Substitute Value and any other variable relevant to the settlement or payment terms of the Securities, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Determination Agent shall provide notice to the Holder in accordance with § 12 of any such change or adjustment, giving summary details of the relevant change or adjustment, as soon as reasonably practicable provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

Whereby:

"**Administrator/Benchmark Event**" means, in respect of any Securities, a determination made by the Determination Agent that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer, the Determination Agent or the Index Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations in respect of the Securities.

"**Administrator/Benchmark Event Date**" means, in respect of an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is (i) required under any applicable law or regulation; or (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Securities following rejection, refusal, suspension or withdrawal, or, in each case, if such date occurs before the Issue Date, the Issue Date.

"**Alternative Pre-nominated Index**" is not specified.

"**Adjustment Payment**" means in respect of any Security, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Index by the Alternative Pre-nominated Index. The Determination Agent may determine that the Adjustment Payment is zero.

"**Substitute Value**" means an index level that is determined by the Determination Agent in its reasonable discretion (*billiges Ermessen, § 317 BGB*).

"**Index Adjustment Event**" means, in respect of an Index, an Administrator/Benchmark Event, an Index Cancellation, an Index Disruption or an Index Modification.

"**Relevant Benchmark**" means the Index, the Reference Rate and any other index, benchmark or price source by reference to which interest, principal or other amounts payable under the Securities is calculated.

(3) *Correction of the Index*. In the event that any price or level of the Index published on the Exchange or Related Exchange by the Index Administrator and which is utilised for any calculation or determination made in relation to the Securities subsequently corrected and the correction is published by the Exchange or the Index Administrator before the Maturity Date, the Determination Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Holders accordingly pursuant to §12.

(4) *Disrupted Days*. If the Determination Agent in its reasonable discretion (*billiges Ermessen*) pursuant to § 317 BGB and in consideration of the relevant capital market practice and by acting in good faith determines that any Index Valuation Date is a Disrupted Day or not a Scheduled Trading Day, then the Index Valuation Date shall be the first succeeding Index Business Day that the Determination Agent determines is not a Disrupted Day, unless the Determination Agent determines that each of the five Index Business Days immediately following the original date is a Disrupted Day. In that case:

(a) that fifth Index Business Day shall be deemed to be the Index Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Determination Agent shall determine the Index Level as of the relevant Index Valuation Date on that fifth Index Business Day in accordance with the formula for, and method of, calculating the Index last in effect prior to the commencement of the Market Disruption Event using the exchange-traded price on the relevant Exchange (or, if trading in the relevant Index Component has been materially suspended or materially limited, its good faith estimate of the exchange-traded price that would have prevailed but for the suspension or limitation as of the relevant Index Valuation Date) on that fifth Index Business Day of each Index Component comprising the Index.

(5) *Extraordinary Event*. In the event of an Extraordinary Event the Determination Agent shall make such adjustments to the redemption, settlement, payment or any other terms of the Securities as the Determination Agent determines appropriate to account for the economic effect on the Securities of such Extraordinary Event upon the Determination Agent having given not less than 5 Business Days notice to the Holders in accordance with §12; and not less than 7 Business Days before the giving of such notice, notice to the Fiscal Agent (unless the Fiscal Agent acts as Determination Agent).

(6) *Additional Disruption Event.* In the event of an Additional Disruption Event, the Determination Agent (A) shall determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Additional Adjustment Event made by any Related Exchange (an "**Adjustment by the Related Exchange**"); and (B) if within 10 days after occurrence of the Additional Disruption Event, the Determination Agent determines that no Adjustment by the Related Exchange was made, the Determination Agent may make such adjustments (including a substitution of the Index) to the redemption, settlement, payment or any other terms of the Securities as the Determination Agent determines appropriate to account for the economic effect on the Securities of such Additional Disruption Event. After applying any adjustment in accordance with this clause, the Determination Agent shall give notice (i) to the Holders not less than 5 days after the application of such adjustment in accordance with §12; and (ii) to the Fiscal Agent (unless the Fiscal Agent acts as Determination Agent) not less than 3 days after the application of such adjustment.

"**Additional Disruption Event**" means each of a Tax Event (as defined in §4(3)), Change in Law, Hedging Disruption and Increased Cost of Hedging (each as defined in §4(4)).

§5
(Payments)

(1) *Payment of Principal and Interest*. Payment of principal and interest in respect of Securities shall be made in accordance with the relevant Swedish CSD Rules.

The amounts mentioned in this paragraph (1) and all further amounts payable under these Terms and Conditions shall be rounded up or down to the nearest 0.01 SEK, with 0.005 SEK being rounded always downwards.

(2) *Business Day*. If the date for payment of any amount in respect of any Security is not a Business Day then the Holder shall not be entitled to payment until the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event payment shall be made on the immediately preceding Business Day.

If the payment of any amount shall be adjusted as described above, the relevant amount payable shall not be adjusted respectively.

"**Business Day**" means a day on which (except Saturday and Sunday) banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and Stockholm.

(3) *United States*. "**United States**" means the United States of America including the States thereof and the District of Columbia and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *References to Principal and Interest*. References to "principal" shall be deemed to include, as applicable the Redemption Amount, the Early Redemption Amount and any premium and any other amounts which may be payable under or in respect of the Securities. References to "interest" shall be deemed to include, as applicable, any Additional Amounts which may be payable under §6.

§6
(Tax Gross-up)

All payments of principal and/or interest made by the Issuer in respect of the Securities to the Holders shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any Taxing Jurisdiction, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to any Security:

(a) as far as German *Kapitalertragsteuer* (including *Abgeltungsteuer*, as well as including church tax, if any) to be deducted or withheld pursuant to the German Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Issuer or its representative and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be, is concerned; or

(b) to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with any Taxing Jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than by reason only of the holding of such Security or the receipt of the relevant payment in respect thereof; or

(c) to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be withheld or deducted if the Securities were credited at the time of payment to a securities deposit account with a bank outside any Taxing Jurisdiction; or

(d) to the extent such withholding tax or deduction is payable by or on behalf of a Holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(e) to the extent such withholding tax or deduction is payable by or on behalf of a Holder who would have been able to avoid such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(f) to the extent such withholding tax or deduction is for or on account of the presentation by the Holder of any Security for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(g) any combination of items (a)-(f);

nor shall any Additional Amounts be paid with respect to any payment on a Security to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Security.

Notwithstanding anything to the contrary in this §6, the Issuer, any paying agent or any other person shall be entitled to withhold or deduct from any payment of principal and/or interest on the Securities, and shall not be required to pay any additional amounts with respect to any such withholding or deduction, any withholding tax (i) imposed on or in respect of any Security pursuant to FATCA, the laws of the Federal Republic of Germany, the United Kingdom, or any jurisdiction in which payments on the Securities are made implementing FATCA, or any agreement between the Issuer and any such jurisdiction, the United States or any authority of any of the foregoing entered into for FATCA purposes, or (ii) imposed on or with respect to any "dividend equivalent" payment made pursuant to section 871 or 881 of the United States Internal Revenue Code of 1986, as amended.

§7
(Prescription)

The presentation period provided in §801 paragraph 1, sentence 1 BGB is reduced to ten years for the Securities.

§8
(Events of Default)

If any of the following events (each an "**Event of Default**") occurs, the holder of any Security may by notice in text form to the Issuer at the specified office of the Fiscal Agent declare such Security to be forthwith due and payable, whereupon the Early Redemption Amount of such Security shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

(a) any principal or interest has not been paid within 30 days, following the due date for payment. The Issuer shall not, however, be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 30 day period by independent legal advisers; or

(b) German insolvency proceedings (*Insolvenzverfahren*) or similar proceedings in other jurisdictions are commenced by a court in the relevant place of jurisdiction or the Issuer itself institutes such proceedings, or offers or makes an arrangement for the benefit of creditors generally (otherwise than in connection with a scheme of reconstruction, merger or amalgamation the terms of which have previously been approved by the Holders); or

(c) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Holders under the Securities.

§9
(Agents)

(1) *Appointment.* The Fiscal Agent, the Paying Agent, the Determination Agent and, if a Calculation Agent has been appointed, the Calculation Agent (each an "**Agent**" and, together, the "**Agents**") and their offices (which can be substituted with other offices in the same city) are:

Fiscal Agent:	Skandinaviska Enskilda Banken AB Kungstradgardsgatan 8 SE-106 40 Stockholm
Paying Agent:	Skandinaviska Enskilda Banken AB Kungstradgardsgatan 8 SE-106 40 Stockholm
Determination Agent:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
Calculation Agent:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint another Agent or (an) additional Agent(s) provided that the Issuer shall at all times (i) maintain a Fiscal Agent, (ii) so long as the Securities are listed on a regulated market of a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange, (iii) a Determination Agent and a Calculation Agent (if any) with a specified office located in such place as required by the rules of any stock exchange or other applicable rules (if any) and (iv) if a Directive of the European Union regarding the taxation of interest income or any

law implementing such Directive is introduced, ensure that it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to any such Directive or law, to the extent this is possible in a Member State of the European Union. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with §12.

(3) *Agent of the Issuer.* Any Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

(4) *Determinations and Calculations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Terms and Conditions by the Determination Agent and by the Calculation Agent (if any) shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent(s) and the Holders and shall be made in accordance with §317 of the German Civil Code (*Bürgerliches Gesetzbuch*).

(5) None of the Agents shall have any responsibility in respect of any error or omission or subsequent correcting made in the calculation or publication of any amount in relation to the Securities, whether caused by negligence or otherwise (other than gross negligence or wilful misconduct).

§10
(Substitution of the Issuer)

(1) The Issuer (reference to which shall always include any previous substitute debtor) may, without the consent of the Holders, substitute any company (incorporated in any country in the world) (not necessarily a Morgan Stanley Group Company, a "**Morgan Stanley Group Company**" being a consolidated subsidiary of Morgan Stanley as set out in the most recent available audited annual report) for the Issuer as the principal debtor in respect of the Securities or undertake its obligations in respect of the Securities through any such company (any such company, the "**Substitute Debtor**"), provided that:

(a) (i) if the Substitute Debtor is a Morgan Stanley Group Company, Morgan Stanley irrevocably and unconditionally guarantees the payment of all amounts payable by the Substitute Debtor in respect of the Securities (unless Morgan Stanley is the Substitute Debtor) and (ii) if the Substitute Debtor is not a Morgan Stanley Group Company, the Substitute Debtor is, on the date of such substitution, of at least the equivalent creditworthiness as the Issuer (which will be deemed to be the case where the Substitute Debtor has a long term credit rating from at least one rating agency of standard application on the international capital markets (including but not limited to S&P Global Ratings, Moody's Investors Service and Fitch Ratings) which is at least as high as the credit rating of the Issuer);

(b) such documents shall be executed by the Substitute Debtor and the Issuer as may be necessary to give full effect to the substitution (together the "Documents") and pursuant to which the Substitute Debtor shall undertake in favour of each Holder to be bound by these Terms and Conditions and the provisions of the agency agreement concluded by the Issuer and the Agents (the "Agency Agreement") as fully as if the Substitute Debtor had been named in the Securities and the Agency Agreement as the principal debtor in respect of the Securities in place of the Issuer;

(c) the Documents shall contain a warranty and representation by the Substitute Debtor and the Issuer that the obligations assumed by the Substitute Debtor are valid and binding in accordance with their respective terms and enforceable by each Holder and that, in the case of the Substitute Debtor undertaking its obligations with respect to the Securities through a branch, the Securities remain the valid and binding obligations of such Substitute Debtor;

(d) each stock exchange or listing authority on which the Securities are listed shall have confirmed that, following the proposed substitution of the Substitute Debtor, the Securities would continue to be listed on such stock exchange;

(e) the Issuer and the Substitute Debtor have obtained all necessary authorisations as well as consents, where necessary, of the Clearing System; and

(f) §8 shall be deemed to be amended so that it shall also be an Event of Default under the said condition if the substitution guarantee shall cease to be valid or binding on or enforceable against the Issuer.

(2) Upon the Documents becoming valid and binding obligations of the Substitute Debtor and the Issuer and subject to notice having been given in accordance with sub-paragraph (4) below, the Substitute Debtor shall be deemed to be named in the Securities as the principal debtor in place of the Issuer as issuer and the Securities shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in §6 shall be the jurisdiction of incorporation of the Substitute Debtor. The execution of the Documents together with the notice referred to in sub-paragraph (4) below shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Securities.

(3) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Securities remain outstanding and for so long as any claim made against the Substitute Debtor or the Issuer by any Holder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The Substitute Debtor and the Issuer acknowledge the right of every Holder to the production of the Documents for the enforcement of any of the Securities or the Documents.

(4) No later than 15 Business Days after the execution of the Documents, the Substitute Debtor shall give notice thereof to the Holders and, if any Securities are listed on any stock exchange, to such stock exchange in accordance with §12 and to any other person or authority as required by applicable laws or regulations. A supplement to the Base Prospectus relating to the Securities concerning the substitution of the Issuer shall be prepared by the Issuer.

§11
(Further Issues of Securities and Purchases and Cancellation)

(1) *Further Issues*. The Issuer may from time to time without the consent of the Holders create and issue further securities having the same terms and conditions as the Securities (except for the issue price and the Issue Date) and so that the same shall be consolidated and form a single Series with such Securities, and references to "Securities" shall be construed accordingly.

(2) *Purchases*. The Issuer and any of its subsidiaries may at any time purchase Securities at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Holders alike. Such Securities may be held, reissued, resold or cancelled, all at the option of the Issuer.

(3) *Cancellation*. All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§12
(Notices)

(1) *Publication.* All notices concerning the Securities shall be published on the internet on the website https://sp.morganstanley.com/EU/Documents. Any notice so given will be deemed to have been validly given on the fifth day following the date of such publication (or, if published more than once, on the fifth day following the first such publication).

(2) *Notification to Clearing System.* The Issuer may, instead, or in addition, of a publication pursuant to subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules and regulations of the relevant Clearing System provides for such communication and, so long as any Securities are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§13
(Governing Law and Jurisdiction)

(1) *Governing Law.* The Securities are governed by German law, except for §1(2) which is governed by and shall be construed in accordance with the laws of Sweden.

(2) *Jurisdiction.* The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Securities ("**Proceedings**") shall be Frankfurt am Main, Germany. The Holders, however, may also pursue their claims before any other court of competent jurisdiction. The Issuer hereby submits to the jurisdiction of the courts referred to in this subparagraph.

(3) *Appointment of Process Agent.* For any Proceedings before German courts, the Issuer appoints Morgan Stanley Bank AG, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany, as its authorised agent for service of process in Germany.

(4) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Securities on the basis of a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Securities (a) stating the full name and address of the Holder and (b) specifying the aggregate principal amount or the number of units, as the case may be, of Securities credited to such securities account on the date of such statement. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Securities and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Securities also in any other manner permitted in the country of the proceedings.

§14
(Language)

These Terms and Conditions are written in the English language.

OTHER INFORMATION

1.	**LISTING AND TRADING**	
	Listing and admission to trading:	Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from the Issue Date. Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to listing and/or trading on the Nordic MTF operated by Nordic Growth Market NGM AB with effect from the Issue Date. No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date).
	Last Trading Date:	22 November 2032
2.	**RATINGS**	
	Rating of the Securities	The Securities will not be rated.
3.	**REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**	
	Reasons for the offer and use of proceeds:	The reason for the offer of any Security is making profit. The net proceeds of the issue of Securities will be applied by the Issuer to meet part of its general financing requirements.
	Estimated net proceeds:	Up to SEK 107,500,000 less applicable estimated expenses of EUR 2,000
	Estimated total expenses:	EUR 2,000
4.	**YIELD:**	The yield of the Securities cannot be calculated as of the Issue Date.
5.	**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:**	Potential conflicts of interest may arise - in respect of the offer of any Security - on the Determination Agent due to the fact that it belongs to the same Morgan Stanley group. Furthermore, the Issuer or its respective affiliates may, in the course of their ordinary business, (i) participate in transactions related to the underlying index, (ii) issue or buy derivative instruments relating to the same, (iii) publish research reports on the underlying index or (iv)

receive non-public information relating to the same with no duty to disclose this information to the Holders. Such transactions may not serve to benefit the Holders and may have a positive or negative effect on the value of the underlying index and consequently on the value of the Securities.

6. **PERFORMANCE OF THE UNDERLYING/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING:**

The value of the Securities is linked to the positive or negative performance of the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund. An increase in the level of the Index will have a positive effect on the value of the Securities, and a decrease in the level of the Index may have a negative effect on the value of the Securities.

The Redemption Amount payable on the Securities is calculated in accordance with the following formula:

MAX [0%; SEK 100,000 x Participation Rate 1 x Underlying Performance$_{(T)}$ - SumCouponsPaid$_{(T-1)}$]

This means that the Redemption Amount depends on two components:

(1) the performance of the Index from the Initial Index Valuation Date (20 November 2026) to the Final Index Valuation Date (22 November 2032); and

(2) the sum of the Coupon Payouts (determined on each Scheduled Trading Day from, but excluding, the Initial Index Valuation Date) previously applied to the Securities determined by the Determination Agent as of the Scheduled Trading Day immediately preceding the Final Index Valuation Date.

The Redemption Amount is therefore linked to the value or performance of the Index between the Initial Index Valuation Date and (i) the Final Index Valuation Date in relation the performance related component described under (1) above and (ii) each Scheduled Trading Day preceding the Final Index Valuation Date in relation to the coupon related component described above under (2).

Accordingly, the values or performance of the Index on these dates will affect the value of the Securities more than any other factor.

The Redemption Amount payable on the Securities is linked to the performance of the Index. **If the Underlying Performance is zero**

or negative Securityholders will not receive any return.

The market price or value of the Securities at any time is expected to be affected by changes in the value of the Index to which the Securities are linked.

Information about the Index can be obtained free of charge from qisteam@morganstanley.com. Information about the past and the future performance of the Index and its volatility can be obtained by electronic means free of charge from Bloomberg Code: MSFDEMF5 Index.

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations. In such case, post-issuance information will be provided on the Issuer's website https://sp.morganstanley.com/EU/Documents.

7. OPERATIONAL INFORMATION

ISIN:	GB00BQRRFH73
CFI:	RWITCE
FISN:	MORN STAN/C WT MSFDEM 20321206
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "**no**" at the date of this Prospectus, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer:	An offer of Securities may be made other than pursuant to the exemptions set out in Article 1(4) of the Prospectus Regulation in the Kingdom of Sweden ("**Sweden**") (the "**Public**

	Offer Jurisdiction") from 8 October 2026 (inclusive) to 13 November 2026 (inclusive) (the "**Offer Period**"). The Securities will be publicly offered to retail investors at an Issue Price of SEK 10,750 per Security by Strivo AB of Stora Badhusgatan 18-20, 411 21 Gothenburg, Sweden (the "**Distributor**"). The Securities are offered through door-to-door selling via financial advisors. Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.
Conditions to which the offer is subject:	Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.
Description of the application process:	The Securities are being offered to retail investors in Sweden. A prospective investor should contact the Distributor during the Offer Period. The Distributor has the right to close the Offer Period early. A prospective investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer. Persons interested in purchasing Securities should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.
Description of possibility to reduce subscriptions and	Not applicable.

manner for refunding excess amount paid by applicants:	
Details of the minimum and/or maximum amount of application:	Not applicable.
Details of the method and time limited for paying up and delivering the Securities:	The Securities will be issued on the Issue Date against payment to the Issuer of the Issue Price. Delivery of the Securities will take place in accordance with market practice at the time of the initial purchase of the Securities by a Holder after the issue of the Securities by way of transfer effected only through the book-entry system of Euroclear Nordics AB. Transfers of interests in the Securities will take place in accordance with the Swedish CSD Rules and in accordance with Swedish law.
Manner in and date on which results of the offer are to be made public:	The Issuer will arrange for the results of the offer to be communicated to CSSF and published on the website of the Luxembourg Stock Exchange (www.LuxSE.com) on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Confirmation of the allotment to investors will be made by electronic mail, fax or through commonly used information systems.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Strivo AB of Stora Badhusgatan 18-20, 411 21 Gothenburg, Sweden.
Subscription Period:	The Securities may be subscribed from, and including, 8 October 2026 in the Public Offer Jurisdiction up to, and including, 5:00 p.m. (Central European Time) on 13 November 2026, subject to early termination and extension within the discretion of the Issuer.

9. PLACING AND UNDERWRITING

	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	Not applicable.
	Name and address of any paying agents and depository agents in each country:	Skandinaviska Enskilda Banken AB (publ) Kungstradgardsgatan 8 SE-106 40 Stockholm Sweden
	Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	The Distributor, without a firm commitment.
10.	**OTHER MARKETS**	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	None.
11.	**POTENTIAL APPLICATION OF SECTION 871(M) OF THE U.S. TAX CODE:**	The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the U.S. Tax Code.
12.	**DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION:**	Applicable. MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund is administered by Morgan Stanley & Co. International plc, who as at the date of the Prospectus, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "**Benchmarks Regulation**"). As far as the Issuer is aware Morgan Stanley & Co. International plc is not required to be registered by virtue of Article 2 of the EU Benchmark Regulation.

DESCRIPTION OF THE MS 5% RISK CONTROL ER INDEX ON EMERGING MARKET FIXED INCOME FUND

INDEX DESCRIPTION

MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund

Bloomberg Page: MSFDEMF5

Date of initial publication: 06 October 2026
Last update: 06 October 2026

The MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund is the exclusive property of Morgan Stanley & Co. International plc and its Affiliates (the "**Morgan Stanley Group**"). Morgan Stanley and the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund are trade marks of the Morgan Stanley Group and no person or entity should refer to any of the trade marks without the consent of a member of the Morgan Stanley Group and should not use any of the information in this Description for any purpose other than in relation to an investment or otherwise in connection with any Financial Product (as defined below) for which such consent has been obtained. The non-exclusive right to use the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund as an underlying reference basis or otherwise for any Financial Product is granted only upon completion of a license agreement with a member of the Morgan Stanley Group. The Index Sponsor, the Index Calculation Agent and each member of the Morgan Stanley Group disclaim any responsibility for any unauthorised use of the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund by any third party.

No representation is made by any member of the Morgan Stanley Group with respect to the eligibility of the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund for investment (including, but not limited to, compliance with the UCITS Directive (2009/65/EC), as amended and supplemented from time to time (the "**UCITS Directive**")), or its use in connection with any Financial Product to be entered into or held, by any prospective investor. Prospective investors should make their own independent analysis of whether the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund meets the eligibility criteria for their investment (including, but not limited to, compliance with the UCITS Directive) or use by them in relation to the relevant Financial Product and of whether the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund responds to their criteria, needs and objectives for investment or otherwise. The term "investor" will include any counterparty, holder or contract party in relation to a Financial Product.

Nothing contained in this Description should be construed as an offer or solicitation to purchase or sell securities or to enter into any transaction or engage in investment activity of any kind. If you do invest in a Financial Product or engage in any other investment activity, you should ensure that you fully understand the nature of such investment and the risks involved and are satisfied that the investment is suitable and appropriate for your circumstances. If you are in any doubt about this you should take advice from an appropriately qualified advisor.

This Description does not constitute investment, taxation, legal, accounting or other advice, including within the meaning of Article 53 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or investment advice within the meaning of Article 4(4) of MiFID II.

The description (the "**Description**") consists of the following sections:

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For the avoidance of doubt, page numbers referred to above are in reference to page numbers of this Prospectus.

1. Introduction

This Description sets out the methodology of the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund (the "**Index**") and the basis on which the Index is calculated.

This Description is intended to provide the information relating to the Index required by the Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 ((EU) 2016/1011) (as amended) (the "**EU Benchmarks Regulation**") as it forms part of "retained EU law" in the United Kingdom as defined in the European Union (Withdrawal) Act 2018 (as amended from time to time) (the "**UK Benchmarks Regulation**" and, together with the EU Benchmarks Regulation, the "**Benchmarks Regulation**"). This Index is a non-significant benchmark for the purposes of the UK Benchmarks Regulation.

As at the date of publication of this Description, Morgan Stanley & Co. International plc appears on the register of benchmark administrators established and maintained by the Financial Conduct Authority pursuant to Article 36 of the Benchmarks Regulation. Morgan Stanley & Co. International plc's benchmark statement (the "**MS Benchmark Statement**") can be accessed via the following link: https://www.morganstanley.com/disclosures.

ESG Disclosures pursuant to Commission Delegated Regulation (EU) 2020/1817 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation on how environmental, social and governance factors are reflected in the benchmark methodology, as on-shored in the United Kingdom by way of The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019:

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Morgan Stanley & Co. International plc
Item 2. Type of benchmark or family of benchmarks.	Multi Asset
Item 3. Name of the benchmark or family of benchmarks.	Multi Asset Signal-based
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No

Subject as provided in Section 10 (*Adjustment and Disruption Provisions*), this Description is subject to change or adjustment at any time (including, without limitation, in accordance with the requirements of the UK Benchmarks Regulation) and will be superseded by any subsequent Description. A copy of the current version of the Description can be obtained following the method described in Section 8 (*Publication*).

No one may reproduce, distribute or disseminate this Description, any information contained in this Description or any Index Level (as applicable) without the prior written consent of the Index Sponsor. This Description is not intended for distribution to, or use by any person in, a jurisdiction where such distribution is prohibited by law or regulation.

2. Risk Factors and Investment Considerations

Prior to making an investment decision in respect of any Financial Product, prospective investors should consider carefully all of the information set out in this Description, including the risk factors set out in item 3.4 (*Risks pertaining to the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund*) of the section of this Prospectus entitled "*Risk Factors*". Such item 3.4 (*Risks pertaining to the MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund*) of the section of this Prospectus entitled "*Risk Factors"* is intended to describe various risk factors which the Index Sponsor believes represent the principal risks associated with any securities issues, derivative transactions or other financial product the return of which is linked to, or otherwise determined by reference to, the Index (each such issue, transaction or product, a "**Financial Product**"). Each investor in relation to a Financial Product is referred to as a "**Financial Product Investor**". Such risk factors should be considered in conjunction with the other risk factors set out in the section of this Prospectus entitled "*Risk Factors*". There may be other risks and considerations not set out below that prospective investors should consider that are relevant either to their particular circumstances or more generally, whether arising from market factors or otherwise. In particular, other risks may exist in relation to the Financial Product itself. Each prospective investor should make their own investigations and form their own views as to the appropriateness or otherwise of the Index taking into account their own circumstances.

3. Overview

This section provides an overview of a number of features of the Index. There are aspects of the Index to which this section does not refer. Prospective investors should read the entire Description, including (without limitation) Section 2 (Risk Factors and Investment Considerations), before making any investment decision. Capitalised terms not otherwise defined shall have the meaning given to them elsewhere in this Description.

Overview

The Index aims to provide exposure to the Index Components and to maintain the volatility of the Index at a specified level through the use of the volatility target mechanism which adjusts the Effective Exposure if the predicted volatility of the Index exceeds the volatility target by a pre-specified trigger threshold.

An Index Level is calculated in relation to each Index Business Day by the Index Calculation Agent. This will be used in connection with one or more Financial Products issued or entered into by a member of the Morgan Stanley Group. Generally, only a Financial Product issued or entered into by a member of the Morgan Stanley Group is permitted to use or reference the Index (directly or indirectly) but other Financial Products issued or entered into by financial services providers other than members of the Morgan Stanley Group may be permitted to use or reference the Index with the consent of a member of the Morgan Stanley Group. A Financial Product Investor has no ownership or other rights to or in respect of Index Components in its capacity as a Financial Product Investor or any other assets which are from time to time comprised in the Index.

The Index references a "notional" or synthetic exposure to the Index Components and there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership. The Index merely identifies the Index Components and a rules-based strategy, the performance of which is used as a reference point for calculating the Index Level.

This Section 3 (*Overview*) is subject to, and qualified by, the remainder of this Description.

4. Index Sponsor

The Index has been developed by Morgan Stanley & Co. International plc ("**MSIP**"). The Index is administered by the index sponsor or any successor thereto (the "**Index Sponsor**"). The initial Index Sponsor is MSIP.

The Index Sponsor controls the creation and operation of the Index administrative process, including all stages involved in the production and dissemination of the Index. The Index Sponsor also is responsible for the manner in which the Index is calculated and constructed, and is the final authority on the Index and the interpretation and application of this Description. Notwithstanding that the Index relies on information from third party sources, the Index Sponsor has primary responsibility for all aspects of the Index administration and determination process.

Although the Index Sponsor will obtain information for inclusion in or for use in the calculation of the Index from sources which the Index Sponsor considers reliable, the Index Sponsor will not independently verify such information and does not guarantee the accuracy and/or the completeness of the Index or any data included therein.

The Index Sponsor is not acting as a manager or an investment advisor in relation to the Index and has no relationship of agency or trust or any fiduciary duty to any person in respect of the Index and is not required to take the interests of any person into account in making any determination or calculation in relation to the Index.

The Index Sponsor makes no warranty or representation (implied or otherwise) as to the performance of any Index Component and/or the Index.

No Financial Product is sponsored, endorsed, sold or promoted by MSIP or the Index Sponsor, and neither MSIP nor the Index Sponsor makes any express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any Financial Product, (b) the levels at which the Index stands at any particular time on any particular date, (c) the results to be obtained by the issuer or obligor of any Financial Product, or any Financial Product Investor, or any other person or entity from the use of the Index or any data included therein in connection with any licensed rights or for any other use or (d) any other matter. Neither MSIP nor the Index Sponsor make any express or implied representations or warranties of merchantability or fitness for a particular purpose with respect to the Index or any data included therein.

Subject as provided by any applicable law or regulation, and without limiting any of the foregoing, in no event shall MSIP or the Index Sponsor have any liability (whether in negligence or otherwise) to any person for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Subject as provided by any applicable law or regulation, neither MSIP nor the Index Sponsor accepts any legal liability to any person for publishing or not continuing to publish for any period of time any Index Level at any particular place or any particular time.

MSIP may in its sole and absolute discretion delegate and/or transfer any of its obligations and/or functions in relation to the administration and determination of the Index to one or more third parties as it deems appropriate from time to time. MSIP in exercising such right is not required to take into account the interests of any Financial Product Investors or transactions linked in whole or in part to the Index.

5. Index Calculation Agent

The Index is calculated by MSIP (or any successor thereto) (the "**Index Calculation Agent**").

The Index Calculation Agent is responsible for compiling and calculating the Index pursuant to this Description. The Index Sponsor retains the discretion to terminate the appointment of the Index Calculation Agent and to appoint an alternative Index Calculation Agent.

Subject as provided by applicable law and regulation, the Index Calculation Agent expressly disclaims all liability for any inaccuracy in calculations and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments, as well as for the quality, accuracy, timeliness or completeness of the information contained in the Index or this Description or for delays, omissions, interruptions in the delivery of the Index or information related to it. No liability to any person shall attach to the Index Calculation Agent in connection with the exercise or non-exercise by it of any powers, duties or discretions.

The Index Calculation Agent makes no representation (implied or otherwise) as to the performance of any Index Component and/or the Index.

The Index Calculation Agent's calculations and determinations in relation to the Index shall be binding on all persons in the absence of manifest error. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from the results of the calculation or determination itself without (i) recourse to the underlying data or (ii) any application or re-application of any formulae. No person (whether a Financial Product Investor or otherwise) will be entitled to proceed (and shall be deemed to have agreed to waive proceedings) against the Index Calculation Agent in connection with any such calculations or determinations or any failure to make any calculations or determinations in relation to the Index.

For so long as the Index Calculation Agent constitutes and calculates the Index, the Index Calculation Agent does not accept any liability for loss or damage of any kind (including, without limitation, any special, punitive, indirect or consequential damages (including loss of profits)) arising from the use of such information in any such calculation or determination. The Index Calculation Agent makes no representation (implied or otherwise) as to the performance of any Index Component and/or the Index itself and disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any information in connection with it.

6. Index Data

The Index is calculated on the basis of publicly available third party data. In particular, the Index will utilise the Index Component Value, the Index Funding Rate and/or the Funding Rate in respect of each Index Component or the Index (as applicable), as published on the relevant price source.

No assurance can be given that any such Index Component Values, Index Funding Rate or Funding Rate will be published on the relevant Index Component Price Source, on the Index Funding Rate Screen Page or on the Funding Rate Screen Page accurately, in a timely manner or at all and the Index Sponsor and the Index Calculation Agent have relied on, and will rely on, such Index Component Values, Index Funding Rate and Funding Rate as they are published on the relevant Index Component Price Source, Index Funding Rate Screen Page or Funding Rate Screen Page. Neither the Index Sponsor nor the Index Calculation Agent has independently verified the information extracted from such sources and accepts no responsibility or liability in respect thereof.

7. Calculation of the Index

7.1 Total Return Index Level

The Total Return Index Level in respect of the Index Base Date shall be equal to the Initial Index Level.

The Total Return Index Level in respect of each Index Business Day (each an "**Index Business Day t**") from (but excluding) the Index Base Date shall be an amount, expressed in the Index Currency, calculated by the Index Calculation Agent in accordance with the following formula:

$$TRIndex_t = Max\left(0, TRIndex_{t-1} \times \left[1 + Effective\ Exposure_{t-1} \times \left(\frac{BaseIndex_t}{BaseIndex_{t-1}} - 1\right) + (1 - Effective\ Exposure_{t-1}) \times Rate_{t-1} \times \frac{\Delta t}{DayCount}\right] - TC_t\right) \times (1 - AF_t)$$

Where:

max, followed by amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi-colon or comma inside such brackets;

TRIndex Level(*t-1*) means the Total Return Index Level in respect of the Index Business Day immediately preceding Index Business Day t;

Effective Exposure(*t-1*) means the Effective Exposure in respect of Index Business Day t-1, calculated as per Section 7.5 below;

Base Index (*t*) means the Base Index Level in respect of Index Business Day t, calculated as per Section 7.7 below;

Base Index(*t-1*) means the Base Index Level in respect of the Index Business Day immediately preceding Index Business Day t;

Rate(*t-1*) means the Index Funding Rate in respect of the Index Business Day immediately preceding Index Business Day t;

Δt means the number of calendar days from (and including) the Index Business Day immediately preceding Index Business Day t to (but excluding) Index Business Day t;

DayCount means 360;

TC(*t*) means the Transaction Cost in respect of Index Business Day t and is an amount calculated by the Index Calculation Agent in accordance with the following formula:

$$TC_t = |Nb\ Shares\ Base\ Index\ (t) - Nb\ Shares\ Base\ Index\ (t-1)| \times Base\ Index\ (t) \times RC$$

Where RC is the Rebalancing Cost and has the meaning given to it in the Annex

AF(*t*) means, the Accrued Fee in respect of Index Business Day t, an amount calculated by the Index Calculation Agent in accordance with the following formula:

$$AF(t) = \left[\frac{\Delta t}{DayCount} \times Decrement\ Rate\right]; \text{ and}$$

Decrement Rate has the meaning given to it in the Annex

7.2 Excess Return Index Level

The Excess Return Index Level in respect of the Index Base Date shall be equal to the Initial Index Level.

The Excess Return Index Level in respect of each Index Business Day (each an "**Index Business Day t**") from (but excluding) the Index Base Date shall be an amount, expressed in the Index Currency, calculated by the Index Calculation Agent in accordance with the following formula:

$$ERIndex_t = Max\left(0, ERIndex_{t-1} \times \left[1 + Effective\ Exposure_{t-1} \times \left(\frac{Base\ Index_t}{Base\ Index_{t-1}} - 1\right)\right] - TC_t\right) \times (1 - AF_t)$$

7.3 Calculation of the Exposure

The theoretical exposure (the "**Theoretical Exposure**") in respect of an Index Business Day shall be an amount calculated by the Index Calculation Agent in accordance with the formula set out below:

$$TheoreticalExposure_t = Min[maxExposure, UnconstrainedExposure_t]$$

Where:

$$UnconstrainedExposure_t = \frac{Vol\ Target}{Realised\ Volatility\ (\mathrm{t})}$$

The exposure (the "**Exposure**") in respect of an Index Business Day shall be an amount calculated by the Index Calculation Agent in accordance with the formula set out below:

- Where Rebalance Rule is set as "ABSOLUTE" in the Annex:

$$Exposure_t = \begin{cases} TheoreticalExposure_t\ if\ |TheoreticalExposure_t - Exposure_{t-1}| > Threshold \\ Exposure_{t-1}, \quad Otherwise \end{cases}$$

- Where Rebalance Rule is set as "RELATIVE INVERSE" in the Annex:

$$Exposure_t = \begin{cases} TheoreticalExposure_t\ if\ \left|\frac{Exposure_{t-1}}{UnconstrainedExposure_t} - 1\right| > Threshold \\ Exposure_{t-1}, \quad Otherwise \end{cases}$$

Where:

maxExposure has the meaning given to it in the Annex

VolTarget has the meaning given to it in the Annex

Threshold has the meaning given to it in the Annex

Lag has the meaning given to it in the Annex

Realised Volatility (t-Lag) means the Realised Volatility in respect of Index Business Day (t-Lag)

7.4 Calculation of the Number of Shares Base Index

The number of shares of the Base Index in respect of any Index Business Day shall be an amount calculated by the Index Calculation Agent in accordance with the below formulae:

Where Index Business Day t is the Index Base Date or any of the following Lag – 1 Index Business Days:

$$NbShares\ Base\ Index\ (t) = 0$$

Where Index Business Day t falls on any subsequent day:

- In respect of the Total Return Index:

$$NbShares\ Base\ Index\ (t) = \frac{Exposure_{t-Lag} \times TRIndex_{t-Lag}}{Base\ Index_{t-Lag}}$$

- In respect of the Excess Return Index

$$NbShares\ Base\ Index\ (t) = \frac{Exposure_{t-Lag} \times ERIndex_{t-Lag}}{Base\ Index_{t-Lag}}$$

7.5 Calculation of the Effective Exposure

The effective exposure (the "**Effective Exposure**") in respect of an Index Business Day shall be an amount calculated by the Index Calculation Agent in accordance with the below formulae:

- In respect of the Total Return Index

$$Effective\ Exposure\ (t) = NbShares\ Base\ Index\ (t) \times \frac{Base\ Index\ (t)}{TRIndex_t}$$

- In respect of the Excess Return Index

$$Effective\ Exposure\ (t) = NbShares\ Base\ Index\ (t) \times \frac{Base\ Index\ (t)}{ERIndex_t}$$

7.6 Calculation of the Realised Volatility

The Realised Volatility in respect of an Index Business Day shall be an amount calculated by the Index Calculation Agent in accordance with the formula set out below:

- Where the Realised Volatility Format is set as ARITHMETIC in the Annex:

$$Realised\ Volatility\ (t) = Max\left(ST\ Vol\ (t), LT\ Vol\ (t)\right)$$

Where:

$$ST\ Vol\ (t) = \sqrt{\frac{252}{ST\ Tenor\ \times ST Return\ Size} \times \sum_{k=t-STTenor-1}^{t} \ln\left(\frac{Base\ Index\ (k)}{Base\ Index\ (k - ST Return\ Size)}\right)^2}$$

$$LT\ Vol\ (t) = \sqrt{\frac{252}{LT\ Tenor\ \times LT Return\ Size} \times \sum_{k=t-LTTenor-1}^{t} \ln\left(\frac{Base\ Index\ (k)}{Base\ Index\ (k - LT Return\ Size)}\right)^2}$$

- Where the Realised Volatility Format is set as GEOMETRIC in the Annex:

$$Realised\ Volatility\ (t) = Max\left(ST\ Vol\ (t), LT\ Vol\ (t)\right)$$

Where:

$ST\ Vol\ (t)$ means:

(i) Where such Index Business Day is the Index Base Date or any of the immediately following ST Return Size – 1 Index Business Days, an amount calculated by the Index Calculation Agent in accordance with the following formula:

$$ST\ Vol\ (t) = Initial\ Volatility$$

(ii) in respect of each Index Business Day t from (but excluding) the Index Base Date, an amount calculated by the Index Calculation Agent in accordance with the following formula:

$$ST\ Vol\ (t) = \sqrt{\lambda_{ST} \times ST\ Vol\ (t-1)^2 + (1 - \lambda_{ST}) \times \ln\left(\frac{Base\ Index_t}{Base\ Index_{t-ST\ Return\ Size}}\right)^2 \times \frac{252}{ST\ Return\ Size}}$$

$LT\ Vol\ (t)$ means:

(i) Where such Index Business Day is the Index Base Date or any of the immediately following LT Return Size – 1 Index Business Days, an amount calculated by the Index Calculation Agent in accordance with the following formula:

$$LT\ Vol\ (t) = Initial\ Volatility$$

(ii) in respect of each Index Business Day t from (but excluding) the Index Base Date, an amount calculated by the Index Calculation Agent in accordance with the following formula:

$$LT\ Vol\ (t) = \sqrt{\lambda_{LT} \times LT\ Vol\ (t-1)^2 + (1 - \lambda_{LT}) \times \ln\left(\frac{Base\ Index_t}{Base\ Index_{t-LT\ Return\ Size}}\right)^2 \times \frac{252}{LT\ Return\ Size}}$$

Where:

λ_{ST} has the meaning given to it in the Annex

ST Tenor has the meaning given to it in the Annex

ST Return Size has the meaning given to it in the Annex

λ_{LT} has the meaning given to it in the Annex

LT Tenor has the meaning given to it in the Annex

LT Return Size has the meaning given to it in the Annex

7.7 Calculation of the Base Index

7.7.1 Calculation of the Base Index Level

The Base Index level (the "**Base Index Level**") in respect of the Initialisation Date shall be equal to the Initial Base Index Level as defined in the Annex.

The Base Index Level in respect of each Index Business Day from (but excluding) the Initialisation Date shall be an amount, expressed in the Index Currency, calculated by the Index Calculation Agent in accordance with the following formula:

$$Base\ Index_t = Base\ Index_{t-1} + Performance_t + FundingCost_t - AHC_t$$

Where:

$Performance_t$ is defined in Section 7.7.2

$FundingCost_t$is defined in Section 7.7.3

AHC_t is defined in Section 7.7.4

7.7.2 Calculation of the Base Index Performance

The Base Index performance (the "**Base Index Performance**") in respect of each Index Business Day from (but excluding) the Initialisation Date shall be an amount, expressed in the Index Currency, calculated by the Index Calculation Agent in accordance with the following formula:

$$Performance_t = \sum_{i=1}^{N} N_{i,t-1} \times \left(CL_{i,t} - CL_{i,t-1}\right) \times FX_{i,t}$$

Where:

N is the number of Index Components within the Base Index as defined in the Annex

$N_{i,t-1}$ is the Number of Units of Base Index Component i in respect of Index Business Day t-1 as defined in Section 7.7.5

$CL_{i,t}$ means the Index Component Value of Base Index Component i in respect of Index Business Day t

$FX_{i,t}$ means the FX Rate for Base Index Component i in respect of Index Business Day t

7.7.3 Calculation of the Funding Cost

The funding cost (the "**Funding Cost**") in respect of each Index Business Day from (but excluding) the Initialisation Date shall be an amount, expressed in the Index Currency, calculated by the Index Calculation Agent in accordance with the following formula:

$$FundingCost_t = \sum_{CCY} FundingBalance_{t-1}^{CCY} \times (Rate_{t-1}^{CCY} + Spread^{CCY}) \times DCF_{t-1,t} \times FX_{CCY,t}$$

Where:

$$FundingBalance_t^{CCY} = -\sum_{i=1}^{N} N_t^{i|Funded \cap CCY} \times CL_t^{i|Funded \cap CCY}$$

$i|Funded \cap CCY$ means the Base Index Component i, where such Base Index Component is specified as Funded in the Annex <u>and</u> is denominated in currency CCY provided that such currency is <u>other</u> than the Index Currency

$Rate_{t-1}^{CCY}$ means the Funding Rate for currency CCY as defined in the Annex

$Spread^{CCY}$ means the Funding Spread for currency CCY as defined in the Annex

$DCF_{t-1,t}$ means the number of calendar days from (and including) Index Business Day t-1 to and (excluding) Index Business Day t divided by 360

$FX_{CCY,t}$ means the FX Rate for Base Index Component I in respect of Index Business Day t, where such Base Index Component is denominated in a currency <u>other than the Index Currency</u>

<u>7.7.4 Calculation of the Aggregate Holding Cost</u>

The aggregate holding cost in respect of each Index Business Day from (but excluding) the Initialisation Date shall be an amount, expressed in the Index Currency, calculated by the Index Calculation Agent in accordance with the following formula:

$$AHC_t = \sum_{i=1}^{N} N_{i,t-1} \times CL_{i,t} \times FX_{i,t} \times HC_i \times DCF_{t-1,t}$$

Where:

HC_i is the Holding Cost for Base Index Component i as specified in the Annex.

<u>7.7.5 Calculation of the Number of Units of Base Index Components</u>

On the Initialisation Date, the Number of Units invested in the Base Index Component i per unit of the Base Index is calculated by the Index Calculation Agent in accordance with the following formula:

$$N_{i,t=0} = 0$$

In respect of any Index Business Day thereafter:

- If t is a Scheduled Base Index Rebalancing Day:

$$N_{i,t} = \frac{W_i \times Base\ Index_{Max(0,t-BaseIndexUnitLag)}}{CL_{i,Max(0,t-BaseIndexUnitLag)} \times FX_{i,Max(0,t-BaseIndexUnitLag)}}$$

- Otherwise

$$N_{i,t} = N_{i,t-1}$$

Where:

W_i means the Weight for Base Index Component i as defined in the Annex

7.8 Miscellaneous

The Index Level shall be published by the Index Calculation Agent (rounded to two decimal places, with 0.005 being rounded upwards), as set out in Section 8 (*Publication*).

For the avoidance of doubt, the Index Level is tracked without rounding by the Index Calculation Agent, and all calculations in this Section 7 (*Calculation of the Index*) are based on the unrounded Index Level, while the rounded level is disseminated for publication.

The methodology described in this Section 7 (*Calculation of the Index*) is subject to the provisions set out in Section 10 (*Adjustment and Disruption Provisions*).

7.9 Index Live Date and Retrospective Calculations

The Index has been calculated by the Index Calculation Agent since the Index Live Date on a live basis.

Index performance in respect of the period from (and including) the Index Base Date to (but excluding) the Index Live Date (the "**Back-test Period**") has been simulated and is not actual performance. Accordingly the Index has been calculated retrospectively by the Index Calculation Agent on a hypothetical basis with the Index having an Index Level equal to the Initial Index Level on the Index Base Date.

The Index was launched by the Index Sponsor on the Index Live Date. The Index has been calculated by the Index Calculation Agent for the period from (and including) the Index Base Date. All prospective investors should be aware that any retrospective calculation of the Index means that no actual investment existed at any time during the period of the retrospective calculation and as such, the performance of the Index is purely hypothetical. Past performance (actual or simulated) is not a guide to future performance.

The methodology and the strategy used for the calculation and retrospective calculation of the Index have been developed with the advantage of hindsight. In reality, it is not possible to invest with the advantage of hindsight and therefore past performance is purely theoretical.

The market conditions which existed during the Back-test Period are not necessarily representative of the market conditions which may exist in the future. In addition, the market conditions in the Back-test Period do not reflect the effect on the relevant markets of the launch of the Index and of the delivery of exposures to the Index through Financial Products, which may include any hedging by the provider or issuer of such Financial Products. Where the Index has been developed to identify and to monetise a particular opportunity in the relevant markets, it should be noted that corresponding investments made by market participants, including any hedging by the providers of Financial Products, may erode such an opportunity, and therefore the hypothetical Index performance in respect of the Back-test Period may overstate the actual performance of any Financial Product.

8. Publication

Subject to Section 10 (*Adjustment and Disruption Provisions*) below, the Index Calculation Agent will make available (i) the Index Level in respect of each Index Business Day as soon as reasonably practicable after 8 am London time (the "**Index Publication Time**") on the second Index Business Day immediately following such Index Business Day or where, in the sole discretion of the Index Calculation Agent, publication on such Index Business Day is not possible or practicable, the immediately following Index Business Day on the Bloomberg Page or such other source as the Index Sponsor may select from time to time at its reasonable discretion and (ii) details of any adjustments made to the Index as described in Section 10 (*Adjustment and Disruption Provisions*) to Financial Product Investors.

Subject as provided by applicable law or regulation, the Index Sponsor accepts no liability to any person for any publication, suspension of publication or non-publication of the Index Level for any period or in any place.

Any publication described in this Section 8 (*Publication*) may be restricted, except as otherwise provided by law, by means determined as appropriate for such purpose by the Index Sponsor in its reasonable discretion including, without limitation, restricting access to a limited set of persons in accordance with arrangements agreed between MSIP and such persons.

9. Definitions

"**Adjustment Event**" means (i) an Index Component Disruption Event, (ii) a Disruption Event, (iii) a Force Majeure Event, (iv) an Index Component Adjustment Event.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes, "control" means ownership of a majority of the voting power of an entity.

"**Accrued Fee**" has the meaning given to it in Section 7.1.

"**Back-test Period**" has the meaning given to it in Section 7.9 (*Index Live Date and Retrospective Calculations*).

"**Base Index Unit Lag**" has the meaning given to it in the Annex.

"**Benchmarks Regulation**" has the meaning given to it in Section 1 (*Introduction*).

"**Bloomberg**" means Bloomberg L.P. or any of its Affiliates, or any successor market price information provider(s).

"**Bloomberg Page**" has the meaning given to it in the Annex or any Successor Source thereto.

"**Change**" has the meaning given to it in Section 10.2 (*Adjustment procedures, notification and consultation process*).

"**Change in Law**" means there has been a change in applicable law or regulation or the promulgation of or any change in the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation that prevents or will prevent the Index Sponsor and/or the Index Calculation Agent from calculating and/or publishing the Index.

"**Description**" has the meaning given to it on the second page of this Description.

"**Disappearance or Unavailability Event**" means there is (i) a permanent discontinuation of trading in an Index Component or (ii) a disappearance or permanent discontinuance or unavailability of an Index Component Value, notwithstanding the status of trading in the relevant Index Component (if applicable), or any other source data required to calculate the Index.

"**Disrupted Day**" means, in respect of a Fund, any day on which an Underlying Fund Disruption Event has occurred or is continuing in respect of such Fund.

"**Disruption Event**" means each of (i) a Change in Law, (ii) a Disappearance or Unavailability Event, (iii) a Hedging Disruption, (iv) a Price Source Disruption Event or (v) a Termination of Data Licence.

"**Financial Product**" has the meaning given to it in Section 2 (*Risk Factors and Investment Considerations*).

"**Financial Product Investor**" has the meaning given to it in Section 2 (*Risk Factors and Investment Considerations*).

"**Force Majeure Event**" means an event or circumstance has occurred beyond the reasonable control of the Index Sponsor (including, without limitation, a systems or IT failure (including, without limitation, a systems breakdown, incomplete or ineffective upgrade, malfunction, malware, virus or other similar circumstances affecting the Index Sponsor's information technology and related processing systems), fire, flood, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) which directly or indirectly prevents or otherwise affects the determinations of the Index Sponsor and/or the Index Calculation Agent in relation to the Index.

"**Frequency of Fund Interest Valuation**" means, in respect of a Fund Interest, the frequency of occurrence of a Fund Business Day of such Fund Interest as determined by reference to the Fund Documents in effect on the Index Live Date.

"**Fund**" means, in respect of a Fund Interest, the issuer of, or other legal arrangement (including, if applicable, any class or series) giving rise to such Fund Interest as specified in the Annex hereto.

"**Fund Administrator**" means, in respect of a Fund, any fund administrator, manager, trustee or similar person responsible for the administration of such Fund and the determination and reporting of any official price or value of such Fund according to the Fund Documents or any successor acceptable to the Index Sponsor.

"**Fund Advisor**" means any person appointed in the role of discretionary investment manager or non-discretionary investment advisor (including a non-discretionary investment advisor to a discretionary investment manager or to another non-discretionary investment advisor) for such Fund and/or a Fund Administrator and/or any other person(s) designated in the Fund Documents as responsible for the oversight of the Fund, or any successor to any such person acceptable to the Index Sponsor.

"**Fund Business Day**" means, in respect of a Fund, each of a Scheduled Fund Valuation Date and any day on which the Fund or the primary Fund Administrator acting on behalf of the Fund is scheduled to effect subscription and redemption requests.

"**Fund Documents**" means, in respect of a Fund and the related Fund Interest, the constitutive and governing documents, subscription agreements and other agreements of the related Fund specifying the terms and conditions of such Fund Interest (including, without limitation, the prospectus, information memorandum or other offering document issued by such Fund in connection with such Fund Interest), in each case and unless where otherwise specified, as amended and/or supplemented from time to time.

"**Fund Event**" means, the occurrence or announcement by the Fund or a Fund Service Provider at any time of any of the following events:

(i) *Nationalisation*: all the Fund Interests or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(ii) *Fund Insolvency Event*: in respect of a Fund Interest and the related Fund (a) the Fund and/or any Fund Service Provider (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (F)

causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) through (E) above; or (without prejudice to the foregoing) (b) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (A) all the Fund Interests are required to be transferred to a trustee, liquidator or other similar official or (B) holders of Fund Interests become legally prohibited from transferring them;

(iii) *NAV Trigger/Restriction Event*: in respect of a Fund Interest (A) the Reported Net Asset Value as of the last Fund Valuation Date of any month has decreased by a percentage equal to, or greater than, fifty per cent. of the Reported Net Asset Value as of the Fund Valuation Date of the same month in the immediately preceding calendar year (or, if the first year of operation of the relevant Fund Interest, as of its highest Reported Net Asset Value on the last Fund Valuation Date of any month during such first year); or (B) the related Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets;

(iv) *Fund Advisor Event:* (a) that at any time after the Index Live Date, the total value of the assets managed by the relevant Fund Advisor (including in relation to the Fund) is equal to or less than 100,000,000 U.S. Dollars (or its equivalent) or (b) that over any period of twelve months, the total value of the assets managed by the relevant Fund Advisor (including in relation to the Fund) has decreased by fifty per cent. (whether due to redemptions or decrease in the value of such assets or otherwise);

(v) *Changes to Fund or Fund Service Providers*: (a) any change in the organisation of the Fund or of any Fund Service Provider without the prior written consent of the Index Sponsor including, without limitation, a change of control of, or a change of the main shareholders, managing directors or individual(s) designated as fund manager(s) in the Fund Documents as at the Index Live Date (if any) of a Fund Service Provider, (b) any Fund Service Provider ceasing to act in the relevant capacity in relation to the Fund unless immediately replaced in such capacity by a successor acceptable to the Index Sponsor or (c) any delegation or transfer by the Fund Advisor of any of its powers, duties or obligations under the Fund Documents to a third party without the prior written consent of the Index Sponsor;

(vi) *Fund Modification*: any change, modification or termination of the related Fund Documents or of any rights attaching to the related Fund Interests (including without limitation any change or modification affecting management policy, the Fund Interest Currency, the Frequency of Fund Interest Valuation, the terms relating to subscription, transfer and/or redemption of such Fund Interest including any change to the form or schedule of payment or notice period) from those prevailing on the Index Live Date and which could reasonably be expected to affect the value of such Fund Interests;

(vii) *Strategy Breach*: any material breach of or non-compliance with any investment objective, investment restrictions or other strategy or investment guidelines or requirements, subscription and redemption provisions (including, without limitation, the days treated as Fund Business Days) or valuation provisions (including, without limitation, the method of determining the net asset value of the relevant Fund Interest), in each case as set out in the Fund Documents as in effect on the Index Live Date;

(viii) *Breach by Fund Service Provider*: the breach by any relevant Fund Service Provider of any obligation (including, without limitation, non-compliance with any investment guidelines relating to the Fund Interest), representation or warranties concerning the relevant Fund (including, without limitation, pursuant to any agreement with the Fund), which breach, if capable of remedy, has not been remedied within ten (10) calendar days of its occurrence;

(ix) *Regulatory Event*: (1) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Advisor that is reasonably likely to have an adverse impact on the value of the related Fund Interest or on any investor therein (as determined by the Index

Sponsor) or (2) the related Fund Interest or any of its Fund Service Providers becoming subject to any investigation, proceeding, arbitration, litigation or official action by any relevant governmental, legal or regulatory authority involving the alleged violation of, or non-compliance with, applicable law or regulation in relation to any activities relating to or resulting from the operation of the Fund or another fund where, in the opinion of the Index Sponsor, such circumstances may have an adverse effect on the Fund or (B) (i) the withdrawal, cancellation, suspension or revocation of any registration, licence or approval of the Fund Interests or the Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund; (ii) the withdrawal, suspension, cancellation or modification of any licence, consent, permit, authorisation or clearance required for the Fund or any one or more of its significant Fund Service Providers to carry out their activities as they are or should be carried out in compliance with applicable law or regulation; and/or (iii) the failure of the Fund and/or the Fund Interests to comply with any applicable requirements from time to time applied by any relevant listing authority, stock exchange, quotation system and/or regulator that allow it to be used to determine amounts due under the Financial Products (or, in the case of (B)(i), (ii) or (iii), any official announcement indicating that any such circumstances may occur);

(x) *Reporting Disruption*: (A) the occurrence of any event affecting the Fund Interest that, in the determination of the Index Sponsor, would make it impossible or impracticable for the Index Sponsor to determine the value of such Fund Interest and the Index Sponsor does not expect such event to cease in the foreseeable future; (B) any failure of the Fund to deliver, or cause to be delivered, or recipients in general to receive (1) information that such Fund has agreed to deliver, or cause to be delivered to any member of the Morgan Stanley Group or (2) information that has been previously delivered to any member of the Morgan Stanley Group, in accordance with such Funds, or its authorised representative's, normal practice and that the Index Sponsor deems necessary for it to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund; (C) the Fund ceases, for any reason whatsoever (either directly or through any Fund Service Provider acting on its behalf for this purpose) to provide, publish or make available its net asset value on any Fund Reporting Date; or (D) a Fund Service Provider informs any member of the Morgan Stanley Group that any Reported Net Asset Value of the Fund Interest should not be relied on (whether by reason of it being only a provisional or estimated net asset value or for any other reason) and/or, in the opinion of the Index Sponsor, any Reported Net Asset Value is inaccurate (which, for the avoidance of doubt, includes without limitation circumstances where any net asset value reported by a Fund Service Provider to the Index Sponsor, any member of the Morgan Stanley Group and/or investors in Fund Interests generally differs from any net asset value published on any one or more publishing service);

(xi) *Compulsory Redemption or Assignment*: (i) the repurchase or redemption by the Fund of all or some of the Fund Interests otherwise than at the request of a holder of such Fund Interests; or (ii) any event or circumstance (whether or not in accordance with the constitutive documents and investment guidelines of the Fund) which would mandatorily oblige a holder of Fund Interests to redeem, sell, assign or otherwise dispose of any Fund Interests and which the Index Sponsor determines could affect a Hypothetical Investor;

(xii) *Closure to Subscriptions*; *Dealing Restrictions*: (A) the closure of the related Fund to new subscriptions of Fund Interests, or (B) the imposition of any dealing restrictions (including, without limitation, material amendments to relevant documentation, delay (partial or otherwise), suspension or termination (partial or otherwise) of subscription, redemption or settlement) relating to the Fund or transactions in the Fund Interests by any Fund Service Provider, any Affiliate or agent of any Fund Service Provider;

(xiii) *Disposals*: *Material Change*: *Merger*: (A) a disposal to any person(s) of all, or a material part, of the assets of (x) the Fund, or (y) any significant Fund Service Provider; or (B) a material change in the business of the Fund or any significant Fund Service Provider, or (C) the merger, amalgamation or consolidation of the related Fund and/or such Fund Interest with (x) any other sub-fund or compartment of the Fund or (y) any other collective investment undertaking (or sub-fund or compartment of such other collective investment undertaking, including another fund), which, in either case, may, in the determination of the Determination Agent, have an adverse effect on the Fund;

(xiv) *Fraud*: the Fund is the object of a material fraud which may, in the determination of the Index Sponsor, have an adverse effect on the Fund or the value of Fund Interests; or any act or omission of a Fund Service Provider constitutes fraud (including, but not limited to, theft, misappropriation, mispricing of holdings or concealment of trades), bad faith, wilful misconduct or negligence, as determined by the Index Sponsor in its reasonable discretion;

(xv) *Fund Force Majeure Event*: any Fund Service Provider fails to perform any of its obligations pursuant to the Fund Documents to the extent that such performance is prevented, hindered or delayed by a Fund Force Majeure Event, where "**Fund Force Majeure Event**" means any event due to any cause beyond the reasonable control of the applicable Fund Service Provider, such as unavailability of communications system, failure of or interruptions in power supply or network computer systems, sabotage, fire, flood, explosion, acts of God, civil commotion, riots, insurrection or war;

(xvi) *Delisting*: where there is or was intended to be an Underlying Fund Exchange in respect of the Fund Interests that (A) such Underlying Fund Exchange announces that pursuant to the rules of such Underlying Fund Exchange, such Fund Interests cease (or will cease) being listed or publicly quoted on the Underlying Fund Exchange for any reason and are not immediately re-listed or re quoted on an exchange or quotation system located in the same country as the Underlying Fund Exchange (or, where the Underlying Fund Exchange is within the European Union, in any Member State of the European Union), or (B) Fund Interests are never so listed or quoted as intended and disclosed in the relevant Fund Documents as at the Index Live Date;

(xvii) *Fund Accounting Event*: any (i) change in the currency in which the Fund Interest's accounts are denominated; or (ii) material adverse change in the accounting treatment of the relevant Fund which does or could affect a Hypothetical Investor and/or any actual or potential requirement to consolidate its accounts with any such entity; and/or

(xviii) *Fees or Charges Event*: (i) any charge of a transaction fee for subscription or redemption of Fund Interests; (ii) any imposition of any taxes or similar charges for subscription or redemption of Fund Interests (whether by the Fund or a Fund Advisor in respect of holders of Fund Interests generally).

"**Fund Interest**" means, in respect of a Fund, a share, unit or other interest in respect of such Fund

"**Fund Interest Currency**" means, in respect of a Fund Interest, the currency in which such Fund Interest is denominated on the Index Live Date as set out in the Fund Documents and as indicated in CCY in the Annex.

"**Fund Potential Adjustment Event**" means, in respect of a Fund Interest where:

(i) a subdivision, consolidation or reclassification of interests in such Fund Interest, or a free distribution or dividend of any interests in such Fund to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of Fund Interests of (a) an additional amount of Fund Interests, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of Fund Interests, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Index Sponsor;

(iii) an amount per Fund Interest is determined by the Index Sponsor to be an extraordinary dividend;

(iv) a repurchase by the Fund of Fund Interests whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption initiated by an investor in such Fund Interest; or

(v) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Interest,

and, in each case, the determination by the Index Sponsor that (A) such event has had a diluting or concentrative effect on the theoretical value of any Fund Interest and (B) if so, that a change in the composition or calculation of the Index is required to account for such diluting or concentrative effect (provided that no adjustments shall be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to such Fund Interest).

"**Fund Reporting Date**" means, in respect of a Fund Interest and a Fund Valuation Date, the date on which the Reported Net Asset Value of such Fund Interest as determined as of such Fund Valuation Date is reported (as provided in the definition of Reported Net Asset Value).

"**Fund Service Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to that Fund, whether or not specified in the Fund Documents or any successor acceptable to the Index Sponsor, including without limitation any Fund Advisor, Fund Administrator, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

"**Fund Valuation Date**" means, in respect of a Fund Interest, the date as of which such Fund Interest (or its Fund Service Provider that generally determines such value) determines the value of such Fund Interest or, if the related Fund only reports its aggregate net asset value, the date as of which such Fund determines its aggregate net asset value.

"**Funding Rate**" has the meaning given to it in the Annex.

"**Funding Rate Screen Page**" has the meaning given to it in the Annex.

"**FX Rate**" has the meaning given to it in Annex.

"**FX Rate Screen Page**" has the meaning given to it in the Annex.

"**Hypothetical Investor**" means, in respect of a Fund Interest, a hypothetical investor in such Fund Interest deemed to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding, as of the Index Live Date, an interest in the relevant Fund in an amount equal to the relevant number of relevant amount of Fund Interests; (b) in the case of any deemed redemption of Fund Interests, to have submitted to the relevant Fund on the relevant Redemption Notice Date, a duly completed notice requesting redemption of the relevant number of such Fund Interests; and (c) in the case of any deemed investment in Fund Interests, to have submitted, on the Index Live Date, a duly completed notice to the relevant Fund, requesting subscription to the relevant number of Fund Interests.

"**Hedging Disruption**" occurs if the Index Sponsor determines that a hypothetical market participant would as a result of extraordinary market circumstances relating to an Index Component, be unable, after using commercially reasonable efforts, to:
a) Acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or instruments it deems necessary to hedge its position in relation to any securities issue or other relevant transactions relating to or calculated by reference to the Index; or
b) Realize, recover or remit the proceeds of any such transactions or instruments.

"**Index**" has the meaning given to it in Section 1 (*Introduction*).

"**Index Base Date**" has the meaning given to it in the Annex.

"**Index Business Day**" has the meaning given to it in the Annex.

"**Index Calculation Agent**" has the meaning given to it in Section 5 (*Index Calculation Agent*).

"**Index Committee**" has the meaning given to it in Section 12 (*Governance*).

"**Index Component**" means each component specified in the Annex hereto.

"**Index Component Adjustment Event**" means a Fund Potential Adjustment Event.

"**Index Component Disrupted Day**" means any day which is an Underlying Fund Disrupted Day.

"**Index Component Disruption Event**" means the occurrence of an event that results in the occurrence of an Index Component Disrupted Day.

"**Index Component Price Source**" means, in respect of an Index Component, as specified in Annex 1 hereto or, in each case, any Successor Source thereto.

"**Index Component Scheduled Trading Day**" means, in respect of a Fund, a Fund Valuation Date in respect of such Fund.

"**Index Component Screen Page**" means, in respect of an Index Component, as specified in the Annex hereto or, in each case, any Successor Source thereto.

"**Index Component Underlying Price Source**" means, in respect of an Index Component, any information service, exchange or data source used to calculate the price or level of any share, security, commodity, rate, index or other component included in such Index Component, as determined by the Index Calculation Agent.

"**Index Component Value**" means, in respect of an Index Component which is a Fund, the Underlying Fund Price in respect of such Fund.

"**Index Currency**" has the meaning given to it in the Annex.

"**Index Funding Rate**" has the meaning given to it in the Annex

"**Index Funding Rate Screen Page**" has the meaning given to it in the Annex.

"**Index Level**" means, in respect of each Index Business Day, an amount, expressed in the Index Currency, being the level of the Index in respect of such Index Business Day, as determined in accordance with Section 7 (*Calculation of the Index*). If Return Type is set to Total Return, the Index Level is then equal to Total Return Index Level as determined in accordance with Section 7.1. If Return Type is set to Excess Return, the Index Level is then equal to Excess Return Index Level as determined in accordance with Section 7.2.

"**Index Live Date**" has the meaning given to it in the Annex.

"**Index Publication Time**" has the meaning given to it in Section 8 (*Publication*).

"**Index Sponsor**" has the meaning given to it in Section 4 (*Index Sponsor*).

"**Initial Index Level**" has the meaning given to it in the Annex.

"**IOSCO**" has the meaning given to it in Section 12 (*Governance*).

"**Material Change**" has the meaning given to it in Section 10.2 (*Adjustment procedures, notification and consultation process*).

"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as may be amended or replaced from time to time).

"**Morgan Stanley Group**" has the meaning given to it on the front page of this Description.

"**MSIP**" has the meaning given to it in Section 4 (*Index Sponsor*).

"**MS Benchmark Statement**" has the meaning given to it in Section 1 (*Introduction*).

"**NB Shares Base Index**" has the meaning given to it in Section 7 (*Calculation of the Index*).

"**Price Source Disruption Event**" means any Index Component Price Source, Index Component Underlying Price Source, Index Funding Rate Screen Page, Funding Rate Screen Page or other source data required to calculate the Index is insufficient, inaccurate or unreliable or not available whether due to temporary or permanent discontinuance or failure of the price source for such data or otherwise, as determined by the Index Calculation Agent.

"**Principles**" has the meaning given to it in Section 12 (*Governance*).

"**Redemption Notice Date**" means, in respect of a Fund Interest, the last date on which a Hypothetical Investor in such Fund Interest would be permitted, pursuant to the Fund Documents of the related Fund, to submit a redemption notice that would be timely for a redemption as a Scheduled Redemption Valuation Date.

"**Redemption Proceeds**" means, in respect of the relevant amount of Fund Interests, the redemption proceeds that in the determination of the Index Sponsor would be paid by the relevant Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such amount of Fund Interests and (for the avoidance of doubt after deduction of any tax, levy, charge, assessment or fee of any nature that, in the determination of the Index Sponsor, would (or would be very likely to) be withheld or deducted from such amount); provided that (i) any such proceeds that would be paid in property other than cash shall be deemed to have a value of zero and (ii) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

"**Redemption Valuation Date**" means, in respect of a Fund Interest and any Scheduled Redemption Valuation Date, the date as of which the relevant Fund (or its Fund Service Provider that generally determines such value) determines the net asset value of Fund Interests for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that has submitted a valid notice for redemption on or before the related Redemption Notice Date.

"**Relevant Fund**" has the meaning given to such term in Section 10.3 (*Consequences of Fund Events*).

"**Removal Value**" means, in respect of a Relevant Fund and the Fund Interest in respect of such Relevant Fund, the value calculated by the Index Sponsor in the same manner as would be used in determining the Underlying Fund Price of Fund Interests in the related Fund. Where the Removal Value is required to be converted into the Index Currency it shall be so converted by the Index Sponsor at such time and by reference to such sources as it deems appropriate.

"**Reported Net Asset Value**" means, in respect of any Fund Interest and a Fund Reporting Date relating to such Fund Interest, the official net asset value per Fund Interest as of the related Fund Valuation Date or, if the related Fund reports only its aggregate net asset value, the portion of such Fund's aggregate net asset value relating to a Fund Interest as of the related Fund Valuation Date, in each case as reported on the Fund Reporting Date relating to such Fund Valuation Date by the Fund Service Provider that generally reports such value on behalf of the Fund to its investors or a publishing service.

"**Return Type**" has the meaning given to it in the Annex.

"**Scheduled Fund Valuation Date**" means, in respect of a Fund Interest, the date as of which the related Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the value of such Fund Interest or, if the related Fund only reports its aggregate net asset value, the date as of which such Fund determines its aggregate net asset value.

"**Scheduled Redemption Payment Date**" means, in respect of a Fund Interest and any Scheduled Redemption Valuation Date, the date by which the related Fund is scheduled to have paid, according to its Fund Documents, all or a specified portion of the Redemption Proceeds to an investor that has

submitted a timely and valid notice requesting redemption of such Fund Interest as of such Scheduled Redemption Valuation Date.

"**Scheduled Redemption Valuation Date**" means, in respect of a Fund Interest and any relevant day, the date as of which the related Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the net asset value of such Fund Interest for the purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of the Scheduled Redemption Valuation Date for which the Scheduled Redemption Payment Date falls on or immediately prior to such day.

"**SEK**" means Swedish Krona.

"**Successor Source**" means, in relation to any display page, other published source, information vendor or provider:

(i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or

(ii) if the sponsor of the original page or source has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from such sponsor).

"**Termination of Data Licence**" means the occurrence of a termination, revocation or suspension of any third-party license agreement or permission pursuant to which data is supplied to compile or calculate the Index.

"**Theoretical Exposure**" has the meaning given to it in Section 7.3.

"**Underlying Fund Disrupted Day**" means, in respect of a Fund, any day on which an Underlying Fund Disruption Event has occurred or is continuing.

"**Underlying Fund Disruption Event**" means, in respect of a Fund, any of the following events:

(i) in respect of any Fund Interest, the failure of (i) an Index Business Day to be a Fund Valuation Date or any continued postponement or suspension of such Fund Valuation Date; and/or (ii) there to be a Fund Reporting Date and/or Reported Net Asset Value relating to the relevant Fund Valuation Date;

(ii) in respect of any Fund Interest (a) there is a failure by the Fund to pay the full amount (whether expressed as a percentage or otherwise) of the Redemption Proceeds in the Fund Interest Currency with respect to the relevant amount of such Fund Interest scheduled to have been paid on or by such day according to the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of such Fund Interests) or (b) a Hypothetical Investor which had submitted a valid redemption notice in respect of such Fund Interest on the last date permitted pursuant to the relevant Fund Documents would, in the reasonable opinion of the Index Sponsor, not have received in full the Redemption Proceeds in respect of such redemption(s) on or before the date it was scheduled to do so in accordance with the Fund Documents; and/or

(iii) any closure other than for ordinary public holidays and/or any restriction or suspension in trading of foreign exchange markets or money markets in a relevant Fund Interest Currency or Index Currency that, in the opinion of the Index Sponsor, would have a material effect on the ability market participants to effect transactions in such markets,

provided that if any event would otherwise be both an Underlying Fund Disruption Event and Fund Event, such event shall be treated solely as a Fund Event.

"**Underlying Fund Exchange**" means, in respect of a Fund Interest, the principal exchange or quotation system for such Fund Interest, as determined by the Index Sponsor, and any successor to such exchange or quotation system or any substitute exchange or quotation system to which such Fund Interest have temporarily relocated.

"**Underlying Fund Price**" means, in respect of a Fund Interest and the Underlying Fund Valuation Time on any relevant day, the Reported Net Asset Value of such Fund Interest for the related Fund Valuation Date falling on such day.

"**Underlying Fund Valuation Time**" means, in respect of a Fund Interest, the time on or in respect of any relevant day at which the applicable Underlying Fund Price is scheduled to be determined in accordance with the relevant Fund Documents.

10. Adjustment and Disruption Provisions

10.1 Adjustment Events

Subject as provided in Section 10.2 (*Adjustment procedures, notification and consultation process*), if the Index Sponsor determines in its reasonable discretion that an Adjustment Event has occurred or may occur, the Index Sponsor may, acting in good faith and a commercially reasonable manner:

(i) substitute any Index Component, the Index Funding Rate or the Funding Rate (as applicable) which is affected by such Adjustment Event with a replacement component or rate (as applicable), provided that such replacement has substantially similar characteristics to the affected component or rate (as applicable), having regard to the manner in which the affected component or rate (as applicable) is used in the calculation of the Index (as determined by the Index Sponsor in its sole and absolute discretion) and, if so, will (I) determine the effective date of such substitution and (II) make such adjustment(s) to the terms of the Index as it deems appropriate to account for the effect on the Index of such substitution; and/or

(ii) provide data from alternative but comparable sources to the Index Calculation Agent, in each case for such period as it determines appropriate; and/or

(iii) determine that the Index Component Value in respect of any Index Component which is affected by such Adjustment Event in respect of each Index Business Day following the Index Business Day on which such Adjustment Event occurred (the "**Relevant Day**") shall be equal to the Index Component Value in respect of such Relevant Day; and/or

(iv) reallocate the portion of the Index exposed to any Index Component which is affected by such Adjustment Event to the cash until the next Index Business Day on which it determines that no Adjustment Event exists and make such adjustment(s) to the terms of the Index as it deems appropriate to account for the effect on the Index of such reallocation; and/or

(v) make such determinations and/or adjustments to the terms of the Index as it considers appropriate to determine any part of the Index (including, without limitation, the value of any Index Component) or calculate the Index Level in respect of an Index Business Day; and/or

(vi) delay calculating and making available the Index Level until the next Index Business Day on which it determines that no Adjustment Event exists; and/or

(vii) cancel the Index and permanently cease to calculate the Index Level.

10.2 Adjustment procedures, notification and consultation process

The Index is calculated on the basis of algorithmic formulas and therefore no discretion can be exercised by the Index Sponsor or the Index Calculation Agent in the calculation of the Index. The Index Sponsor will, subject as provided below, employ the methodology set out in this Description to calculate the Index. While the Index Sponsor currently employs this methodology, no assurance can be given that fiscal, market, regulatory, juridical, financial or, without limitation, any other circumstances will not arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification or change to this Description.

However, on occasion, there may be situations, outside the pre-defined adjustments and rebalances, which may make an adjustment of the methodology appropriate or necessary to ensure that the Index continues to achieve its objectives. These situations may include fiscal, market, regulatory, juridical, financial or, without limitation, any other circumstance that was not anticipated to occur when the Index was launched.

The Index Sponsor may decide that these situations necessitate or make desirable a modification or change to this Description. Any such decision will however be taken in a commercially reasonable manner and exclusively in order to ensure that the Index continues to reflect, as closely as possible, the underlying economic interest it was designed to represent in the sole determination of the Index Sponsor and the Index Calculation Agent.

The Index Sponsor may make any amendment to this Description (a "**Change**") which in its determination is not material to Financial Product Investors, including if it is of a formal, minor or technical nature or to correct a manifest error. In this case the Index Sponsor is not required to consult with Financial Product Investors. Details of the Change will be made available by the Index Sponsor in accordance with Section 8 (*Publication*). For the purposes of determining the materiality of a Change, the Index Sponsor shall consider a change to be material if it may have a potentially material effect on any future level of the Index.

In relation to any Change to this Description other than as described in the immediately preceding paragraph (a "**Material Change**") the Index Sponsor will give prior notice to Financial Product Investors that a Material Change is proposed. Details of the Material Change will then be available upon request to the Index Sponsor to allow Financial Product Investors to give any comments on the proposed Material Change.

The Index Sponsor is required to give at least ten Index Business Days' notice of a Material Change before making this, provided that it may reduce this notice period to not less than one Index Business Day in the case of a Material Change which is required to ensure that the Index may be fully hedged on an effective basis by or on behalf of any member of the Morgan Stanley Group. Modifications or adjustments which the Index Sponsor may make include, without limitation, amendments to the methodology, and substitution or removal of underlying Index Components from the Index, which, in each case, may have a negative impact on the performance of the Index.

Any comments from Financial Product Investors and the Index Sponsor's responses to these will be made accessible to Financial Product Investors upon request to the Index Sponsor, except where the comment provider has requested confidentiality. However any such comments and responses may not be available prior to the Material Change being made.

Subject as provided in the MS Benchmark Statement, if any modification or adjustment is made to the composition or calculation of the Index in accordance with Section 10.2 (*Adjustment procedures, notification and consultation process*), the Index Sponsor will make such modifications or adjustments based on market conditions and other relevant factors as in the judgment of the Index Sponsor are necessary to ensure that the Index continues to reflect, as closely as possible, the underlying economic interest it is designed to represent.

10.3 Consequences of Fund Events

If the Index Sponsor determines that a Fund Event has occurred in respect of a Fund (a "**Relevant Fund**"), then the procedures under Section 10.1 (*Adjustment Events*) will apply. Any such adjustments made in accordance with the foregoing may include adjustments to account for the Removal Value of the Fund Interest in respect of such Relevant Fund instead of the Underlying Fund Price and, if relevant, an amount determined by the Index Sponsor in respect of interest (compounded on a daily basis) on the Removal Value of the Fund Interest in respect of such Relevant Fund accrued at an overnight rate relating to the Index Currency selected by the Index Sponsor from (and including) the date on which any replacement of the Relevant Fund is effective.

Where it is required to determine a valuation of the Relevant Fund for the purposes of this Section 10.3 (*Consequences of Fund Events*) by reference to the Underlying Fund Price of the Fund Interest in respect of such Relevant Fund, the Index Sponsor shall determine the mechanics for calculating such valuation of the Fund Interest in respect of such Relevant Fund (which valuation may be zero) by reference to such sources as it considers appropriate including, but not limited to, the value that a third party on arms' length terms would be willing to pay for the transfer to it of such Fund Interest in respect of the Relevant Fund (or the portion of a hypothetical derivative contract in so far as it relates to the Fund Interest in respect of the Relevant Fund and does not take into account the creditworthiness of any party thereto).

11. Errors and Corrections

If:

(i) any Index Component Value in respect of any Index Component or other variable, input or other parameter that is used to calculate the Index is subsequently changed or corrected and the change or correction is published by the relevant Index Component Price Source or other data source (as applicable); or

(ii) the Index Calculation Agent identifies an error or omission in any of its calculations or determinations with respect to the Index Level in respect of any Index Business Day (including, without limitation, following an incorrect implementation of the methodology set out in this Description, an error in data entry, or a manual or system error),

then, in each case, the Index Sponsor may correct and restate any published Index Level in respect of any relevant Index Business Day (including, without limitation, a correction and restatement of the Index Level published for any relevant Index Business Day with retrospective effect) and/or each subsequent Index Business Day. Upon the occurrence of such event, the Index Calculation Agent shall inform the Index Sponsor and MSIP promptly.

The Index Sponsor will determine whether such error requires a change in the composition or calculation of the Index and, if so, the procedures under Section 10.2 (*Adjustment procedures, notification and consultation process*) will apply.

12. Governance

Morgan Stanley has adopted the "Principles for Financial Benchmarks" published by the International Organization of Securities Commissions ("**IOSCO**") on 17 July 2013 (the "**Principles**") on a proportionate basis.

The Index and this Description have been approved in accordance with and are subject to the internal governance procedures implemented by Morgan Stanley in compliance with the Principles and managed by an internal oversight committee (the "**Index Committee**").

The Index Committee will review the Index on an annual basis or more frequently in accordance with Morgan Stanley internal policies applicable to the Index, to ensure that the Index still continues to reflect the economic interests it intends to measure.

The functions of calculation and valuation of the Index on each Index Business Day, as described in this Description, are carried out by a separate team at Morgan Stanley which is organisationally independent from the Index Sponsor.

The remuneration of the team which carries out the function of the Index Calculation Agent is not linked to the performance of the Index.

13. Discontinuation

Notwithstanding Section 10 (*Adjustment and Disruption Provisions*), the Index Sponsor may, in its sole discretion, after consultation with the Index Committee (except where, in the circumstances set out under (iii) below, such consultation is not possible), discontinue calculating and publishing the Index at any time upon the occurrence of any of the following:

(i) as outlined in Section 10 (*Adjustment and Disruption Provisions*), as the result of an Adjustment Event;

(ii) the Index Sponsor and/or, where no successor to it is available in the determination of the Index Sponsor, the Index Calculation Agent terminates its index/strategy publication or calculation (as applicable) business;

(iii) the Index Sponsor and/or the Index Calculation Agent is subject to a voluntary or involuntary liquidation, dissolution or winding-up or institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar;

(iv) subject as provided by applicable law or regulation, the Index Sponsor determines that it shall no longer continue to publish the Index; and/or

(v) the Index Sponsor determines in its sole and absolute discretion that the Index is or will be no longer representative of the economic reality it was intended to measure.

Upon any such discontinuance, the Index Sponsor will use commercially reasonable efforts to publicly announce such discontinuance as soon as is reasonably practicable prior to the effective date.

The Index Sponsor shall determine if a commercially reasonable alternative index, the sponsor of which is a member of the Morgan Stanley Group, is available for use as an alternative to the Index and, to the extent reasonably possible, it shall maintain the original Index in existence in order to facilitate an orderly transition to the alternative index.

14. Important Information

Complaints

The Morgan Stanley Group has a complaints management policy and procedures for receiving, investigating and retaining records concerning complaints, details of which can be provided on request by emailing complaintsms@morganstanley.com. If an investor has a complaint about the Morgan Stanley Group, they should raise it in the first instance with the employee acting for them. If they are not satisfied with the response of that employee (or if they prefer not to raise the matter with that employee) they may email the Compliance Department at complaintsms@morganstanley.com.

ANNEX

INDEX MAIN DEFINITIONS:

Index Currency	SEK
Initial Index Level	100
Index Business Day	means a day (i) on which Euronext Paris and Deutsche Börse (Xetra) are open for normal trading and on which commercial banks in Luxembourg are open for normal business ("PAS", "FRS", "LXB") (ii) for which the Target2 payment system is open for payments and settlements and (iii) which is a Fund Valuation Date in respect of each Index Component
Index Base Date	24th April 2024
Initial Base Index Level	100
Initialisation Date	21st March 2024
Index Live Date	06 October 2026
Index Funding Rate	N/A
Index Funding Rate Screen Page	N/A
Bloomberg Page	MSFDEMF5 Index

INDEX MAIN PARAMETERS:

VolTarget	5.0%
Return Type	Excess Return
Decrement Rate	0.0%
Rebalancing Cost (RC)	0%
maxExposure	200%
Rebalance Rule	ABSOLUTE
Realised Volatility Format	ARITHMETIC
Initial Volatility	Not Applicable
Lag	2
Base Index Unit Lag	2
Threshold	5%
ST Tenor	20
LT Tenor	20
ST Return Size	1
LT Return Size	1
λ_{ST}	Not Applicable
λ_{LT}	Not Applicable
Scheduled Base Index Rebalancing Day	The last Index Business Day of each calendar month from (and including) the 28th March 2024

BASE INDEX/INDEX COMPONENTS DEFINITIONS:

Primary Information

Base Index Component / Index Component #	Base Index Component / Index Component	Index Component Price Source	Index Component Screen Page	Index Component ISIN
1	Morgan Stanley Investment Funds – Emerging Markets Debt Opportunities Fund (Accumulating Share Class)	Bloomberg (2 decimal points precision)	MOREMAE LX Equity	LU2784407020

Main Definitions

Base Index Component / Index Component #	Currency	Funded/ Unfunded	Holding Cost	Funding Rate (Funding Rate Screen Page)	Funding Spread	Weight	FX Rate (FX Rate Screen Page)
1	EUR	Funded	0.0%	EURIBOR 3 month (EUR003M)	0.0%	100%	WMCO (Refinitiv)

OVERVIEW OF THE MS 5% RISK CONTROL ER INDEX ON EMERGING MARKET FIXED INCOME FUND

This section provides a narrative, non-technical explanation of the intended investment objective of the Index and its calculation methodology. The information in this section is by way of explanation of information appearing in the Index Description. The Index is governed by the provisions set out in the Index Description and therefore a full understanding of the Index can only be achieved with a full reading of that section.

What is the Index?

The Index is a rules-based strategy denominated in SEK which aims to provide exposure to one fixed income mutual fund, as described below (the "**Fund**"), whilst maintaining a volatility at or around 5% (the "**Target Volatility**"). To pursue this objective, the Index implements a daily "*Risk Control Mechanism*" which adjusts the exposure of the Index in response to the increases or decreases of the volatility of the Fund. When volatility increases, the Index reduces exposure to the Fund and invests in a notional, non-interest bearing, cash investment. When the volatility decreases, the Index increases exposure to the Fund, up to a maximum exposure of 200%, and reduces its exposure to cash.

When the Index's exposure to the Fund is higher than 100%, the Index uses a "leveraged" exposure to the underlying fund. Leverage refers to the practice of using debt to amplify potential returns, by allocating more than 100% of the Index to the underlying fund. The maximum leverage the Index can employ is capped at 200%.

Does the Index represent a physical investment in the Fund?

The Index can be described as a "notional" investment in the Fund or as a "synthetic portfolio" as there is no actual asset held in respect of the Index. The Index simply reflects a strategy calculated using the value of a theoretical investment in each of the relevant components.

What does "Excess Return" mean?

The Index is construed as an "**Excess Return**" asset. This means that the level of the Index is determined net of costs, such as the cost of funding and/or borrowing a hypothetical investor would incur investing in the notional assets that make up the Fund. In practical terms, an Excess Return investment represents the returns of a hypothetical investment in an asset, where such investment is funded with borrowed cash, thus incurring running interest. This is in contrast to a Total Return investment which assumes that such investment is fully funded.

What does "Decrement" mean?

The Index is calculated by deducting a 0.00% per annum* percentage rate (the "**Decrement**") applied daily pro rata to the Index value. This deduction will impact negatively the performance of the Index over time, meaning that the Index annual performance would be on average 0.0% lower than what it would otherwise be without the Decrement.

*Per annum refers to a period of 360 calendar days.

How does the Risk Control Mechanism Work?

The Index targets a volatility at or around 5% by allocating exposure to the Fund based on the realised volatility of the Fund itself. The target weight assigned by the Index to the Fund on any business day is the ratio of 5% to the realised volatility of the Fund. The realised volatility of the Fund is measured using its returns within a 20-business day period ending 2 days prior to the time of calculation.

The realised volatility is a measure of the magnitude of changes in price of a given financial instrument. When the Fund experiences higher volatility, it means greater changes in its price. In such environment, exposure to the Fund can produce unpredictable results. Volatility can anticipate both a decline or a rebound in the Fund. A "volatility target" mechanism aims to achieve a target volatility so that, as volatility increases beyond the target, the Index reduces exposure to the Fund. In practical terms, when exposure to the Fund is reduced, the level of the Index is less sensitive to the volatility of the Fund and therefore will suffer less from a decline in the performance of the Fund. A "volatility target" mechanism

can however also hinder the ability to participate in any increase in the value of the Fund when high volatility is associated with underlying value increase.

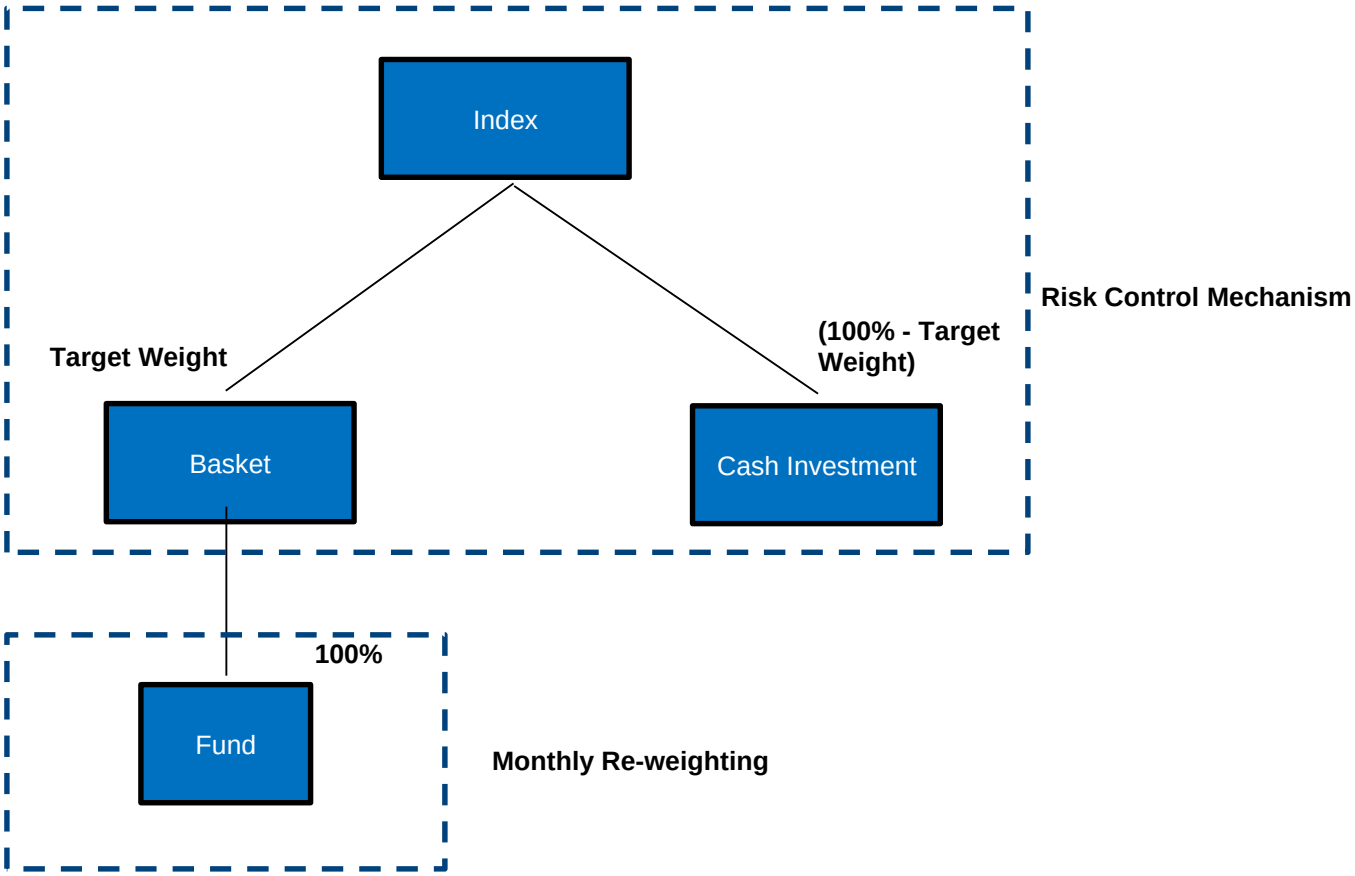
It should be highlighted that the minimum exposure to the Fund is 0% even when the Fund volatility has reached a level higher than the Target Volatility. As a result, exposure to the Fund cannot be negative.

What is the Fund underlying the Index?

Name of Reference Fund	Bloomberg Code	ISIN	Share Class Type	Investment Manager	Weight in the Basket	Website to obtain further information*
Morgan Stanley Investment Funds – Emerging Markets Debt Opportunities Fund (Accumulating Share Class)	MOREMAE LX	LU2784407020	Accumulation (All income & dividends are reinvested within the fund)	MSIM Fund Management Ireland Ltd	100%	www.morganstanley.com

** Morgan Stanley & Co. International plc has not been involved in the preparation of the information contained in such websites*

Representation of the Index in Diagram



In the above diagram, the target weight represents the percentage weight assigned by the Index to the Fund which is determined by the Risk Control Mechanism.

What impacts the level of the Index?

The main driver of the level of the Index is the performance of the underlying Fund. In general terms, if the Fund increases in value, the Index level will increase as well and vice versa proportionally to the allocation percentage assigned by the Index to the Fund as determined by the Risk Control Mechanism.

However, the Index level is impacted by a number of other components as follows:

- The Index is determined by deducting the cost of funding and/or borrowing a hypothetical investor would incur investing in the Fund. This cost is represented by the Euro Interbank 3-month rate. The higher the borrowing rates, the lower the performance of the Index. In an environment where borrowing rates are high, the Index may exhibit material underperformance when compared to a direct investment in the Fund.

- The Index is calculated by deducting the Decrement, which is deducted daily pro rata. This means that the Index annual performance would be on average 0.0% lower than what it would otherwise be without the Decrement.

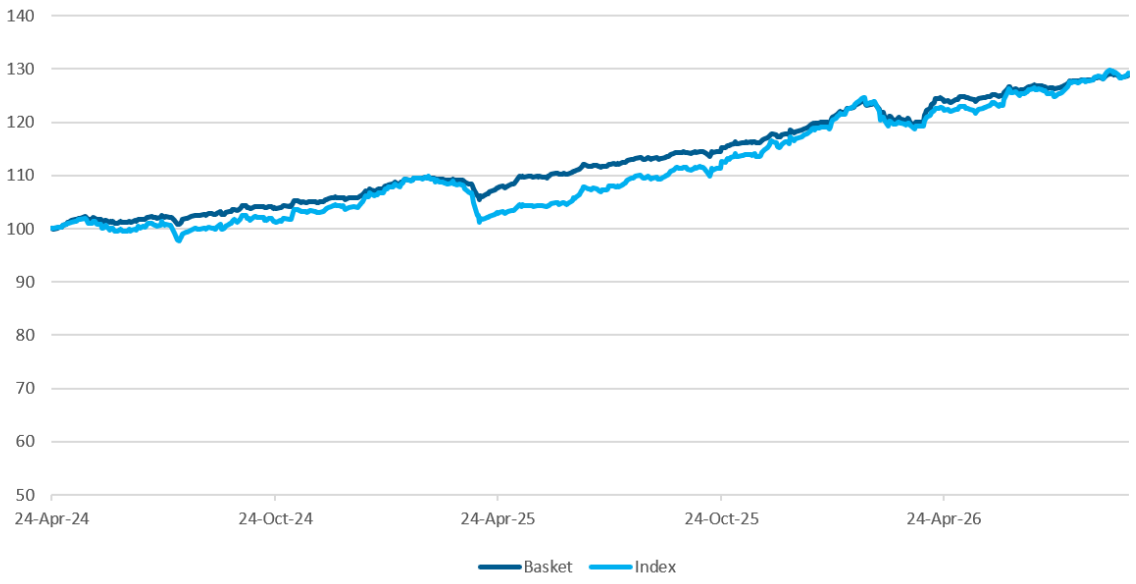
Simulated Historical Track Record of the Index

The below chart represents the simulated historical performance of the Index in comparison with the simulated historical performance of the Fund.

This is not actual historical performance and it should not be taken as an indication of future performance of the Index or the Fund.

Simulation Start Date: 24 April 2024

Simulation End Date: 22 September 2026



Year	*Simulated Basket Performance**	*Simulated Index Performance**
2025	12.2%	13.0%

***Calculation Source*: Morgan Stanley. For illustrative purposes only. Simulated performance is not indicative of future performance. Simulated data prior to the live date. Approximations made in historical simulation. No representation is made that any results/returns indicated would be achieved or that all assumptions in achieving such returns have been considered or stated.**

GENERAL INFORMATION

Responsibility Statement

The Issuer accepts responsibility for information contained in this Prospectus. To the best of the knowledge and belief of the Issuer, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

Availability of Documents

For the term of the Prospectus, copies of the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the office of the Fiscal Agent and on the free to access website of the Issuer (www.sp.morganstanley.com/EU/documents) free of charge:

(a) the articles of association (as applicable) of the Issuer; and

(b) the documents incorporated by reference into this Prospectus.

The Prospectus (together with any supplements thereto) and all documents incorporated by reference into the Prospectus (as set out under Incorporation by Reference below) will be published on the website of the Issuer (www.sp.morganstanley.com/EU/documents) and will remain available for at least ten years after their publication.

The Prospectus and all documents incorporated by reference into the Prospectus will also be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

Publication

After approval of the Prospectus by the CSSF, the Prospectus will be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com) and on the website of the Issuer (www.sp.morganstanley.com/EU/documents).

Notification of the Prospectus

The Issuer has applied for a notification of the Prospectus into Sweden.

Websites

Potential investors should be aware that any website referred to in this document does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

Third Party Information

This Prospectus does not contain any information which has been sourced from a third party.

Authorisation

The establishment, the annual update of the Programme and issues of Securities under the Programme were authorised by a resolution of the relevant corporate bodies of MSIP in meetings on 25 June 2014.

Ratings

As of the date of this Prospectus, MSIP's short-term and long-term debt has been respectively rated (i) P-1 and Aa3, with a stable outlook, by Moody's, (ii) A-1 and A+, with a stable outlook, by S&P and (iii) F1+ and AA with a stable outlook by Fitch.

Moody's is not established in the EEA but the rating it has assigned to MSIP is endorsed by Moody's Deutschland GmbH, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority. Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations. Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P is not established in the EEA but the rating it has assigned to MSIP is endorsed by S&P Global Ratings Europe Limited, a credit rating agency established in the EEA and registered under the CRA Regulation, by the relevant competent authority. A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Fitch is not established in the EEA but the rating it has assigned to MSIP is endorsed by Fitch Ratings Ireland Limited, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority. A short-term credit rating of F1 indicates the strongest capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Under the Fitch's National Rating scale, this rating is assigned to the lowest default risk relative to others in the same country or monetary union. Where the liquidity profile is particularly strong, a "+" is added to the assigned rating.

Trend Information

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year.

Material adverse change in the prospects

There has been no material adverse change in the prospects of MSIP since 31 December 2025, the date of the latest published annual audited financial statements of MSIP.

Significant change in the financial position and in the financial performance

There has been no significant change in the financial position and in the financial performance of MSIP or the Morgan Stanley Group since 30 June 2026, the date of the latest published interim (unaudited) financial statements of MSIP.

Litigation

Save as disclosed in:

(a) the paragraph entitled "*DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC - 7. Legal Proceedings and Contingencies*" of the 2025 Registration Document (as supplemented by the Second 2025 Registration Document Supplement, the Third 2025 Registration Document Supplement and the Seventh 2025 Registration Document Supplement) at pages 61-62;

(b) the section entitled "*Litigation Matters*" and the section entitled "*Tax Matters*" under the heading "*Provisions and Contingent Liabilities*" in "*Notes to the Consolidated Financial Statements*" at pages 92-95 of MSIP's report and financial statements for the year ended 31 December 2025;

(c) the paragraphs under the heading "*Contingencies*", sub-heading "*Legal*" under the heading "*14. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 125-128 and in the section entitled "*Legal Proceedings*" at page 154 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2025;

(d) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 64-66 and in the section entitled "Legal Proceedings" at page 77 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2026;

(e) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 65-68 and in the section entitled "Legal Proceedings" at page 79 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2026; and

(f) the section entitled "*Litigation Matters*" and the section entitled "*Tax Matters*" under the heading "*Provisions and Contingent Liabilities*" in "*Notes to the Condensed Consolidated Financial Statements*" on pages 34-35 of MSIP's half-yearly financial report for the six months ended 30 June 2026,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSIP (including any such proceedings which are pending or threatened of which MSIP is aware) during the 12-month period before the date of the Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSIP and all of its subsidiaries and associated undertakings.

Conflicts of Interest

As at the date of this Prospectus, there are no potential conflicts of interests between any duties to MSIP of its directors and their private interests and/or other duties.

Consent to the use of the Prospectus in connection with Non-exempt Offers

In the context of any offer of the Securities that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**"), the Issuer accepts responsibility in Sweden, for the content of this Prospectus in relation to any person (an "**Investor**") who purchases any Securities in a Non-exempt Offer made by the Authorised Offeror (as defined below), where that offer is made during the Offer Period.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Prospectus by any other person in connection with any offer of the Securities in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not the Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

The Issuer consents to the use of this Prospectus in connection with any Non-exempt Offer of Securities in Sweden during the Offer Period by Strivo AB of Stora Badhusgatan 18-20, 411 21 Gothenburg, Sweden (an "**Authorised Offeror**") for so long as they are authorised to make such offers under MiFID II and in Sweden. The Legal Entity Identifier ("**LEI**") of the Authorised Offeror is 5493001PRPGL0IF5SB56.

The Issuer may after the date of this Prospectus appoint further financial intermediaries as Authorised Offerors in respect of the Non-exempt Offer which is the subject of this Prospectus. In such cases, the name of any such further financial intermediary appointed as an Authorised Offeror will be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com) by way of an announcement identifying such financial intermediary as an Authorised Offeror.

Arrangements between an Investor and the Authorised Offeror who will distribute the Securities

The Issuer has no responsibility for any of the actions of an Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE SECURITIES TO SUCH INVESTOR BY AN AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THAT AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS (THE "TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER"). THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTOR AND, ACCORDINGLY, THIS PROSPECTUS DOES NOT CONTAIN SUCH INFORMATION. THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER SHALL BE PROVIDED TO SUCH INVESTOR

BY THE RELEVANT AUTHORISED OFFEROR AT THE TIME THE OFFER IS MADE. THE ISSUER HAS NO RESPONSIBILITY OR LIABILITY FOR SUCH INFORMATION.

Taxation

THE INFORMATION ON PAGES 795-802 AND 852-856 OF THE BASE PROSPECTUS, WHICH IS INCORPORATED BY REFERENCE INTO THIS PROSPECTUS, COMPRISES INFORMATION ON LUXEMBOURG AND SWEDISH TAX LAW, RESPECTIVELY, AND PRACTICE CURRENTLY APPLICABLE TO THE SECURITIES. TRANSACTIONS INVOLVING SECURITIES (INCLUDING PURCHASES, TRANSFERS OR REDEMPTIONS), THE ACCRUAL OR RECEIPT OF ANY INTEREST OR PREMIUM PAYABLE ON THE SECURITIES AND THE DEATH OF A HOLDER MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE TAX RESIDENCE AND/OR STATUS OF THE POTENTIAL PURCHASER AND OF THE ISSUER'S COUNTRY OF INCORPORATION. POTENTIAL PURCHASERS OF SECURITIES ARE THEREFORE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF TRANSACTIONS INVOLVING SECURITIES AND THE EFFECT OF ANY TAX LAWS IN ANY JURISDICTION IN WHICH THEY MAY BE TAX RESIDENT OR OTHERWISE LIABLE TO TAX.

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United Kingdom

CALCULATION AGENT
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London E14 4QA
United Kingdom

SAMMANFATTNING

1.1 INLEDNING OCH RISKVARNINGAR

Denna Sammanfattning är hänförlig till emitteringen av upp till 10 000 Proprietary Index Linked Warrants med förfall 2032 ("**Värdepapperen**") av Morgan Stanley & Co. International plc ("**Emittenten**" eller "**MSIP**") med International Securities Identification Number ("**ISIN**") GB00BQRRFH73.

Emittentens kontaktuppgifter och Legal Entity Identifier ("**LEI**") är 25 Cabot Square, Canary Wharf, London E14 4QA, Storbritannien, 4PQUHN3JPFGFNF3BB653.

Värdepapperen kommer att erbjudas allmänt av Strivo AB på Stora Badhusgatan 18-20, 411 21 Göteborg, Sverige ("**Strivo AB**"). Dess LEI är 5493001PRPGL0IF5SB56.

Prospektet godkändes den 8 oktober 2026 av *Commission de Surveillance du Secteur Financier (CSSF)* såsom behörig myndighet, vars postadress är 283, route d'Arlon, L-2991 Luxemburg, telefonnummer är (+352) 26 251 - 2601 och email är direction@cssf.lu, i enlighet med Europaparlamentets och rådets förordning (EU) 2017/1129 ("**Prospektförordningen**")

Denna sammanfattning har förberetts i enlighet med Artikel 7 i Prospektförordningen och ska läsas som en introduktion till Prospektet.

Varje beslut av investeraren att investera i Värdepapperen bör baseras på beaktande av Prospektet i sin helhet.

Varje investerare kan förlora hela eller delar av sitt investerade kapital.

Om talan väcks i domstol gällande den information som tillhandahålls i Prospektet, kan den kärande investeraren, i enlighet med den nationella lagstiftningen hos en medlemsstat i det Europeiska ekonomiska samarbetsområdet behöva svara för kostnaderna för en översättning av Prospektet innan de rättsliga förfarandena inleds.

Civilrättsligt ansvar kan endast åläggas de personer som har lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger om de ska investera i Värdepapperen.

Du är på väg att köpa en produkt som inte är enkel och som kan vara svår att förstå.

1.2 NYCKELINFORMATION OM EMITTENTEN

1.2.1 Vem är Emittenten av Värdepapperen?

Emittenten är ett publikt aktiebolag (*plc*) med begränsat ansvar grundat i England och Wales med organisationsnummer 2068222 den 28 oktober 1986. Emittenten bildades som ett aktiebolag under 1985 års aktiebolagslag (*Companies Act 1985*) och är idag verksamt under 2006 års aktiebolagslag (*Companies Act 2006*). Emittenten omregistrerades som ett publikt aktiebolag den 13 april 2007. Emittenten har sitt registrerade huvudkontor på adressen 25 Cabot Square, Canary Wharf, London E14 4QA, Storbritannien, och telefonnumret till huvudkontoret är +44 20 7425 8000. Emittentens hemsida är https://sp.morganstanley.com/EU/Documents. Emittentens LEI är 4PQUHN3JPFGFNF3BB653.

1.2.1.1 Emittentens huvudsakliga verksamhet

Emittenten är moderbolag i en koncern bestående av Morgan Stanley & Co. International plc ("**MSIP**") och samtliga av dess dotterbolag och systerbolag ("**MSIP-koncernen**"). Den huvudsakliga verksamheten för MSIPkoncernen är tillhandahållandet av finansiella tjänster till företag, regeringar och finansiella institutioner. MSIP verkar globalt med särskilt fokus på Europa. MSIP-koncernen bedriver sin verksamhet från huvudkontoret i London, Storbritannien, och har filialer i Abu Dhabi, Dubai, Qatar, Sydkorea och Schweiz. MSIP-koncernen spelar en central roll i genomförandet av Morgan Stanley-koncernens globala strategi för segmentet Institutional Securities genom att tillhandahålla sina klienter tjänster inom investment banking, försäljning samt handel och annat. Tjänster inom investment banking består av kapitalanskaffning inklusive garanterande av skuldinstrument, aktier och andra värdepapper; tjänster inom finansiell rådgivning inklusive rådgivning om företagsförvärv, omstruktureringar och projektfinansiering; försäljnings- och handelstjänster inklusive försäljning, finansiering, prime brokerage, marketmakerfunktioner för aktie- och ränteprodukter samt inkluderar säkerställd utlåning till försäljnings- och handelskunder. Andra tjänster inkluderar kapitalförvaltning.

1.2.1.2 Större aktieägare i Emittenten

MSIP är direkt helägt av Morgan Stanley Investments (UK). Det yttersta moderbolaget och kontrollägare är Morgan Stanley.

1.2.1.3 Befattningshavare med nyckelroller hos Emittenten

Befattningshavare med nyckelroller hos Emittenten är: Christopher Edward Beatty, Megan Veronica Butler, David Ernest Cantillon, Anthony Philip Mullineaux, Salvatore Orlacchio, Jane Elizabeth Pearce, Melanie Jane Richards, Paul David Taylor, Noreen Philomena Whyte, Clare Eleanor Woodman, Philipp Otto Kahre, Anna Khazen och Sir Robert Alexander Talma Stheeman.

1.2.1.4 Emittentens revisorer

Emittentens rapporter och räkenskaper för räkenskapsåren som avslutades 31 december 2024 och 31 december 2025 har reviderats av Deloitte LLP, 1 New Street Square, London EC4A 3HQ, Storbritannien, som är ett företag med registrerade revisorer och ett medlemsföretag hos Institute of Chartered Accountants i England och Wales enligt institutets stadgar.

1.2.2 Vilken är den centrala finansiella informationen om Emittenten?

Följande utvalda finansiella information om Emittenten är baserad på Emittentens reviderade koncernredovisningar för åren som avslutades 31 december 2024 och 31 december 2025 samt Emittentens oreviderade delårsrapporter för koncernen för sexmånadersperioderna som avslutades 30 juni 2025 och 30 juni 2026.

1.2.2.1 Koncernresultaträkning

USD (miljoner)	2025	2024	Sex månader med slut 30 juni 2026 (oreviderat)	Sex månader med slut 30 juni 2025 (oreviderat)
Årets vinst	1 754	1 425	1 698	1 086

1.2.2.2 Koncernbalansräkning

USD (miljoner)	31 december 2025	31 december 2024	30 juni 2026 (oreviderat)	30 juni 2025 (oreviderat)
Finansiell nettoskuld (långfristig skuld plus kortfristig skuld minus kassa)	59 776	34 612	75 792	59 506

1.2.2.3 Koncernkassaflödesanalys

USD (miljoner)	2025	2024	Sex månader med slut 30 juni 2026 (oreviderat)	Sex månader med slut 30 juni 2025 (oreviderat)
Nettokassaflöde från/(använt i) den löpande verksamheten	(1 563)	1 217	2 311	(516)
Nettokassaflöde från/(använt i) finansieringsverksamheten	(2 433)	(2 204)	4 061	1 661
Nettokassaflöde använt i investeringsverksamheten	(15)	(6)	(1)	(16)

1.2.3 Vilka är de huvudsakliga riskerna specifika för Emittenten?

Risker hänförliga till MSIP

Innehavare av Värdepapper emitterade av MSIP bär kreditrisken för MSIP, vilket är risken att MSIP inte har möjlighet att fullgöra sina förpliktelser enligt Värdepapperen, oavsett hur kapitalbelopp eller andra betalningar enligt Värdepapperen ska beräknas. Om MSIP inte klarar att fullgöra sina förpliktelser enligt Värdepapperen, kommer det ha en väsentlig negativ inverkan på investerarens avkastning på Värdepapperen och en investerare kan förlora hela sin investering.

Följande nyckelrisker påverkar Morgan Stanley och, eftersom Morgan Stanley är det yttersta holdingbolaget för MSIP, även MSIP.

Risker hänförliga till Morgan Stanleys finansiella ställning

Morgan Stanleys verksamhetsresultat kan påverkas avsevärt av faktorer såsom konjunkturväxlingar samt globala finansiella marknads- och ekonomiska förhållanden.

Risker hänförliga till driften av Morgan Stanleys affärsverksamheter

Morgan Stanley är föremål för operationella risker, inklusive bristfällighet, avbrott eller annan störning av dess verksamheter eller säkerhetssystem eller de för Morgan Stanleys tredje parter (eller deras tredje parter), såväl som mänskliga fel eller missbruk, vilket skulle kunna påverka bolagets verksamhet eller anseende negativt. Ett IT-angrepp, en informations- eller säkerhetsöverträdelse eller ett tekniskt fel hos Morgan Stanley eller en tredje part skulle kunna negativt påverka Morgan Stanleys förmåga att bedriva sin verksamhet, hantera sin riskexponering eller leda till offentliggörande eller missbruk av konfidentiell eller skyddad information och på annat sätt negativt påverka bolagets verksamhetsresultat, likviditet och finansiella ställning, liksom skada bolagets anseende.

Risker som rör juridik, bestämmelser och regelefterlevnad

Morgan Stanley är föremål för risken för sanktioner enligt lag eller myndighetsbeslut, betydande finansiella förluster inklusive böter, viten, rättsavgöranden, skadestånd och/eller förlikningar, begränsningar i sin affärsverksamhet eller förlorat anseende till följd av oförmåga att efterleva lagar, föreskrifter, regler, relaterade riktlinjer från branschorganisationer samt uppförandekoder som gäller för affärsverksamheten. Morgan Stanley är också utsatt för kontraktuell och kommersiell risk, såsom risken att en motparts fullgörelseförpliktelser inte går att verkställa. Dessutom omfattas Morgan Stanley av regler och föreskrifter som rör bekämpning av penningtvätt, korruption och finansiering av terrorism.

Andra risker hänförliga till Morgan Stanleys affärsverksamheter

Morgan Stanley möter hård konkurrens från finansbolag och andra, vilket skulle kunna medföra en prispress som kan leda till en väsentligt negativ inverkan på bolagets intäkter och lönsamhet. Dessutom kan automatiserade handelsmarknader och introduktionen och användandet av nya teknologier ha en negativ inverkan på Morgan Stanleys verksamhet och öka konkurrensen.

1.3 NYCKELINFORMATION OM VÄRDEPAPPEREN

1.3.1 Vad är de huvudsakliga egenskaperna hos Värdepapperen?

Värdepapperen är emitterade utan intyg och i dematerialiserad kontobaserad form hos den svenska värdepapperscentralen. Villkoren och bestämmelserna för Värdepapperen styrs av tysk lag, förutom de bestämmelser som rör formen och clearingen av värdepapperen, vilka styrs av svensk lag. Värdepapperen är emitterade i svensk krona ("**SEK**"). Värdepapperen har inget kreditbetyg. ISIN för Värdepapperen är GB00BQRRFH73. Värdepapperens Emissionsdag är den 4 december 2026.

Antal Värdepapper som emitteras och Emissionskurs

Upp till 10 000 Värdepapper kommer att emitteras till en emissionskurs om 10 750 SEK per Värdepapper.

Värdepapperens prioritet

Förpliktelserna under Värdepapperen utgör icke säkerställda och icke efterställda förpliktelser för Emittenten med inbördes lika rätt och lika rätt med alla andra av Emittentens icke säkerställda och icke efterställda förpliktelser, förutom sådana förpliktelser som kan vara förenade med förmånsrätt enligt tvingande lagbestämmelser.

Räntesats

Om inte tidigare inlöst eller avslutad, ska ett belopp per Värdepapper motsvarande Kupongutbetalning$_{(i)}$ betalas på varje Kupongbetalningsdag$_{(i)}$.

Där:

"**Deltagandegrad 1**" betyder en procentsats om indikativt 100,00 procent och minst 80,00 procent, som kommer att fastställas på Avslutsdagen baserat på Indexnivån på Avslutsdagen och de underliggande hedging-avtalen. Den slutliga procentuella räntesatsen som bestäms kommer att publiceras på Luxemburgbörsens webbplats (www.LuxSE.com) på eller omkring Avslutsdag.

"$_i$" betyder antalet Värderingsdagar som har förflutit sedan den Initiala Värderingstidpunkten för Indexet. För att undvika tvivel, ska Värderingsdagen som omedelbart följer den Initiala Värderingstidpunkten för Index vara Värderingsdag$_{(i)}$.

"**Indexadministratör**" betyder Morgan Stanley & Co. International plc.

"**Indexnivå$_{(i)}$**" betyder Indexnivån på den relevanta Kupongobservationsdagen$_{(i)}$.

"**Indexnivå**" betyder den slutliga nivån för Indexet som fastställs av Fastställelseagenten med hänvisning till nivån för Indexet som publicerats av Indexadministratören.

"**Initial Värderingspunkt för Index**" betyder 20 november 2026.

"**INT$_{(x)}$**" betyder funktionen som avrundar talet **x** nedåt till närmaste heltal.

"**Kupongbetalningsdag$_{(i)}$**" betyder det tidigare av 10 Bankdagar efter varje Kupongobservationsdag$_{(i)}$ och Förfallodagen.

"**Kupongobservationsdag$_{(i)}$**" betyder varje Värderingsdag$_{(i)}$.

"**Kupongutbetalning$_{(i)}$**" betyder ett belopp per Värdepapper som fastställs av Fastställelseagenten på den relevanta Kupongobservationsdagen(i) i enlighet med följande formel:

MAX [0%; 100 000 SEK x Deltagandegrad 1 x Låst Kupong$_{(i)}$ – SummaBetaladeKuponger$_{(i-1)}$].

"**Lockin-nivå**" betyder 5.00%

"**Lockin-värde$_{(i)}$**" betyder ett belopp som fastställs av Fastställelseagenten på den relevanta Kupongobservationsdagen$_{(i)}$ i enlighet med följande formel:

INT(Underliggande Värdeutveckling$_{(i)}$ / Lockin-nivå).

"**Låst Kupong$_{(i)}$**" betyder ett belopp som fastställs av Fastställelseagenten på den relevanta Kupongobservationsdagen$_{(i)}$ i enlighet med följande formel:

Lockin-värde$_{(i)}$ x Lockin-nivå.

"**SummaBetaladeKuponger$_{(i-1)}$**" betyder summan av de Kupongutbetalningar som tidigare tillämpats på Värdepapperna, som fastställts av Fastställelseagenten på den relevanta Kupongobservationsdagen$_{(i)}$ i enlighet med följande formel:

SummaBetaladeKuponger$_{(i-2)}$ + Kupongutbetalning$_{(i-1)}$.

För undvikande av tvivel, på Kupongobservationsdagen$_{(i)}$ kommer detta belopp att vara noll.

"**Underliggande Värdeutveckling$_{(i)}$**" betyder ett belopp som fastställs av Fastställelseagenten på den relevanta Kupongobservationsdagen$_{(i)}$ i enlighet med följande formel:

Indexnivå$_{(i)}$ / Initial Indexnivå – 100.00%.

"**Värderingsdag$_{(i)}$**" betyder varje Schemalagd Handelsdag från, men exklusive, den Initiala Värderingstidpunkten för Indexet till, och inklusive, den Slutliga Värderingstidpunkten för Indexet.

Resultat för Värdepapperen

Det framtida resultatet för Värdepapperen och Inlösenbeloppet för Innehavarna beror på resultatet för det underliggande MS 5% Risk Control ER Index on Emerging Market Fixed Income Fund ("**Index**"). Indexet är en regelbaserad strategi denominerad i SEK som syftar till att ge exponering mot en räntefond, medan den upprätthåller en volatilitet på eller omkring 5%. För att uppnå detta implementerar Indexet en daglig riskkontrollmekanism som justerar Indexets exponering i takt med att volatiliteten i aktiefonden ökar eller minskar.

Värdepapperens löptid

Värdepapperen har en fast löptid. Deras Förfallodag är den 4 december 2032.

Inlösen

Om Värdepapperen inte dessförinnan har lösts in eller avslutats kommer Värdepapperen att lösas in till deras "**Inlösenbelopp**" på förfallodagen i enlighet med följande formel:

MAX [0%; 100 000 SEK x Deltagandegrad 1 x Underliggande Värdeutveckling$_{(T)}$ - SummaBetaladeKuponger$_{(i-1)}$]

"**Handelsdag**" betyder 19 november 2026.

"**Initial Indexnivå**" betyder Indexnivån på den Initiala Värderingspunkten för Indexet.

"**Slutlig Värderingstidpunkt för Index**" betyder 22 november 2032.

"$_T$" betyder Värderingsdag$_{(i)}$ som infaller på den Slutliga Värderingstidpunkten för Indexet.

"**Underliggande Värdeutveckling$_{(T)}$**" betyder den Underliggande Värdeutvecklingen$_{(i)}$ vid den Slutliga Värderingstidpunkten för Indexet, som fastställts av Fastställelseagenten på den Slutliga Värderingstidpunkten för Indexet i enlighet med följande formel:

Indexnivån på den Slutliga Värderingstidpunkten för Indexet / Initial Indexnivå – 100.00%.

Förtida Inlösen

Vid inträffande av vissa extraordinära omständigheter (exempelvis en lagändring) kan Emittenten lösa in Värdepapperen i förtid till ett belopp som fastställs av Fastställelseagenten.

Begränsning av rättigheter

Presentationsfristen föreskriven i §801 stycke 1, mening 1 i Tysklands civilrättsliga lagstiftning (*Bürgerliches Gesetzbuch*) är reducerad till tio år för Värdepapperen.

Överlåtelsebegränsningar

Ej tillämpligt. Värdepapperen är fritt överlåtbara, med förbehåll för de relevanta försäljningsbegränsningarna.

1.3.2 Var kommer Värdepapperen att handlas?

Ansökan kommer att göras för att Värdepapperen ska tas upp till handel på den Reglerade Marknaden på Luxemburg-börsen och noteras på Luxemburg-börsens officiella lista samt noteras och/eller tas upp till handel på Nordic MTF som drivs av Nordic Growth Market NGM AB, i varje fall från och med Emissionsdagen.

1.3.3 Vilka är de huvudsakliga riskfaktorerna som är specifika för Värdepapperen?

Marknadsvärdet för Värdepapperen och marknadskursrisk

Värdepapperens marknadsvärde kommer påverkas av Emittentens kreditvärdighet samt ett flertal andra faktorer, bland annat, men inte begränsat till, rörelser hos styrräntor och swapräntor, marknadsavkastningsräntor, marknadslikviditet och den tid som återstår till Värdepapperens förfallodag. Den kurs till vilken en Innehavare kan sälja Värdepapperen före förfallodagen kan vara avsevärt lägre än emissionskursen eller det inköpspris som köparen betalade. Historiska värden på referensräntorna och swapräntorna bör inte tas som en indikation för utvecklingen av någon relevant referensränta eller swapränta under ett Värdepappers löptid. Ett Värdepappers historiska pris bör inte ses som en indikator för Värdepapperets framtida resultat. Det går inte att förutse om ett Värdepappers marknadskurs kommer att stiga eller falla. Emittenten lämnar inga garantier för att spreaden mellan köp- och säljkurser ligger inom ett visst intervall eller förblir konstant.

Ränterisk

Ränterisken är en av de centrala riskerna med räntebärande Värdepapper. Räntenivån på penning- och kapitalmarknaderna kan fluktuera dagligen och orsaka att värdet på Värdepapperen förändras dagligen. Ränterisken är ett resultat av osäkerheten kring framtida förändringar av marknadsräntenivån. Generellt ökar effekterna av denna risk i takt med att marknadsräntorna stiger.

Allmänna risker hänförliga till strukturerade värdepapper

I allmänhet gäller att en investering i Värdepapper genom vilken inlösenbetalningar fastställs med hänvisning till resultatet av ett Index kan medföra väsentliga risker som inte är förknippade med liknande investeringar i traditionella skuldebrev. Sådana risker omfattar bland annat risken att Innehavaren skulle kunna förlora hela eller en betydande del av kapitalbeloppet för sina Värdepapper. Marknadskursen för sådana Värdepapper kan vara mycket volatil (beroende på volatiliteten hos det relevanta Indexet).

Varken det aktuella eller historiska värdet på det relevanta underliggande Indexet bör tas som en indikation för framtida resultat för det underliggande Indexet under ett Värdepappers löptid.

Värdepapper knutna till index

Värdepapper knutna till index är skuldebrev som inte har några förhandsbestämda Inlösenbelopp. Ett Inlösenbelopp kommer att vara beroende av resultatet för det underliggande Indexet, som i sig kan innehålla väsentliga risker hänförliga till kredit, ränta, valutakurser eller annat. Värdet av det underliggandet Indexet är föremål för fluktuationer som beror på flera faktorer, exempelvis Emittentens affärsverksamhet, makroekonomiska faktorer och spekulation. Dessutom är det historiska resultatet för det underliggande Indexet inte någon indikation för framtida resultat. Förändringar i marknadspriset av det underliggande Indexet påverkar Värdepapperens kurs och det går inte att förutse om marknadspriset på det underliggande Indexet kommer att stiga eller falla. Inlösenbeloppet kan vara väsentligt lägre än emissionskursen för Värdepapperen eller, beroende på vad som är tillämpligt, det inköpspris som Innehavaren erlade och kan till och med vara noll i vilket fall Innehavaren kan förlora hela investeringen.

Ingen insättningsgaranti

Värdepapperen är varken skyddade av insättningsskyddsfonden från den tyska bankföreningen (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) eller av den tyska lagen om insättningsgaranti (*Einlagensicherungsgesetz*).

Risker hänförliga till Värdepapper med förtida inlösen

Emittenten får lösa in samtliga utestående Värdepapper i enlighet med vissa bestämmelser. I sådant fall kan det angivna Inlösenbeloppet som ska betalas per Värdepapper vara lägre än emissionskursen eller inköpspriset för Värdepapperen och Innehavare kan därför förlora delar av deras investerade kapital.

Ingen rätt för Innehavare att kräva förtida inlösen om inget annat anges

Innehavare har ingen rätt att begära förtida inlösen av Värdepapperen under löptiden. För det fall Emittenten har rätt att lösa in Värdepapperen i förtid, men förutsatt att Emittenten inte utövar denna rätt och inte löser in Värdepapperen i förtid i enlighet med villkoren för Värdepapperen, är det endast möjligt att realisera något ekonomiskt värde för Värdepapperen (eller delar av därav) genom att sälja dem.

Andrahandsmarknader / marknadsillikviditet

Det finns ingen garanti för hur värdepapperen kommer att handlas på andrahandsmarknaden eller om en sådan marknad kommer vara att likvid eller illikvid eller om det överhuvudtaget kommer att finnas någon andrahandsmarknad. Värdepapperens likviditet kan också påverkas av restriktioner för erbjudanden och försäljningar av värdepapperen i vissa jurisdiktioner. Emittenten är inte rättsligt förpliktad att ange köp- och säljkurser (oavsett marknadssituationen) för värdepapperen eller att upprätthålla någon sådan funktion för framtiden.

I enlighet med Villkoren och Bestämmelserna av Värdepapperen emitterade av MSIP accepterar varje Innehavare att bli bunden av utövandet av varje brittisk bail-in-befogenhet av relevant brittisk resolutionsmyndighet

Genom sitt förvärv av Värdepapper emitterade av MSIP ("**MSIP-värdepapper**"), ska varje Innehavare (inklusive varje verklig huvudman) ansetts ha bekräftat, accepterat, samtyckt och godkänt att bli bunden av verkningen av utövandet av den brittiska bail-in-befogenheten av den relevanta brittiska resolutionsmyndigheten. Om en brittisk bail-in-befogenhet utövas för MSIP avseende MSIP-värdepapper kan Innehavare därmed vara oförmögna att återfå hela eller ens delar av utestående belopp under MSIP-värdepapper eller så kan Innehavare erhålla ett annat värdepapper utfärdat av MSIP (eller en annan person) istället för belopp som är utestående (om något) till Innehavarna av MSIP-värdepapper, vilket kan vara värt avsevärt mindre än beloppet som är utestående till Innehavarna vid upphörande av MSIP-värdepapper.

1.4 NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDE TILL HANDEL PÅ EN REGLERAD MARKNAD

1.4.1 Under vilka omständigheter kan jag investera i Värdepapperen?

Ett erbjudande om Värdepapper är beroende av deras utfärdande och kan göras annat än enligt Artikel 1(4) av Prospektförordningen i Sverige från 8 oktober 2026 (inklusive) till 13 november 2026 (inklusive) ("**Erbjudandeperioden**"). Värdepapperen kommer att godkännas för clearing genom Euroclear Nordics AB.

1.4.2 Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Värdepapperna kommer att erbjudas allmänt till icke-professionella investerare för en Emissionskurs om 10 750 SEK per Värdepapper av Strivo AB som grundades 2009 och erbjuder strukturerade produkter och skräddarsydda investeringslösningar för såväl personer som företag och institutioner i Sverige. Såvitt Emittenten känner till är Strivo AB den enda placeraren av Värdepapperen.

Värdepapperen erbjuds via försäljning dörr-till-dörr av finansiella rådgivare. Personer som är intresserade av att köpa Värdepapper bör kontakta sin finansiella rådgivare. Om en investerare i någon jurisdiktion annan än Sverige önskar köpa Värdepapper bör en sådan investerare (a) vara medveten om att försäljning i den relevanta jurisdiktionen kanske inte är tillåten, och (b) kontakta sin finansiella rådgivare, bank eller finansiella mellanhand för mer information.

Emittenten kommer att ordna så att resultatet av erbjudandet kommuniceras till CSSF och publiceras på Luxemburg-börsens webbplats (www.LuxSE.com) på eller omkring Emissionsdagen.

Bekräftelse av tilldelning till investerare kommer att ske med email, fax eller genom allmänt använda informationssystem.

Betalningsombud för Värdepapperen är Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sverige.

Fastställelseagenten för Värdepapperen är Emittenten.

De beräknade totala kostnaderna för erbjudandet är 2 000 EUR.

1.4.3 Varför produceras detta prospekt?

1.4.3.1 Motiven till erbjudandet eller för upptagande till handel på en reglerad marknad

Motivet till erbjudandet av varje Värdepapper är att göra vinst. Nettointäkterna kommer att vara upp till 107 500 000 SEK med avdrag för förväntade utgifter om 2 000 EUR.

1.4.3.2 Användning av emissionslikviden

Nettoinkomsterna av emissionen av Värdepapperen kommer att användas av Emittenten för att möta delar av dennes generella finansieringskrav.

1.4.3.3 Teckningsavtal

Värdepapperen distribueras genom erbjudande till allmänheten. Emission av Värdepapperen kommer inte att ske på basis av något tecknings-/emissionsgarantiavtal relaterat till Värdepapperen.

1.4.3.4 Väsentliga intressekonflikter hänförliga till erbjudandet eller upptagandet till handel

Potentiella intressekonflikter kan förekomma mellan investeraren och Emittenten eftersom belopp som ska betalas under Värdepapperen kan påverkas av Emittentens ordinarie verksamhet, till exempel på grund av deltagande i transaktioner relaterade till det underliggandet Indexet eller på grund av emitteringen av ytterligare derivatinstrument relaterade till detsamma.