

MORGAN STANLEY B.V.

as issuer
(incorporated with limited liability in The Netherlands)

Morgan Stanley

as guarantor
(incorporated under the laws of the State of Delaware in the United States of America)

Issue by Morgan Stanley B.V. of up to SEK 100,000,000 Proprietary Index Linked Notes due 2031 (the “Securities”) (ISIN: SE0022758124)

Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants (the “Program”)

This Prospectus

This Prospectus constitutes a 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 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the “**Prospectus Regulation**”). This Prospectus contains information relating to the issue by Morgan Stanley B.V. (“**MSBV**” and the “**Issuer**”) of the Securities under the Program 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).

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

In accordance with the provisions of Article 6(4) of the Luxembourg Law on Prospectuses for Securities of 16 July 2019, by approving this Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities or the quality or solvency of the Issuer or the Guarantor.

This Prospectus has been approved on 5 September 2025 and is valid until 5 September 2026. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market and Nasdaq Stockholm AB, each a regulated market for the purposes of MiFID II (as defined below).

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 (as defined below). Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Nasdaq Stockholm AB, which

is also 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).

The Program

The Securities have been issued under the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants of the Issuer (and three other issuers). The Program was authorised on 17 June 2003.

Terms and conditions of the Securities

The terms and conditions of the Securities comprise (i) the “General Terms and Conditions” and the “Additional Terms and Conditions” (each as defined in “*Incorporation by Reference*” below and as set out in the Base Prospectus (as incorporated by reference herein)), as completed and amended by (ii) the “*Contractual Terms*” set out in this Prospectus below.

References in the Base Prospectus to information being specified or identified in the relevant Issue Terms shall be read and construed as references to such information being specified or identified in the “*Contractual Terms*” set out in this Prospectus, unless the context requires otherwise.

The Guarantor of the Securities

The payment of all amounts due in respect of the Securities is unconditionally and irrevocably guaranteed by Morgan Stanley (the “**Guarantor**”) in its capacity as Guarantor. All payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Information on the Guarantor is included in this Prospectus, including information incorporated by reference.

Status of the Securities

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Securities are not bank deposits or savings accounts and are not insured by the United States Federal Deposit Insurance Corporation, the UK Financial Services Compensation Scheme or any other governmental agency in any jurisdiction, 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 7% Risk Control ER Index linked to Global Equity Absolute Return Fund. Such index is administered by Morgan Stanley & Co. International plc, who as at the Issue Date, 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, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that Morgan Stanley & Co. International plc is not currently required to obtain recognition or endorsement, or be deemed equivalent.

Risk Factors

Investing in the Securities involves risks. Before purchasing Securities, investors should carefully consider, in particular, “*Risk Factors*” below.

The date of this Prospectus is 5 September 2025

IMPORTANT NOTICES

*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 Securities may not be a suitable investment for all investors

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 such potential investor's 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 in the Securities 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, or incorporated by reference into, this document;
- 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 Securities and are familiar with the behaviour of the Relevant Underlying and financial markets;
- are capable of bearing the economic risk of an investment in the Securities until the maturity date of the Securities;
- recognise that it may not be possible to dispose of the Securities for a substantial period of time, if at all before the maturity date; and
- are familiar with the behaviour of the Relevant Underlying and relevant financial markets and be able to evaluate (either alone or with the help of a financial and legal adviser) possible scenarios for economic, interest rate and other factors that may affect the potential investor's investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in any Securities unless such potential investor has the expertise (either alone or with a financial and legal adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio. The Issuer, the Guarantor and Morgan Stanley & Co. International plc as Distribution Agent, disclaims any responsibility to advise prospective 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.

Important U.S. securities and tax law considerations

THE SECURITIES, ANY INTEREST THEREIN AND ANY GUARANTEE IN RESPECT THEREOF, 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 OR OTHER JURISDICTION OF THE UNITED STATES, ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND 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 REGULATIONS UNDER THE SECURITIES ACT).

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 DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); AND**
- (B) ALL CHANNELS FOR DISTRIBUTION 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, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

UK 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 DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"), AND 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 ("UK MIFIR");**
- (B) ALL CHANNELS FOR DISTRIBUTION 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 "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") 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, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE.

Each investor must comply with all applicable laws and regulations in each country or jurisdiction in or from which the investor purchases, offers, sells or delivers the Securities or has in the investor's possession or distributes this Prospectus.

The distribution of this Prospectus and the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by Morgan Stanley, MSBV and Morgan Stanley & Co. International plc ("MSI plc") to inform themselves about and to observe those restrictions.

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 any of Morgan Stanley, MSBV or MSI plc 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 Morgan Stanley and MSBV and of the particular terms of the Securities.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

No person has been authorised by any of Morgan Stanley, MSBV or MSI plc to give any information or to make any representation not contained or incorporated by reference in this Prospectus, and, if given or made, that information or representation should not be relied upon as having been authorised by Morgan Stanley, MSBV or MSI plc. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Securities will, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of any of Morgan Stanley or MSBV since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which have been incorporated into this Prospectus by way of a supplement to this Prospectus, or that any other information supplied from time to time is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent financial statements of Morgan Stanley and MSBV when evaluating the Securities or an investment therein (such financial statements shall not form a part of this Prospectus unless they have been expressly incorporated herein, including by way of a supplement to this Prospectus).

No or limited secondary market

Potential investors should be willing to hold the Securities until maturity. The nature and extent of any secondary market in the Securities cannot be predicted and there may be little or no secondary market in the Securities. If MSI plc or other affiliate does make a market for the Securities, it may cease to do so at any time.

Language

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.

Stabilisation legend

IN CONNECTION WITH THE ISSUE OF THE SECURITIES, ANY DISTRIBUTION AGENT OR ANY OTHER AGENT SPECIFIED FOR THAT PURPOSE IN THE APPLICABLE CONTRACTUAL TERMS 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.

TABLE OF CONTENTS

SUMMARY	8
RISK FACTORS.....	16
INCORPORATION BY REFERENCE.....	26
DESCRIPTION OF THE ISSUER	43
DESCRIPTION OF THE GUARANTOR	44
TERMS AND CONDITIONS OF THE SECURITIES	45
CONTRACTUAL TERMS.....	46
DESCRIPTION OF THE MS 7% RISK CONTROL ER INDEX LINKED TO GLOBAL EQUITY ABSOLUTE RETURN FUND.....	62
OVERVIEW OF THE MS 7% RISK CONTROL ER INDEX LINKED TO GLOBAL EQUITY ABSOLUTE RETURN FUND.....	96
GENERAL INFORMATION	100

SUMMARY

A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Series A Morgan Stanley B.V. of up to SEK 100,000,000 Proprietary Index Linked Notes due 2031 (the “ Securities ”). ISIN Code: SE0022758124.	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Morgan Stanley B.V. (the “ Issuer ” or “ MSBV ”) is incorporated under the laws of the Netherlands and has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. MSBV’s legal entity identifier (LEI) is KG1FTDCK4KNVM3OHB52.	
A.1.3	<i>Identity and contact details of the competent authority approving the Prospectus</i>
The Prospectus has been approved by the Commission de Surveillance du Secteur Financier (“ CSSF ”) as competent authority, whose postal address is 283, Route, d’Arlon, L-1150 Luxembourg, telephone number is (+352) 26 251 - 1 and email address is direction@cssf.lu , in accordance with Regulation (EU) 2017/1129 (the “ Prospectus Regulation ”).	
A.1.4	<i>Date of approval of the Prospectus</i>
The Prospectus was approved on 5 September 2025.	
A.1.5	<i>Warning</i>
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.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the Securities?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
MSBV was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands. MSBV is registered at the commercial register of the Chamber of Commerce (<i>Kamer van Koophandel</i>). It has its corporate seat at Amsterdam. MSBV’s legal entity identifier (LEI) is KG1FTDCK4KNVM3OHB52.	
B.1.2	<i>Principal activities</i>
MSBV’s principal activity is the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances.	
B.1.3	<i>Major Shareholders</i>
MSBV is ultimately controlled by Morgan Stanley.	
B.1.4	<i>Key managing directors</i>

B. Carey, T.J. van Rijn, TMF Management B.V., D.C. Hiebendaal and D. Diab Abboud.

B.1.5 *Identity of the statutory auditors*

Deloitte Accountants B.V. whose registered address is at Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands have audited the financial statements of MSBV for the year ended 31 December 2023.

Forvis Mazars Accountants N.V. whose registered address is at Watermanweg 80, 3067 GG Rotterdam, the Netherlands have audited the financial statements of MSBV for the year ended 31 December 2024.

B.2 *What is the key financial information regarding the Issuer?*

The information in respect of the years ended 31 December 2023 and 31 December 2024 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2023 and 31 December 2024.

Income statement

<i>In EUR (thousand)</i>	2024	2023
Profit before income tax	1,427	1,398

Balance Sheet

<i>In EUR (thousand)</i>	31 December 2024	31 December 2023
Net financial debt (long term debt plus short term debt minus cash)	9,556,374	9,614,699
Current ratio (current assets/current liabilities)	1.409:1	1.011:1
Debt to equity ratio (total liabilities/total shareholder equity)	273:1	283:1

Cash flow statement

<i>In EUR (thousand)</i>	2024	2023
Net Cash flows generated by/(used in) operating activities	1,114	(4,107)
Net Cash flows generated by/(used in) financing activities	(56,857)	(20,820)
Net Cash flow from investing activities	56,857	20,820

B.3 *What are the key risks that are specific to the Issuer?*

- **Credit risk:** Holders of Securities issued by the Issuer bear the credit risk of the relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Securities, irrespective of whether such Securities are referred to as capital or principal protected or how any principal, interest or other payments under Securities are to be calculated. If the Issuer and/or the Guarantor 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 up to its entire investment.

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

- **Morgan Stanley’s results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors**
- **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.**
- **The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley’s business.**
- **Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenue and profitability.**

C. KEY INFORMATION ON THE SECURITIES

C.1 *What are the main features of the Securities?*

C.1.1 *Type, class and ISIN*

The Securities are Notes issued in dematerialised and uncertificated book-entry form with a Nordic central securities depository ("**Nordic Securities**"). The ISIN Code of the Securities is SE0022758124. The Securities are not Securities in respect of which physical settlement may apply or may be elected to apply ("**Cash Settlement Securities**"). Redemption amounts payable in respect of the Securities are linked to the value or performance of an equity index which is a proprietary index ("**Equity-Linked Redemption Securities**").

C.1.2 *Currency, denomination, par value, number of Securities issued and duration*

The specified currency of the Securities is Swedish Krona ("**SEK**"). The specified denomination of the Securities is SEK 20,000 and integral multiples of SEK 10,000 in excess thereof. The aggregate nominal amount of the Securities is up to SEK 100,000,000 and the issue price per Security is 104.25 per cent. of par. The Securities issue on 31 October 2025 and are scheduled to mature on 31 October 2031. The Securities may redeem earlier if an early redemption event occurs.

C.1.3 *Rights attached to the Securities*

The Securities are not ordinary debt securities and the redemption amount is linked to the performance of (i) the index identified as the Relevant Underlying and (ii) the rate of exchange between SEK and the Norwegian Krone (the "**FX Rate**").

Relevant Underlying: MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund (the "**Index**").

Description of the Index: The Index aims to provide exposure to Jupiter Merian Global Equity Absolute Return Fund, and to maintain an average volatility of the Index at a level close to 7% through the use of the volatility target mechanism which adjusts the exposure to the underlying fund if the realised volatility of the Index deviates enough from the targeted volatility. The readjustment of the exposure happens when the theoretical exposure needed to achieve the targeted level of volatility is 5% higher or lower than the current level of exposure. Jupiter Merian Global Equity Absolute Return Fund is an open-end fund incorporated in Ireland. The Fund's objective is to provide unit holders with the best long-term risk adjusted return. The Fund invests in a market neutral portfolio of actively managed global equities.

Interest: The Securities do not bear interest.

Redemption amount: The Securities, unless previously redeemed or cancelled, will be redeemed on the Maturity Date at an amount per Calculation Amount equal to:

- (i) if the Determination Agent determines that the Relevant Underlying Value of the Relevant Underlying on the Determination Date is greater than or equal to zero, the product of (I) the

Calculation Amount; and (II) the sum of (A) the product of (i) 100 per cent. and (ii) the quotient of (x) the FX Rate as of the FX Business Day immediately succeeding the Determination Date and (y) the FX Rate as of the FX Business Day immediately preceding the Strike Date and (B) the product of (i) the Participation Rate and (ii) the greater of (1) 0 per cent. and (2) the Underlying Performance and (iii) 1;

(ii) otherwise, zero.

Where:

Averaging Dates means each of 17 October 2030, 18 November 2030, 17 December 2030, 17 January 2031, 17 February 2031, 18 March 2031, 17 April 2031, 19 May 2031, 17 June 2031, 17 July 2031, 18 August 2031, 17 September 2031 and 17 October 2031;

Business Days means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in the principal financial centre of Sweden;

Calculation Amount is SEK 10,000;

Determination Date means 17 October 2031;

Final Average Value is the arithmetic mean of the value of the Relevant Underlying on each Averaging Date, as determined on the Determination Date;

FX Business Day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in the principal financial centre of each of Norway and Sweden;

Initial Reference Value means the Relevant Underlying Value observed on the Strike Date.

Issue Date means 31 October 2025;

Participation Rate is a percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on <https://www.strivo.se/vara-tjanster/placeringar/marknadskurser/se0022758124/>, provided that such percentage rate shall be not less than 280 per cent.;

Strike means 100 per cent.;

Strike Date means 17 October 2025; and

Underlying Performance is an amount determined by the Determination Agent equal to the difference of (i) the quotient of (a) the Final Average Value and (b) the Initial Reference Value; minus (ii) the Strike.

For determining Relevant Underlying Value: The Determination Agent will determine the value of the Relevant Underlying as at the time at which the official closing level of the Relevant Underlying is calculated and published by the index sponsor.

Disruption Events: The following disruption events apply in relation to the Relevant Underlying: Change in Law, Hedging Disruption and Increased Cost of Hedging. Disruption Events can affect the Relevant Underlying and lead to adjustments and/or early redemption of the Securities. The Determination Agent shall determine whether the Securities or any exchanges or price sources are affected by such events on a relevant date of valuation, and may make adjustments to the Securities, or take any other appropriate action, to account for relevant adjustments or events in relation to the Relevant Underlying. In addition, in certain circumstances, the Issuer may redeem or terminate the Securities early following any such event. In this case, in relation to each Security, the Issuer will pay an amount (which amount may, in certain circumstances, be the fair market value of the Securities which may be less than the nominal value or face value). This amount payable by the Issuer may be less than the amount that would have been paid had the Securities been redeemed at maturity.

Illegality and Regulatory Event: The Issuer has the right to redeem the Securities early for illegality or regulatory reasons at an amount (determined by the Determination Agent in its reasonable discretion) equal to the fair market value of such Security immediately prior to such redemption (ignoring such illegality or regulatory reason).

Tax Redemption: The Securities may be redeemed early for tax reasons at an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such Security on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner.

Events of Default: If an Event of Default occurs, the Securities may be redeemed prior to their Maturity Date at the Early Redemption Amount if the Securityholders of not less than 25% in aggregate principal amount of the Securities give written notice to the Issuer declaring the Securities to be immediately due and payable.

The Events of Default applicable to the Securities are as follows: (1) non-payment of any amount of principal or any amount of interest (in each case, within 30 days of the due date) in respect of the Securities; and (2) the Issuer becomes insolvent or is unable to pay its debts as they fall due, or an administrator or liquidator is appointed in respect of the Issuer or the whole or a substantial part of its undertaking, assets and revenues (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), or the Issuer takes any action for a composition with or for the benefit of its creditors generally, or an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) and such order or effective resolution has remained in force and has not been rescinded, revoked or set aside for 60 days after the date on which such order is made or effective resolution is passed.

Early Redemption Amount: The Early Redemption Amount will be determined by the Determination Agent to be the amount a qualified financial institution (being a financial institution organised under the laws of any jurisdiction in the USA, European Union, United Kingdom or Japan and which satisfies certain credit ratings requirements, which the Determination Agent selects for this purposes at the time when the Early Redemption Amount is to be determined) would charge to assume all of the Issuer's obligations in respect of the Securities or to undertake obligations that would have the effect of preserving the economic equivalent of any payments by the Issuer to the Securityholder with respect to the Securities.

Governing Law: The Securities will be governed by English law.

Prescription. Claims for principal and interest on redemption in respect of the Securities shall become void unless the relevant note certificates are surrendered for payment within 10 years of the due date for payment.

C.1.4	<i>Rank of the Securities in the Issuer's capital structure upon insolvency</i>
The Securities constitute direct and general obligations of the Issuer ranking <i>pari passu</i> among themselves.	
C.1.5	<i>Restrictions on free transferability of the Securities</i>
Interests in the Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system, subject to restrictions on sale of the Securities into certain jurisdictions. The Securities cannot be offered or sold in the U.S. or to U.S. persons, nor held in the U.S. or by U.S. Persons at any time. The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (" ERISA "), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.	
C.2	<i>Where will the Securities be traded?</i>
Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and on Nasdaq Stockholm AB.	
C.3	<i>Is there a guarantee attached to the Securities?</i>
C.3.1	<i>Nature and scope of the Guarantee</i>

The payment obligations of MSBV in respect of the Securities are unconditionally and irrevocably guaranteed by Morgan Stanley (the “**Guarantor**” or “**Morgan Stanley**”) pursuant to a guarantee dated as of 11 July 2025 (the “**Guarantee**”) which is governed by New York law. The Guarantor’s obligations under the Guarantee constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and *pari passu* with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors’ rights.

C.3.2 *Brief description of the Guarantor*

Morgan Stanley is incorporated and has its registered address in the U.S.A. Its legal entity identifier is IGJSJL3JD5P30I6NJZ34. The Guarantor is a financial holding company and is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended.

C.3.3 *Key financial information of the Guarantor*

The following selected key financial information relating to Morgan Stanley in respect of the years ended 31 December 2023 and 31 December 2024 set out below is extracted from Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024.

The information in respect of the six months ended 30 June 2024 and 30 June 2025 set out below is derived from unaudited financial statements included in Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 30 June 2024 and 30 June 2025, respectively.

Consolidated Income Statement

In USD (million)	2024	2023	At 30 June 2025 (unaudited)	At 30 June 2024 (unaudited)
<i>Income before provision for income taxes</i>	17,596	11,813	10,166	8,469

Balance Sheet

In USD (million)	31 December 2024	31 December 2023	At 30 June 2025 (unaudited)	At 30 June 2024 (unaudited)
<i>Borrowings</i>	288,819	263,732	328,801	275,197

Cash Flow Statement

In USD (million)	2024	2023	At 30 June 2025 (unaudited)	At 30 June 2024 (unaudited)
<i>Net cash provided by (used for) operating activities</i>	1,362	(33,536)	(12,147)	6,885
<i>Net cash provided by (used for) financing activities</i>	46,756	(2,726)	34,712	8,453
<i>Net cash provided by (used for) investing activities</i>	(29,460)	(3,084)	(22,706)	(12,614)

C.3.4 *Most material risk factors pertaining to the Guarantor*

The most material risk factors pertaining to Morgan Stanley are listed under section B.3 “*What are the key risks that are specific to the Issuer?*” above.

C.4	<i>What are the key risks that are specific to the Securities?</i>
<ul style="list-style-type: none"> <li data-bbox="209 248 1422 360">• <i>The Securities may be redeemed prior to maturity:</i> If an event of default occurs in respect of the Issuer, investors would have an unsecured claim against the Issuer for the amount due on the early redemption of the Securities. <li data-bbox="209 360 1422 663">• <i>The value of the Securities may be influenced by unpredictable factors:</i> The market price or value of the Securities is expected to be affected primarily by changes in the Relevant Underlying and the FX Rate. It is impossible to predict how the level of the Relevant Underlying and the FX Rate will vary over time. The historical performance value of both the Relevant Underlying and the FX Rate does not indicate their future performance. Factors such as volatility, interest rates or the remaining term of the Securities will influence the price investors will receive if an investor sells its Securities prior to maturity. While the market value of the Securities is linked to the Relevant Underlying and the FX Rate, any change in either may not be comparable or proportionate. <li data-bbox="209 663 1422 887">• <i>No benefit of any cross-default or cross-acceleration with other indebtedness of MSBV or Morgan Stanley; A Morgan Stanley covenant default or bankruptcy, insolvency or reorganization event does not constitute an Event of Default:</i> The Securities will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an event of default with respect to the Securities. <li data-bbox="209 887 1422 965">• <i>Secondary trading of the Securities may be limited:</i> Potential investors should be willing to hold the Securities until maturity. There may be little or no secondary market in the Securities. <li data-bbox="209 965 1422 1155">• <i>The Issuer may amend the terms and conditions of the Securities, the Guarantee and the applicable Deed of Covenant without Securityholder consent:</i> The Issuer may amend the terms and conditions of the Securities, the Guarantee and the deed of covenant dated 17 July 2013 (as amended or supplemented from time to time) in relation to, amongst others, the Securities, without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders. <li data-bbox="209 1155 1422 1413">• <i>The Securities are linked to an index:</i> Factors affecting the performance of the Relevant Underlying may adversely affect the value of the Securities. An affiliate of the Issuer is the sponsor of the Relevant Underlying. Hedging activity by the sponsor may affect the level of the Relevant Underlying. The Issuer or an affiliate of the Issuer may also exercise discretion in limited circumstances in respect of the Relevant Underlying, which could adversely affect the level of the Relevant Underlying and present the Issuer or its affiliate with a conflict of interest. The Issuer or its affiliate is not required to take the interest of investors into account and will have no liability for making any determinations in these circumstances. <li data-bbox="209 1413 1422 1682">• <i>Underlying Performance:</i> The Final Redemption Amount includes a component which is calculated as the product of (x) the Participation Rate and (y) the higher of zero per cent. and the Underlying Performance. Investors in the Securities will only receive this component if the Underlying Performance is a positive number. The Underlying Performance involves a comparison of (i) the Initial Reference Value (being the Relevant Underlying Value observed on the Strike Date) and (ii) the Final Average Value (being the arithmetic mean of the value of the Relevant Underlying as on each Averaging Date, as determined on the Determination Date). <li data-bbox="209 1682 1422 1839">• <i>Averaging:</i> The Final Average Value is determined based on the arithmetic mean of the values of the Relevant Underlying on each Averaging Date. This will limit the extent to which a sudden increase in value or performance of the Relevant Underlying on a single date affects the Final Average Value (and therefore the Underlying Performance). <li data-bbox="209 1839 1422 1933">• <i>The Relevant Underlying is adjusted by the deduction of a decrement:</i> The level of the Relevant Underlying is adjusted by the deduction of a decrement of 0 per cent. per annum decrement rate. 	

	<ul style="list-style-type: none"> • The Relevant Underlying is adjusted by a certain deduction in the Index level: Notional embedded costs in the form of a Funding Rate are included within the Relevant Underlying and will reduce the level of the Relevant Underlying.
<p>D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET</p>	
<p>D.1</p>	<p><i>Under which conditions and timetable can I invest in the Notes?</i></p>
<p>Offers of the Securities are conditional upon their issue. The total amount of the offer is up to SEK 100,000,000. The Offer Period is the period from, and including, 8 September 2025 to, and including, 10 October 2025.</p> <p>Description of the application process: 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.</p> <p>Description of the manner 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 published on the website of the Luxembourg Stock Exchange (www.luxse.com) on or around the Issue Date.</p> <p>Plan of distribution and allotment: The Securities are being offered to retail investors in Sweden.</p> <p>Pricing: The Securities will be offered at the Issue Price, being 104.25%.</p> <p>Placing and Underwriting</p> <p>Name and address of the co-ordinator of the offer: Strivo AB of Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the “Distributor”)</p> <p>To the knowledge of the Issuer, the Distributor is the sole placer in respect of the Securities.</p> <p>Paying Agent: Skandinaviska Enskilda Banken AB, Kungstradgardsgatan 8, SE-106 40 Stockholm Sweden</p> <p>Determination Agent: Morgan Stanley & Co. International plc.</p> <p>Estimated total expenses: EUR 2,000</p>	
<p>D.2</p>	<p><i>Why is this prospectus being produced?</i></p>
<p>Reasons for offer, use and estimated net amount of proceeds: The net proceeds of the issue of the Notes will be up to SEK 104,250,000 which will be used by the Issuer for general corporate purposes and/or in connection with hedging its obligations under the Securities.</p> <p>Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p> <p>Conflicts of interest: Potential conflicts of interest may exist between an investor and the Determination Agent, who, under the terms of the Securities, may make such adjustments to the Securities as it considers appropriate as a consequence of certain events affecting the Index and in doing so, is entitled to exercise substantial discretion.</p>	

SWEDISH TRANSLATION OF THE SUMMARY

SAMMANFATTNING	
A. INTRODUKTION OCH VARNINGAR	
A.1.1	<i>Namn och Internationellt Identifikationsnummer (ISIN) för Värdepapperen</i>
Serie A Morgan Stanley B.V. om upp till SEK 100 000 000 Obligationer relaterade till ett Eget Index med förfall 2031 ("Värdepapperen"). ISIN: SE0022758124.	
A.1.2	<i>Identitet och kontaktuppgifter till emittenten, inklusive dess identifieringskod för juridiska personer (LEI)</i>
Morgan Stanley B.V. (" Emittenten " eller " MSBV ") är bildat enligt lagstiftningen i Nederländerna och har sitt säte på Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Nederländerna. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52.	
A.1.3	<i>Identitet och kontaktuppgifter till den behöriga myndighet som godkänner Prospektet</i>
Prospektet har godkänts av Commission de Surveillance du Secteur Financier (" CSSF ") som behörig myndighet, vars postadress är 283, Route, d'Arlon, L-1150 Luxemburg, telefonnummer (+352) 26 251 - 1 och e-post direction@cssf.lu, i enlighet med Förordning (EU) 2017/1129 (" Prospektförordningen ").	
A.1.4	<i>Dag för godkännande av Prospektet</i>
Prospektet godkändes den 5 september 2025.	
A.1.5	<i>Varning</i>
Denna sammanfattning har upprättats i enlighet med Artikel 7 i Prospektförordningen och ska läsas som en introduktion till Prospektet. Varje beslut att investera i Värdepapperen ska ske med beaktande av Prospektet i dess helhet utav investeraren. En investerare kan förlora hela eller delar av sitt investerade kapital. Om krav med bäring på informationen i Prospektet framställs i domstol kan käranden, enligt nationell rätt i Medlemsstaterna, vara skyldig att stå för kostnaden för att översätta Prospektet innan den juridiska processen inleds. Civilrättsligt ansvar kan uppkomma för de personer som har lagt fram denna Sammanfattning, inklusive varje översättning härav, men endast om Sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av Prospektet eller om den inte, tillsammans med andra delar av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.	
B. NYCKELINFORMATION OM EMITTENTEN	
B.1	<i>Vem är Emittent av Värdepapperen?</i>
B.1.1	<i>Hemvist, juridisk form, identifieringskod för juridiska personer (LEI), enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats</i>
MSBV bildades som ett privat bolag med begränsat ägaransvar (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) underkastat lagstiftningen i Nederländerna. MSBV är registrerat i handelsregistret hos handelskammaren (<i>Kamer van Koophandel</i>). Dess säte är i Amsterdam. MSBV:s identifieringskod för juridiska personer (LEI) är KG1FTTDCK4KNVM3OHB52.	
B.1.2	<i>Huvudsaklig verksamhet</i>
MSBV:s huvudsakliga verksamhet är emission av finansiella instrument och hedgning av åtaganden med anledning av sådana emissioner.	
B.1.3	<i>Stora aktieägare</i>
MSBV kontrolleras ytterst av Morgan Stanley.	
B.1.4	<i>De viktigaste befattningshavarna</i>
B. Carey, T.J. van Rijn, TMF Management B.V., D.C. Hiebendaal och D. Diab Abboud.	
B.1.5	<i>De lagstadgade revisorernas identitet</i>
Deloitte Accountants B.V., med registrerad adress på Gustav Mahlerlaan 2970, 1081 LA Amsterdam, Nederländerna, har reviderat de finansiella rapporterna för MSBV för året som slutade den 31 december 2023.	

Forvis Mazars Accountants N.V., med registrerad adress på Watermanweg 80, 3067 GG Rotterdam, Nederländerna, har reviderat de finansiella rapporterna för MSBV för året som slutade den 31 december 2024.

B.2 *Vad är Emittentens finansiella nyckelinformation?*

Informationen avseende åren som slutade den 31 december 2023 och den 31 december 2024 angiven nedan är hämtad från de reviderade finansiella rapporterna inkluderade i MSBV:s Årsredovisning för åren som slutade den 31 december 2023 och den 31 december 2024.

Konsoliderad resultaträkning

<i>I tusentals EUR</i>	2024	2023
Vinst före inkomstskatt	1 427	1 398

Balansräkning

<i>I tusentals EUR</i>	31 december 2024	31 december 2023
Finansiell nettoskuld (långfristig plus kortfristig skuld minus kontanta medel)	9 556 374	9 614 699
Balanslikviditet (omsättningsstillgångar/kortfristiga skulder)	1,409:1	1,011:1
Skuldsättningsgrad (totala skulder/totalt eget kapital)	273:1	283:1

Kassaflödesanalys

<i>I tusentals EUR</i>	2024	2023
Nettokassaflöde från/(som används i) verksamhetsaktiviteter	1 114	(4 107)
Nettokassaflöde från/(som används i) finansieringsaktiviteter	(56 857)	(20 820)
Nettokassaflöde från investeringsaktiviteter	56 857	20 820

B.3 *Vilka nyckelrisker är specifika för Emittenten?*

Kreditrisk: Innehavare av Värdepapper emitterade av Emittenten bär kreditrisken för den relevanta Emittenten och/eller Garanten, som är risken att den relevanta Emittenten och/eller Garanten inte kan uppfylla sina åtaganden enligt Värdepapperen, oavsett huruvida sådana Värdepapper är kapitalskyddade eller principalskyddade eller hur kapitalbelopp, räntebelopp eller andra betalningar enligt sådana Värdepapper ska beräknas. Om Emittenten och/eller Garanten inte kan uppfylla sina åtaganden enligt Värdepapperen, kommer det ha en betydande negativ påverkan på investerarens avkastning på Värdepapperen och en investerare kan förlora hela sin investering.

De följande nyckelriskerna påverkar Morgan Stanley, och eftersom Morgan Stanley är det yttersta holdingmoderbolaget för MSBV, påverkar de även MSBV:

- **Morgan Stanleys verksamhetsresultat kan väsentligen påverkas av marknadsfluktuationer och av globala finansiella marknader och ekonomiska händelser och andra faktorer.**
- **Morgan Stanley är föremål för operationella risker, inklusive misslyckande, avbrott eller annan störning av dess verksamhet eller säkerhetssystem eller de för Morgan Stanleys tredje-parter (eller dess tredje-parter), liksom även mänskliga misstag eller överträdelse, vilket negativt kan påverka dess verksamhet eller rykte.**
- **Sektorn för finansiella tjänster är föremål för omfattande reglering, och förändringar i regleringen kommer att påverka Morgan Stanleys verksamhet.**

<ul style="list-style-type: none"> • Morgan Stanley möter stark konkurrens från bolag som erbjuder finansiella tjänster och andra, vilket kan leda till prissättningspress som kan påverka dess avkastning och lönsamhet betydande negativt. 	
C. NYCKELINFORMATION OM VÄRDEPAPPEREN	
C.1	<i>Vilka är Värdepapperens viktigaste egenskaper?</i>
C.1.1	<i>Typ, klass och ISIN</i>
<p>Värdepapperen är emitterade i dematerialiserad och icke-certifierad kontobaserad form hos en nordisk central värdepappersförvarare ("Nordiska Värdepapper"). Värdepapperens ISIN är SE0022758124. Värdepapperen är inte Värdepapper avseende vilka fysisk avveckling kan tillämpas för eller kan välja att tillämpas för ("Kontant Avvecklade Värdepapper"). Inlösenbelopp som ska betalas avseende Värdepapperen är relaterade till värdet på eller utvecklingen för ett aktieindex som är ett eget index ("Värdepapper med Aktierelaterad Inlösen").</p>	
C.1.2	<i>Valuta, denominering, parvärde, antal Värdepapper som emitteras och löptid</i>
<p>Den angivna valutan för Värdepapperen är svenska kronor ("SEK"). Den angivna valören för Värdepapperen är SEK 20 000 och hela multiplar om SEK 10 000 därutöver. Det sammanlagda nominella beloppet av Värdepapper är upp till SEK 100 000 000 och emissionskursen per Värdepapper är 104,25 procent av par. Värdepapperen emitteras den 31 oktober 2025 och är planerade att förfalla den 31 oktober 2031. Värdepapperen kan lösas in i förtid om en händelse för förtida inlösen inträffar.</p>	
C.1.3	<i>Rättigheter förknippade med Värdepapperen</i>
<p>Värdepapperen är inte vanliga skuldvärdepapper och inlösenbeloppet är relaterat till utvecklingen för (i) indexet identifierat som Relevant Underliggande och (ii) valutaväxlingskursen mellan SEK och norska kronor ("Valutakursen").</p> <p>Relevant Underliggande: MS 7% Risk Control ER Index relaterat till Global Equity Absolute Return Fund ("Index").</p> <p>Beskrivning av Index: Indexet syftar till att tillhandahålla exponering mot Jupiter Merian Global Equity Absolute Return Fund och att upprätthålla en genomsnittlig volatilitet för indexet på en nivå nära 7 % genom användning av volatilitetsmålmekanismen som justerar exponeringen mot den underliggande fonden om den realiserade volatiliteten i indexet avviker tillräckligt mycket från den eftersträfvade volatiliteten. Justeringen av exponeringen sker när den teoretiska exponering som krävs för att uppnå den eftersträfvade volatilitetsnivån är 5% högre eller lägre än den aktuella exponeringsnivån. Jupiter Merian Global Equity Absolute Return Fund är en öppen fond bildad i Irland. Fondens målsättning är att tillhandahålla andelsinnehavare den bästa långsiktiga riskjusterade avkastningen. Fonden investerar i en marknadsneutral portfölj av aktivt förvaltade globala aktier.</p> <p>Ränta: Värdepapperen löper inte med ränta.</p> <p>Inlösenbelopp: Värdepapperen, såvida inte tidigare återkallade eller avslutade, lösas in på Förfalldagen till ett belopp per Beräkningsbelopp lika med:</p> <p>(i) om Fastställelseagenten fastställer att det Relevanta Underliggande Värdet för den Relevanta Underliggande på Fastställensedagen är större än eller lika med noll, produkten av (I) Beräkningsbeloppet och (II) summan av (A) produkten av (i) 100 procent och (ii) kvoten av (x) Valutakursen per Valutabankdagen som omedelbart följer Fastställensedagen och (y) Valutakursen per Valutabankdagen som omedelbart föregår Startdagen och (B) produkten av (i) Deltagandegraden och (ii) det större av (1) 0 procent och (2) den Underliggande Utvecklingen och (iii) 1;</p> <p>(ii) annars, noll.</p> <p>Där:</p> <p>Genomsnittsdagar betyder var och en av den 17 oktober 2030, 18 november 2030, 17 december 2030, 17 januari 2031, 17 februari 2031, 18 mars 2031, 17 april 2031, 19 maj 2031, 17 juni 2031, 17 juli 2031, 18 augusti 2031, 17 september 2031 och 17 oktober 2031;</p> <p>Bankdagar betyder alla dagar, förutom lördagar eller söndagar, som varken är en juridisk helgdag eller en dag på vilken bankinstitutioner är behöriga att eller enligt lag eller förordning stänga i det huvudsakliga finanscentret i Sverige;</p> <p>Beräkningsbelopp är SEK 10 000;</p> <p>Fastställensedag betyder den 17 oktober 2031;</p> <p>Slutligt Genomsnittsvärde är det aritmetiska genomsnittet av värdet för den Relevanta Underliggande på varje Genomsnittsdag, så som det fastställs på Fastställensedagen;</p> <p>Valutabankdagar betyder alla dagar, förutom lördag eller söndag, som varken är en juridisk helgdag eller en dag på vilken bankinstitutioner är behöriga att eller enligt lag eller förordning stänga i det huvudsakliga finanscentret i Norge respektive Sverige;</p> <p>Initialt Referensvärde betyder det Relevanta Underliggande Värdet observerat på Startdagen;</p> <p>Emissionsdag betyder den 31 oktober 2025;</p>	

Deltagandegrad är en procentsats som fastställs av Fastställelseagenten före Emissionsdagen och som meddelas till Värdepappersinnehavare inte mer än 15 Bankdagar därefter genom offentliggörande på <https://www.strivo.se/vara-tjanster/placeringar/marknadskurser/se0022758124/>, förutsatt att sådan procentsats inte ska vara mindre än 280 procent;

Startvärde betyder 100 procent;

Startdag betyder den 17 oktober 2025; och

Underliggande Utveckling är ett belopp fastställt av Fastställelseagenten motsvarande differensen mellan (i) kvoten av (a) det Slutliga Genomsnittsvärdet och (b) det Initiala Referensvärdet, minus (ii) Startvärdet.

För att fastställa Relevant Underliggande Värde: Fastställelseagenten kommer fastställa värdet på den Relevanta Underliggande vid den tid som den officiella stängningsnivån för den Relevanta Underliggande beräknas och publiceras av Indexsponsorn.

Avbrotthändelser: De följande avbrotthändelserna är tillämpliga avseende den Relevanta Underliggande: Förändring i Lag, Hedgningsavbrott och Ökad Kostnad för Hedgning. Avbrotthändelser kan påverka den Relevanta Underliggande och kan leda till justeringar och/eller förtida inlösen av Värdepapperen. Fastställelseagenten ska fastställa huruvida Värdepapperen eller några börser eller priskällor påverkas av sådana händelser på en relevant dag för värdering och kan komma att göra justeringar i Värdepapperen eller vidta andra lämpliga åtgärder, för att beakta relevanta justeringar eller händelse avseende den Relevanta Underliggande. Dessutom, under vissa omständigheter, kan Emittenten lösa in eller avsluta Värdepapperen i förtid efter varje sådan händelse. I sådant fall, avseende varje Värdepapper, kommer Emittenten att erlagga ett belopp (vilket belopp kan, under visa omständigheter, vara det rimliga marknadsvärdet för Värdepapperen vilket kan vara mindre än det nominella värdet eller värdet angivet därpå).

Detta belopp som ska erläggas av Emittenten kan vara mindre än det belopp som skulle ha erlagts om Värdepapperen hade lösts in vid förfall.

Skatteinlösen: Värdepapperen kan lösas in i förtid av skatteskal till ett belopp (fastställt av Fastställelseagenten, agerandes i god tro och på ett kommersiellt försvarbart sätt) motsvarande det rimliga marknadsvärdet för sådant Värdepapper på sådan dag så som utvald av Fastställelseagenten i god tro och på ett kommersiellt försvarbart sätt.

Uppsägningsgrundande Händelser: Om en Uppsägningsgrundande Händelse inträffar, kan Värdepapperen lösas in före dessas Förfalldag till Inlösenbeloppet vid Förtida Inlösen om Värdepappersinnehavare representerande inte mindre än 25% av det sammanlagda kapitalbeloppet för Värdepapperen ger skriftligt meddelande till Emittenten med förklaring att Värdepapperen är omedelbart förfallna till betalning.

Uppsägningsgrundande Händelser tillämpliga på Värdepapperen är som följer:

- (1) utebliven betalning av något belopp av kapital (inom 30 dagar från förfalldagen) eller något belopp av ränta (inom 30 dagar från förfalldagen) avseende Värdepapperen; och
- (2) Emittenten blir insolvent eller oförmögen att betala sina skulder när dessa förfaller, eller en förvaltare eller likvidator utsedd avseende Emittenten, eller helheten av eller en betydande del av dess företag, tillgångar eller intäkter (förutom när det gäller för att genomföra eller som ett led i genomförandet av en sammanslagning, rekonstruktion eller omorganisering medan den är solvent) eller Emittenten vidtar någon åtgärd för att ingå ett ackord med eller till förmån för sina borgenärer i allmänhet, eller en order ges eller ett effektivt beslut fattas om att Emittenten ska upplösas, likvideras eller upplösas (förutom när det gäller för att genomföra eller som ett led i genomförandet av en sammanslagning, rekonstruktion eller omorganisering medan den är solvent) och sådan order ges eller ett effektivt beslut är fortsatt i kraft och har inte upphävts, återkallats eller åsidosatts under 60 dagar efter det datum då sådan order gavs eller effektivt beslut fattades.

Förtida Inlösenbelopp: Det Förtida Inlösenbeloppet kommer fastställas av Fastställelseagenten som det belopp som en kvalificerad finansiell institution (som är en finansiell institution organiserad under lagarna i någon av följande jurisdiktioner: USA, Europeiska Unionen, Storbritannien eller Japan och som uppfyller vissa kreditvärderingskriterier, som Fastställelseagenten utser för detta ändamål vid tidpunkten när det Förtida Inlösenbeloppet ska fastställas) skulle ta ut för att överta samtliga av Emittentens åtaganden under Värdepapperen eller att ikläda sig förpliktelser som skulle få effekten att bevara den ekonomiska motsvarigheten av varje betalning av Emittenten till Värdepappersinnehavarna avseende Värdepapperen.

Tillämplig rätt: Värdepapperen kommer vara underkastade engelsk rätt.

Preskription. Anspråk på kapitalbelopp och ränta vid inlösen avseende Värdepapperen ska bli ogiltiga, såvida inte de relevanta certifikaten avseende obligationerna överlämnas för betalning inom 10 år från förfalldagen för betalning.

C.1.4	<i>Värdepapperens rangordning i Emittentens kapitalstruktur vid insolvens</i>
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Värdepapperen utgör direkta och generella förpliktelser för Emittenten och rangordnas lika sinsemellan (*pari passu*).

C.1.5	<i>Begränsningar av Värdepapperens fria överlåtbarhet</i>
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Värdepapperen kan inte erbjudas eller säljas i USA eller till Amerikanska Personer, och kan inte heller innehas i USA eller av någon Amerikansk Person, vid någon tidpunkt. Värdepapperen får inte köpas eller innehas av, eller köpas med tillgångar av, någon förmånsplan för anställda som är föremål för *Title I United States Employee Retirement Income Security Act of 1974*, så som förändrad ("ERISA"), något individuellt pensionskonto eller pensionsplan som är föremål för *Section 4975 i United States Internal Revenue Code of 1986* eller någon enhet vars underliggande tillgångar inkluderar "plantillgångar" enligt innebörden av *Section 3(42)* i ERISA pga. något sådant konto för förmånsplan för anställda eller investeringsplan däri.

C.2 *Var kommer Värdepapperen att handlas?*

Ansökan kommer att göras av Emittenten (eller å dess vägnar) för att ta upp Värdepapperen till handel på den reglerade marknaden hos Luxembourg Stock Exchange och Nasdaq Stockholm AB.

C.3 *Omfattas Värdepapperen av en garanti?*

C.3.1 *Garantins art och omfattning*

Betalningsförpliktelserna för MSBV avseende Värdepapperen är ovillkorligen och oåterkalleligen garanterade av Morgan Stanley ("Garanten" eller "Morgan Stanley") i enlighet med en garanti daterad den 11 juli 2025 ("Garantin"), vilken är underkastad New York-rätt. Garantens förpliktelser under Garantin utgör direkta, generella och icke säkerställda förpliktelser för Garanten som kommer rangordnas utan företräde sinsemellan och lika med alla andra utestående, icke säkerställda och icke efterställda förpliktelser för Garanten, nutida och framtida, men i händelse av konkurs, endast i den utsträckning som tillåts enligt lagar som påverkar borgenärens rättigheter.

C.3.2 *Kort beskrivning av Garanten*

Morgan Stanley är bildat i och har sitt säte i USA. Dess identifieringskod för juridiska personer (LEI) är IGJSJL3JD5P30I6NJZ34. Garanten är ett finansiellt holdingbolag och är reglerat av The Board of Governors of the Federal Reserve System i enlighet med the Bank Holding Company Act av 1956, så som ändrad.

C.3.3 *Garantens finansiella nyckelinformation*

Den följande utvalda finansiella nyckelinformationen avseende Morgan Stanley för åren som slutade den 31 december 2023 och den 31 december 2024 är hämtad från Morgan Stanleys Årsrapport på Form 10-K för året som slutade den 31 december 2024.

Informationen avseende de sex månader som slutade den 30 juni 2024 och 30 juni 2025 som anges nedan är hämtad från de oreviderade finansiella rapporterna inkluderade i Morgan Stanleys Kvartalsrapporter på Form 10-Q för kvartalsperioderna som slutade den 30 juni 2024 respektive den 30 juni 2025.

Konsoliderad resultaträkning

I miljontals USD	2024	2023	Sex månader som slutade den 30 juni 2025 (oreviderad)	Sex månader som slutade den 30 juni 2024 (oreviderad)
<i>Intäkter före reservering för inkomstskatter</i>	17 596	11 813	10 166	8 469

Konsoliderad balansräkning

I miljontals USD	31 december 2024	31 december 2023	30 juni 2025 (oreviderad)	30 juni 2024 (oreviderad)
<i>Lån</i>	288 819	263 732	328 801	275 197

Konsoliderad kassaflödesanalys

I miljontals USD	2024	2023	Sex månader som slutade den 30 juni 2025 (oreviderad)	Sex månader som slutade den 30 juni 2024 (oreviderad)
<i>Kassaflöde från (som används i)</i>	1 362	(33 536)	(12 147)	6 885

<i>verksamhetsaktiviteter, löpande verksamhet</i>				
<i>Kassaflöde från (som används i) finansieringsaktiviteter, löpande verksamhet</i>	46 756	(2 726)	34 712	8 453
<i>Kassaflöde från (som används i) investeringsaktiviteter, löpande verksamhet</i>	(29 460)	(3 084)	(22 706)	(12 614)

C.3.4 *De mest väsentliga riskfaktorerna som hänför sig till Garanten*

De mest väsentliga riskfaktorerna som hänför sig till Morgan Stanley finns angivna i avsnitt B.3 "Vilka nyckelrisker är specifika för Emittenten?" ovan.

C.4 *Vilka nyckelrisker är specifika för Värdepapperen?*

- **Värdepapperen kan lösas in innan förfallodagen:** Om en Uppsägningsgrundande Händelse uppkommer avseende Emittenten, kommer en investerare ha ett icke-säkerställt krav gentemot Emittenten för belopp som förfaller till betalning vid förtida inlösen av Värdepapperen.
- **Värdet på Värdepapperen kan påverkas av oförutsebara faktorer:** Marknadskursen eller värdet på Värdepapperen förväntas påverkas primärt av förändringar i den Relevanta Underliggande och Valutakursen. Det är omöjligt att förutse hur nivån för den Relevanta Underliggande och Valutakursen kommer att variera över tid. Den historiska utvecklingen av värdet för både den Relevanta Underliggande och Valutakursen är inte en indikation på deras framtida utveckling. Faktorer som volatilitet, räntesatser eller den återstående löptiden på Värdepapperen kommer att påverka kursen investerare kommer att få om en investerare säljer sina Värdepapper innan förfallodagen. Även om marknadsvärdet för Värdepapperen är relaterat till den Relevanta Underliggande och Valutakursen, kanske inte förändringar i någondera är jämförbara eller proportionerliga.
- **Ingen fördel av någon uppsägnings- eller accelerationsgrund hänförlig till acceleration eller uppsägning av annan skuldsättning för MSBV eller Morgan Stanley; en villkorsbrotts- eller konkurs-, insolvens- eller omstruktureringshändelse för Morgan Stanley utgör inte en Uppsägningsgrund:** Värdepapperen kommer inte att dra fördel av någon uppsägnings- eller accelerationsgrund hänförlig till acceleration eller uppsägning av annan skuldsättning för MSBV eller Morgan Stanley (beroende på vad som är tillämpligt). Dessutom, en överträdelse av ett villkorsåtagande av Morgan Stanley, som garant, eller inträffandet av konkurs, insolvens eller rekonstruktion av Morgan Stanley, som garant, utgör inte en uppsägningsgrund avseende Värdepapperen.
- **Andrahandsmarknaden för Värdepapperen kan vara begränsad:** Potentiella investerare bör vara villiga att behålla Värdepapperen till förfallodagen. Det kan finnas en begränsad eller ingen andrahandsmarknad för Värdepapperen.
- **Emittenten kan justera villkoren för Värdepapperen, Garantin och tillämplig deed of covenant utan Värdepappersinnehavarnas samtycke:** Emittenten kan justera villkoren för Värdepapperen, Garantin och *deed of covenant* daterad den 17 juli 2013 (så som justerad eller förändrad från en tid till en annan) avseende, bl.a., Värdepapperen utan Värdepappersinnehavarens samtycke om, enligt dess uppfattning, sådana justeringar som inte är betydande till nackdel för Värdepappersinnehavare.
- **Värdepapperen är relaterade till ett index:** Faktorer som påverkar utvecklingen för den Relevanta Underliggande kan negativt påverka värdet på Värdepapperen. Ett dotterföretag till Emittenten är sponsor till den Relevanta Underliggande. Hedgningsaktiviteter av sponsorn kan påverka nivån på den Relevanta Underliggande. Emittenten eller ett dotterföretag till Emittenten kan även utöva gottfinnande i begränsade omständigheter avseende den Relevanta Underliggande, vilket negativt kan påverka nivån på den Relevanta Underliggande och ge upphov till en intressekonflikt för Emittenten eller dess dotterföretag. Emittenten eller dess dotterföretag behöver inte beakta investerarnas intressen och har inget ansvar för tagna beslut under sådana omständigheter.
- **Underliggande Utveckling:** Det Slutliga Inlösenbeloppet inkluderar en komponent som beräknas som produkten av (x) Deltagandegraden och (y) det högre av noll procent och den Underliggande Utvecklingen. Investerare i Värdepapperen kommer endast erhålla den komponenten om den Underliggande Utvecklingen är en positiv siffra. Den Underliggande Utvecklingen innehåller en jämförelse av (i) det Initiala Referensvärdet (som är det Relevanta Underliggande Värdet observerat på Startdagen) och (ii) det Slutliga Genomsnittsvärdet (som är det aritmetiska genomsnittet av värdet för den Relevanta Underliggande på varje Genomsnittsdag, så som det fastställs på Fastställeldagen).
- **Genomsnittsfunktion:** Det Slutliga Genomsnittsvärdet fastställs baserat på det aritmetiska genomsnittet av värdena för den Relevanta Underliggande på varje Genomsnittsdag. Detta kommer att påverka utsträckningen i vilken en plötslig höjning i

<p>värdet eller utvecklingen för den Relevanta Underliggande på en enskild dag påverkar det Slutliga Genomsnittsvärdet (och därmed den Underliggande Utvecklingen).</p> <ul style="list-style-type: none"> • Den Relevanta Underliggande justeras genom avdrag av en minskning: Nivån för den Relevanta Underliggande justeras genom avdraget av en minskning om en minskningsräntesats om 0 procent per år. • Den Relevanta Underliggande justeras av ett visst avdrag i Indexnivån: Fiktiva inbäddade kostnader i form av en Finansieringsräntesats ingår i den Relevanta Underliggande och kommer att minska nivån på den Relevanta Underliggande. 	
<p>D. NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD</p>	
D.1	<i>På vilka villkor och enligt vilken tidplan kan jag investera i Värdepapperen?</i>
<p>Erbjudanden av Värdepapper är villkorat av dessas emission. Det totala beloppet för erbjudandet är upp SEK 100 000 000. Erbjudandeperioden är perioden från, och inklusive, den 8 september 2025 till, och inklusive, den 10 oktober 2025.</p> <p>Beskrivning av ansökningsprocessen: Personer som är intresserade av att köpa Värdepapper bör kontakta sin finansiella rådgivare. Om en investerare i någon annan jurisdiktion än Sverige vill köpa Värdepapper, bör sådan investerare (a) vara medveten om att försäljning i den relevanta jurisdiktionen kanske inte är tillåten; och (b) kontakta dess finansiella rådgivare, bank eller finansiella mellanhand för mer information.</p> <p>Beskrivning av sätt och dag på vilken resultat av erbjudandet görs tillgängliga för allmänheten: Emittenten kommer att se till att resultatet av erbjudandet publiceras på webbplatsen för Luxembourg Stock Exchange (www.luxse.com) på eller runt Emissionsdagen.</p> <p>Plan för distribution och tilldelning: Värdepapperen erbjuds till icke-professionella investerare i Sverige.</p> <p>Kursättning: Värdepapperen kommer erbjudas till Emissionskursen, som är 104,25 %.</p> <p>Placering och teckningsavtal</p> <p>Namn och adress för koordinatören av erbjudandet: Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sverige ("Distributören"). Såvitt Emittenten känner till är Distributören den enda placeraren avseende Värdepapperen.</p> <p>Betalningsagent: Skandinaviska Enskilda Banken AB, Kungsträdgårdsgatan 8, SE-106 40 Stockholm</p> <p>Fastställelseagent: Morgan Stanley & Co. International plc.</p> <p>Uppskattade totala kostnader: 2 000 EUR.</p>	
D.2	<i>Varför upprättas detta prospekt?</i>
<p>Syfte med erbjudandet, användning av och uppskattade nettointäkter: Nettointäkterna från emissionen av Värdepapperen kommer att vara upp till SEK 104 250 000 som kommer användas av Emittenten för generella bolagsändamål och/eller i samband med hedgning av dess åtaganden under Värdepapperen.</p> <p>Teckningsavtal med fast åtagande: Erbjudandet av Värdepapperen är inte föremål för ett teckningsavtal med fast åtagande.</p> <p>Intressekonflikter: Potentiella intressekonflikter kan finnas mellan en investerare och Fastställelseagenten, som, under villkoren för Värdepapperen, kan göra sådana justeringar för Värdepapperen som den finner lämpliga som en konsekvens av vissa händelser som påverkar Indexet, och genom att göra så, har rätt att utöva betydande gottfinnande.</p>	

RISK FACTORS

Prospective investors should read the entire Prospectus. Words and expressions defined elsewhere in this Prospectus have the same meanings in this section.

Prospective investors should consider (i) the section entitled “Risk Factors” at pages 1 to 21 in the 2024 Registration Document (as defined below) in respect of the Issuer and the Guarantor only, as referred to in the section entitled “Incorporation by Reference” in this Prospectus and as described below in sections 2 to 6 (inclusive) (the “Registration Document Risk Factors”) and (ii) the other factors described below and (other than in the case of items 9.5 (Risks pertaining to the MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund) and 10 (Risks relating to specific features of the Securities) below) set out in the section entitled “RISK FACTORS” on pages 11 to 72 of the Base Prospectus (the “Base Prospectus Risk Factors”), and consult with their own professional advisors if they consider it necessary. The Issuer believes that such factors represent the principal risks inherent in investing in the Securities but the inability of the Issuer to pay principal or other amounts on or in connection with the Securities may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

This section describes the most significant risks of investing in Securities. Each investor should carefully consider whether the Securities, as described herein, are suited to its particular circumstances before deciding to purchase the Securities

In particular, investors should have regard to the Registration Document Risk Factors and the Base Prospectus Risk Factors described under the following category and subcategory headings set out on the particular pages of the 2024 Registration Document or the Base Prospectus, as applicable, which the Issuer considers to be material to an investment in the Securities, together with the risk factors listed in items 9.5 (Risks pertaining to the MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund) and 10 (Risks relating to specific features of the Securities). The Issuer considers that the risk factors set out in the 2024 Registration Document and the Base Prospectus which are not referred to below are not relevant in the context of the issuance of the Securities. The risk factors considered to be the most material are presented first.

Capitalised terms used but not defined in item 9.5 (Risks pertaining to the MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund) below shall have the meanings given to them in the section of this Prospectus entitled “Description of the MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund”.

1. General risks relating to the Issuer and Guarantor

1.1 Credit risk (Base Prospectus, page 14)

1.2 Conflicts of interest (Base Prospectus, page 19)

2. Risks relating to the financial situation of Morgan Stanley

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 (2024 Registration Document, page 1, as amended by page 7 of the Second Registration Document Supplement)

2.2 Significant changes to interest rates could adversely affect Morgan Stanley's results of operations (2024 Registration Document, page 2, as amended by page 8 of the Second Registration Document Supplement)

2.3 Holding large and concentrated positions may expose Morgan Stanley to losses (2024 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 (2024 Registration Document, page 2, as amended by page 8 of the Second Registration Document Supplement)

2.5 A default by a large financial institution could adversely affect financial markets (2024 Registration Document, page 3)

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 (2024 Registration Document, page 3, as amended by page 9 of the Second Registration Document Supplement)

- 2.7 Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings (2024 Registration Document, page 4)
- 2.8 Morgan Stanley is a holding company and depends on payments from its subsidiaries (2024 Registration Document, page 4, as amended by page 9 of the Second Registration Document)
- 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 (2024 Registration Document, page 4)

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

- 3.1 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 Morgan Stanley's businesses or reputation (2024 Registration Document, page 5, as amended by page 10 of the Second Registration Document Supplement)
- 3.2 A cyberattack, 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 personal, confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm (2024 Registration Document, page 6, as amended by page 11 of the Second Registration Document Supplement)
- 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 (2024 Registration Document, page 7, as amended by page 12 of the Second Registration Document Supplement)
- 3.4 Climate change manifesting as physical or transition risks could result in increased costs and risks and adversely affect Morgan Stanley's operations, businesses and clients (2024 Registration Document, page 8, as amended by page 13 of the Second Registration Document Supplement)

4. **Legal, regulatory and compliance risk**

- 4.1 The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business (2024 Registration Document, page 10, as amended by page 14 of the Second Registration Document Supplement)
- 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 (2024

- Registration Document, page 10, as amended by page 14 of the Second Registration Document Supplement)
- 4.3 Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital requirements (2024 Registration Document, page 11, as amended by page 15 of the Second Registration Document Supplement)
- 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 (2024 Registration Document, page 12)
- 4.5 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 (2024 Registration Document, page 12)
- 4.6 A failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation (2024 Registration Document, page 13)
5. **Other risks relating to Morgan Stanley's business activities**
- 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 revenue and profitability (2024 Registration Document, page 13, as amended by page 16 of the Second Registration Document Supplement)
- 5.2 Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition (2024 Registration Document, page 14)
- 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 (2024 Registration Document, page 14)
- 5.4 Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations which could adversely impact its businesses in many ways (2024 Registration Document, page 14, as amended by page 16 of the Second Registration Document Supplement)
- 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 (2024 Registration Document, page 15, as amended by page 17 of the Second Registration Document Supplement)
6. **Risks relating to MSBV**
- 6.1 All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV (2024 Registration Document, page 16)
- 6.2 Risks relating to insolvency proceedings in the Netherlands (2024 Registration Document, page 16)
7. **Risk Factors relating to the Securities**
- 7.1 Investors risk losing all of their investment in the Securities (Base Prospectus, page 19)
- 7.2 The Securities are not ordinary debt securities (Base Prospectus, page 19)
- 7.3 The Securities may be redeemed prior to maturity (Base Prospectus, page 19)
- 7.4 The value of the Securities may be influenced by unpredictable factors (Base Prospectus, page 20)

- 7.5 Securities issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley; A Morgan Stanley covenant default or bankruptcy, insolvency or reorganization event does not constitute an Event of Default with respect to MSBV Securities or MSFL Securities (Base Prospectus, page 21)
- 7.6 Certain considerations regarding the use of the Securities as hedging instruments (Base Prospectus, page 22)
- 7.7 Effect on the Securities of hedging transactions by the Issuer (Base Prospectus, page 22)
- 7.8 Secondary trading of the Securities may be limited (Base Prospectus, page 23)
- 7.9 Modification and waiver (Base Prospectus, page 24)
- 7.10 Restricted secondary trading if the electronic trading system is unavailable (Base Prospectus, page 24)
- 7.11 An Issuer may amend the terms and conditions of the Securities, the Guarantee and the applicable Deed of Covenant without Securityholder consent (Base Prospectus, page 27)
- 7.12 Risks relating to the occurrence of a Regulatory Event (Base Prospectus, page 28)
8. **Risk Factors relating to currencies, exchange rates and inflation**
- 8.1 Exchange rates and exchange controls may affect the value or return of the Securities (Base Prospectus, page 29)
9. **Risk Factors relating to the Relevant Underlying**
- 9.1 Securities linked to one or more securities, indices, commodities, commodity indices, funds, currencies, preference shares (including preference shares of Sienna Finance UK Limited) and/or futures contracts (Base Prospectus, page 32)
- 9.2 Market Disruption Event, Disrupted Day, Adjustments and Early Redemption or termination of Securities (Base Prospectus, page 33)
- 9.3 Effect of the liquidity of the Relevant Underlying on Security pricing (Base Prospectus, page 62)
- 9.4 Administrator/Benchmark Events (Base Prospectus, page 62)
- 9.5 **Risks pertaining to the MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund**
- a. **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.
- b. **Costs** – The calculation of the Index Level includes a deduction for certain costs. Such costs are calculated in accordance with the methodology specified in the Description. Any such deduction(s) shall mean that the Index Level is less than would be the case if no costs were deducted.
- c. **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.

- d. **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*) of the Description 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.

- e. **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.

- f. **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:

- (i) different types of funds are subject to differing levels of regulatory supervision;
- (ii) 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;
- (iii) 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;
- (iv) 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
- (v) 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.

- g. **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*) of the Description will apply, or if an Extraordinary Event has occurred the procedures under Section 10.1 (*Adjustment Events*) of the Description 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.

- h. **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.
- i. **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 the Description.
- j. **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.
- k. **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.
- l. **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.
- m. **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.
- n. **The Index is 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 are included within the Index and will reduce the Index Level. Any such amounts will 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.
- o. **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 Component, 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.

- p. **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 the 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.
- q. **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.
- r. **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.
- s. **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 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).
- t. **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.
- u. **No liability** – Notwithstanding any other provision within the 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 the 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.
- v. **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 the 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.
- w. **Discretion** – The 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 the 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.

- x. **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.

- y. **Market volatility** – The underlying markets for the 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 the Index Components which could result in losses and an adverse effect on the Index.
- z. **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 the Description if there are significant changes in the performance of the Index Components that cause the Index to decline significantly or underperform.
- aa. **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.
- bb. **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 the 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.

- cc. **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.
- dd. **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.
- ee. **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.
- ff. **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 the 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.
- gg. **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.
- hh. **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 the Description.

- ii. **The Index Sponsor’s determinations are final and conclusive** – The Index Calculation Agent is responsible for compiling and calculating the Index pursuant to the 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 the Description. The Index Sponsor makes no representation (implied or otherwise) as to the performance of any Index Component and/or the Index.
- jj. **Tax Considerations** – In July 2015, the U.S. Treasury Department and the Inland Revenue Service (“**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 U.S. Internal Revenue Code of 1986, as amended. The scope of this notice is unclear, and it is therefore possible that instruments linked to the Index could be subject to the notice. Recent case law has put the enforceability of this notice and similar notices into question. However, on 11 July 2024 the U.S. Treasury Department and the IRS proposed new regulations (“**Proposed Regulations**”) that are substantively similar to the previous notice, designating these same “basket contracts” as “listed transactions” instead of “transactions of interest”. If the instruments linked to the Index are subject to the notice, or if the Proposed Regulations are finalised in their current form and the instruments linked to the Index are subject to the Proposed Regulations, 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 the IRS determines such a transaction is a “transaction of interest” or “listed transaction” and you fail to disclose the transaction, you could be subject to penalties. If the Proposed Regulations are finalised as drafted, reporting thereunder may be required even for instruments issued prior to the finalisation of the Proposed Regulations. Financial Product Investors should consult their tax advisers regarding the potential application of this notice and the Proposed Regulations to instruments linked to the Index.

10. **Risks relating to specific features of the Securities**

- 10.1 Underlying Performance: The Final Redemption Amount includes a component which is calculated as the product of (x) the Participation Rate and (y) the higher of zero per cent. and the Underlying Performance. Investors in the Securities will only receive this component if the Underlying Performance is a positive number. The Underlying Performance involves a comparison of (i) the Initial Reference Value (being the Relevant Underlying Value observed on the Strike Date) and (ii) the Final Average Value (being the arithmetic mean of the value of the Relevant Underlying as on each Averaging Date, as determined on the Determination Date).
- 10.2 Averaging: The Final Average Value is determined based on the arithmetic mean of the values of the Relevant Underlying on each Averaging Date, respectively. This will limit the extent to which a sudden increase in value or performance of the Relevant Underlying on a single date affects the Final Average Value (and therefore the Underlying Performance).

INCORPORATION BY REFERENCE

The following documents and/or information shall be incorporated by reference into this Prospectus. The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

The Luxembourg Stock Exchange will publish such documents on its website at www.luxse.com.

Any statement contained in this Prospectus or any documents incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference and in respect of which a supplement to this Prospectus is prepared modifies or supersedes such statement.

The information about MSBV and Morgan Stanley incorporated by reference in this Prospectus is considered to be part of this Prospectus. Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any documents incorporated by reference into the documents listed below do not form part of this Prospectus.

For the purposes of Article 19.1 of the Prospectus Regulation, any non-incorporated parts (which for the avoidance of doubt, means any parts not listed in the cross-reference lists below) of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Information incorporated by reference	Page
The Base Prospectus dated 11 July 2025 approved by the CSSF relating to the Program (the “ Base Prospectus ”) https://sp.morganstanley.com/eu/download/prospectus/4785f235-1b20-4605-a172-f4105c5d080d	
(1) Risk factors	The pages referred to in item 2.1 of the Cross-reference table relating to information incorporated by reference in accordance with Annex 14 – Securities Note for Retail Non-Equity Securities of Commission Delegated Regulation (EU) 2019/980 (the “ Annex 14 Table ”) below.
(2) Disclaimers	73-79
(3) Conflicts of interest	80-81

(4) Selected Financial Information of Morgan Stanley (as amended by page 7 of the Second Base Prospectus Supplement)	82
(5) Selected Financial Information of MSBV	84
(6) Where the investor can find more information about Morgan Stanley	89
(7) Overview of the potential for discretionary determinations by the Determination Agent and the Issuer	108-128
(8) Terms and Conditions of the Securities	
a. Part 1: General Terms and Conditions (the “ General Terms and Conditions ”)	129-314
b. Part 2: Additional Terms and Conditions	
i. Section 1: General	316-318
ii. Section 4: Additional Terms and Conditions for Value Determination Terms (Section 1 and 4, the “ Additional Terms and Conditions ”)	419-441
(9) Forms of Securities	1105-1106
(10) Summary of provisions relating to the Securities while in global form	1107-1109
(11) Benefit plan investors	1600
(12) Taxation	1601-1694
(13) Subscription and sale	1696-1708
(14) No ownership by U.S. persons	1709
(15) Form of guarantee	The pages referred to in item 2 of the Cross-reference table relating to information incorporated by reference in accordance with Annex 21 – Guarantees (the “ Annex 21 Table ”) below.
(16) Important legal information	1712-1725
(17) The following items of General information: the first, second, fourth and sixth paragraphs	1726-1731
(18) Index of defined terms	1732-1751
Second Supplement to the Base Prospectus dated 12 August 2025 (the “ Second Base Prospectus Supplement ”)	
https://sp.morganstanley.com/download/prospectus/8dc3a9ef-a7d9-48b4-a8f8-aeb98d6f325a	
(1) Part B - Amendments to the “Selected Financial Information of Morgan Stanley” section	7

<p>Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC and Morgan Stanley Europe SE dated 15 November 2024 (the “2024 Registration Document”)</p> <p>https://sp.morganstanley.com/eu/download/prospectus/c6db3566-5243-4d00-92f2-edc43525c5ae</p>	
(1) Risk factors relating to Morgan Stanley	The pages referred to in item 3.1 of the Cross-reference table relating to information in respect of the Guarantor incorporated by reference in accordance with Annex 6 – Registration Document for Retail Non-Equity Securities (the “ Guarantor Annex 6 Table ”) below.
(2) Risks factors relating to MSBV	The pages referred to in item 3.1 of the Cross-reference table relating to information in respect of the Issuer incorporated by reference in accordance with Annex 6 – Registration Document for Retail Non-Equity Securities (the “ Issuer Annex 6 Table ”) below.
(3) Description of Morgan Stanley	The pages referred to in items 4-12 of the Guarantor Annex 6 Table
(4) Description of Morgan Stanley B.V.	The pages referred to in items 4-12 of the Issuer Annex 6 Table
(5) Subsidiaries of Morgan Stanley as of 31 December 2023	78
(6) Index of Defined Terms	79
<p>Second Supplement to the Registration Document dated 3 March 2025 (the “Second Registration Document Supplement”)</p> <p>https://sp.morganstanley.com/eu/download/prospectus/3a4a720c-09e3-4f68-a8be-08ba0d328393</p>	
(1) Part B - Amendments to the “Risk Factors” section	7-17
(2) Part C - Amendments to the “Description of Morgan Stanley” section, excluding items 11 and 12 therein	18-25
(3) Part F – Amendments to the “Subsidiaries of Morgan Stanley as of 31 December 2023” Section	28
<p>Fifth Supplement to the Registration Document dated 7 May 2025 (the “Fifth Registration Document Supplement”)</p> <p>https://sp.morganstanley.com/eu/download/prospectus/858916b2-3231-43b8-8b60-3b845d2dd546</p>	
(1) Part C - Amendments to the “Description of Morgan Stanley” section, item 1	10
(2) Part E - Amendments to the “Description of Morgan Stanley B.V.” section, item 1	12
<p>Sixth Supplement to the Registration Document dated 25 July 2025 (the “Sixth Registration Document Supplement”)</p> <p>https://sp.morganstanley.com/download/prospectus/6074fe98-c670-4d2a-8cee-7d50c57c9e01</p>	
(1) Part B - Amendments to the “Description of Morgan Stanley” section	5 - 6
<p>Seventh Supplement to the Registration Document dated 11 August 2025 (the “Seventh Registration Document Supplement”)</p> <p>https://sp.morganstanley.com/download/prospectus/d868729b-2028-4e4f-ab99-1f604ebba075</p>	

(1) Part C - Amendments to the “Description of Morgan Stanley” section, item 1	7 - 8
Morgan Stanley B.V.	
Report and financial statements for the year ended 31 December 2024 https://sp.morganstanley.com/uk/download/prospectus/c0a9db59-7d4a-44b8-9132-ff053f6545e6	
(1) Directors’ responsibility statement	11
(2) Statement of comprehensive income	12
(3) Statement of changes in equity	13
(4) Statement of financial position	14
(5) Statement of cash flows	15
(6) Notes to the financial statements	16-65
(7) Additional Information	66
(8) Independent auditors’ report	67-75
Report and financial statements for the year ended 31 December 2023 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1499777e-17f9-45cf-b505-724aefda2a5f	
(1) Directors’ responsibility statement	11
(2) Statement of comprehensive income	12
(3) Statement of changes in equity	13
(4) Statement of financial position	14
(5) Statement of cash flows	15
(6) Notes to the financial statements	16-65
(7) Statutory rules concerning appropriation of the net results	66
(8) Independent auditors’ report	69-77 ¹
Morgan Stanley	
Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025 https://sp.morganstanley.com/eu/download/prospectus/ac0a77f0-6a0d-4a2c-8b0b-6be451993891	
(1) Management’s Discussion and Analysis of Financial Condition and Results of Operations	4-25

¹ As the independent auditors’ report is unpaginated, the references to page numbers in relation to the independent auditors’ report are in reference to the PDF page numbering.

(2) Quantitative and Qualitative Disclosures about Risk	26-35
(3) Report of Independent Registered Public Accounting Firm	36
(4) Consolidated Financial Statements and Notes	37-72
a. Consolidated Income Statement (Unaudited)	37
b. Consolidated Comprehensive Income Statement (Unaudited)	37
c. Consolidated Balance Sheet (Unaudited March 31, 3025)	38
d. Consolidated Statement of Changes in Total Equity (Unaudited)	39
e. Consolidated Cash Flow Statement (Unaudited)	40
f. Notes to Consolidated Financial Statements (Unaudited)	41-72
(5) Financial Data Supplement (Unaudited)	73
(6) Glossary of Common Terms and Acronyms	74
(7) Controls and Procedures	75
(8) Legal Proceedings	75
(9) Unregistered Sales of Equity Securities and Use of Proceeds	75
(10) Other Information	75
(11) Signatures	75
Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025	
https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01	
(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4-27
(2) Quantitative and Qualitative Disclosures about Risk	28-37
(3) Report of Independent Registered Public Accounting Firm	38
(4) Consolidated Financial Statements and Notes	39-75
a. Consolidated Income Statement (Unaudited)	39
b. Consolidated Comprehensive Income Statement (Unaudited)	39

c. Consolidated Balance Sheet (Unaudited June 30, 2025)	40
d. Consolidated Statement of Changes in Total Equity (Unaudited)	41
e. Consolidated Cash Flow Statement (Unaudited)	42
f. Notes to Consolidated Financial Statements (Unaudited)	43-75
(5) Financial Data Supplement (Unaudited)	76
(6) Glossary of Common Terms and Acronyms	77
(7) Controls and Procedures	78
(8) Legal Proceedings	78
(9) Unregistered Sales of Equity Securities and Use of Proceeds	78
(10) Other Information	78
(11) Signatures	78
Current report on Form 8-K dated 16 July 2025 ² https://sp.morganstanley.com/uk/download/prospectus/73a6c9d7-e9b5-4864-a886-24ba69f0b4a0	
(1) Results of Operation and Financial Condition	Item 2.02 (page 3)
(2) Press release of Morgan Stanley, dated 16 July 2025, containing financial information for the quarter ended 30 June 2025	Exhibit 99.1 (pages 5-13)
(3) Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2025	Exhibit 99.2 (pages 14-31)
Annual Report on form 10-K for the year ended 31 December 2024 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10k2024/10k1224.pdf	
(1) Business	5-12
(2) Cybersecurity	25
(3) Management's Discussion and Analysis of Financial Condition and Results of Operations	25-54
(4) Quantitative and Qualitative Disclosures about Risk	55-75
(5) Financial Statements and Supplementary Data	76-150

² As portions of the Morgan Stanley July 2025 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley July 2025 Form 8-K are in reference to the PDF page numbering.

a. Report of Independent Registered Public Accounting Firm	76-77
b. Consolidated Income Statement	78
c. Consolidated Comprehensive Income Statements	78
d. Consolidated Balance Sheet	79
e. Consolidated Statement of Changes in Total Equity	80
f. Consolidated Cash Flow Statement	81
g. Notes to Consolidated Financial Statements	82-147
h. Financial Data Supplement (Unaudited)	148-150
(6) Glossary of Common Terms and Acronyms	151
(7) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	152
(8) Controls and Procedures	152-154
(9) Other Information	154
(10) Unresolved Staff Comments	154
(11) Properties	154
(12) Legal Proceedings	154
(13) Mine Safety Disclosures	154
(14) Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	154-155
(15) Directors, Executive Officers and Corporate Governance	155
(16) Executive Compensation	155
(17) Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	155
(18) Certain Relationships and Related Transactions and Director Independence	155
(19) Principal Accountant Fees and Services	155
(20) Exhibits and Financial Statement Schedules (excluding the paragraph headed “Exhibit Index”)	155-158
(21) Form 10-K Summary	159

(22) Signatures	159
Morgan Stanley’s Proxy Statement dated 4 April 2025 https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2025ams/2025_Proxy_Statement.pdf	
(1) Overview of Voting Items	6-13
(2) Corporate Governance Matters	14-51
(3) Audit Matters	52-56
(4) Compensation Matters	57-105
(5) Ownership of Our Stock	106-109
(6) Other Company Proposal	110-117
(7) Shareholder Proposal	118-122
(8) Information about the Annual Meeting	123-127

**Cross-reference table
relating to certain information in respect of the Issuer incorporated by reference in accordance
with selected items of
Annex 6 – Registration Document for Retail Non-Equity Securities**

Pages of the 2024 Registration Document (unless otherwise stated)	
3.	RISK FACTORS
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>
	<p>Sections “Risks relating to MSI plc, MSBV, MSFL and MSESE”, “All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV’s ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV” and</p>

		“Risks relating to insolvency proceedings in the Netherlands.” – pages 15-16
4. INFORMATION ABOUT THE ISSUER		
4.1	<u>History and development of the Issuer:</u>	
4.1.1	the legal and commercial name of the issuer;	Section 1 (<i>Information about Morgan Stanley B.V.</i>) – page 65
4.1.2	the place of registration of the issuer and its registration number and legal entity identifier ('LEI').	
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	
4.1.8	Description of the expected financing of the Issuer's activities	Section 10 (<i>Financial Information</i>), pages 56-58, as amended by pages 24-25 of the Second Registration Document Supplement
5. BUSINESS OVERVIEW		
5.1	<u>Principal activities:</u>	
5.1.1	A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.	Section 2 (<i>Overview of activities</i>) – page 65
5.2	The basis for any statement made by the issuer regarding its competitive position.	
6. ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Section 3 (<i>Organisational Structure</i>) – page 65
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Section 4 (<i>Management of MSBV</i>) – page 66, as amended by page 12 of the Fifth Registration

9.2	Administrative, Management, and Supervisory bodies conflicts of interests	Document Supplement Section 5 (<i>Board Practices</i>) – pages 66-67
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Section 6 (<i>Major Shareholders</i>) – page 67
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical Financial Information</u>	See the “Incorporation by Reference Table” above
11.2	<u>Interim and other financial information</u>	
11.3	<u>Auditing of historical annual financial information</u>	
11.4	<u>Legal and arbitration proceedings</u>	Section 7 (<i>Legal proceedings</i>) – page 67, as amended by page 12 of the Fifth Registration Document Supplement
12.	ADDITIONAL INFORMATION	
12.1	<u>Share Capital</u>	Section 8 (<i>Additional Information</i>) – pages 67-68
12.2	<u>Memorandum and Articles of Association</u>	

**Cross-reference table
relating to certain information in respect of the Guarantor incorporated by reference in accordance
with selected items of
Annex 6 – Registration Document for Retail Non-Equity Securities**

Pages of the 2024 Registration Document (unless otherwise stated)		
3.	RISK FACTORS	
3.1	<p>A description of the material risks that are specific to the guarantor and that may affect the guarantor’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	Sections “Risks relating to the financial situation of Morgan Stanley”, “Risks relating to the operation of Morgan Stanley’s business

	activities”, “Legal, regulatory and compliance risk” and “Other risks relating to Morgan Stanley’s business activities” – pages 1-21, as amended by pages 7-17 of the Second Registration Document Supplement
4. INFORMATION ABOUT THE GUARANTOR	
4.1 <u>History and development of the Guarantor:</u>	
4.1.1 the legal and commercial name of the guarantor;	Section 1 <i>(Information about Morgan Stanley)</i> – pages 37-38
4.1.2 the place of registration of the guarantor and its registration number and legal entity identifier (‘LEI’).	
4.1.3 the date of incorporation and the length of life of the guarantor, except where indefinite;	
4.1.4 the domicile and legal form of the guarantor, the legislation under which the guarantor operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	
4.1.6 Credit ratings assigned to the guarantor at the request or with the cooperation of the guarantor in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider	
4.1.8 Description of the expected financing of the guarantor’s activities	
5. BUSINESS OVERVIEW	
5.1 <u>Principal activities:</u>	
5.1.1 A description of the guarantor’s principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the guarantor competes.	Section 2 <i>(Overview of activities)</i> – pages 45-46

5.2	The basis for any statement made by the guarantor regarding its competitive position.	Section 1 (<i>Information about Morgan Stanley</i>) – pages 37-45, as amended by pages 18-21 of the Second Registration Document Supplement
6. ORGANISATIONAL STRUCTURE		
6.1	If the guarantor is part of a group, a brief description of the group and of the guarantor’s position within it.	Section 3 (<i>Organisational Structure</i>) – page 46, as amended by page 21 of the Second Registration Document Supplement. See also Section entitled “Subsidiaries of Morgan Stanley as of 31 December 2023” – page 78, as amended by page 28 of the Second Registration Document Supplement
6.2	If the guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	See the risk factor entitled “Morgan Stanley is a holding company and depends on payments from its subsidiaries” – page 4, as amended by page 9 of the Second Registration Document Supplement
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions in the guarantor of the following persons, and an indication of the principal activities performed by them outside the guarantor where these are significant with respect to that guarantor: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Section 4 (<i>Administrative, Management and Supervisory Bodies</i>) – pages 46-49, as amended by pages 7-8 of the

		Seventh Registration Document Supplement Section 5 (<i>Board Practices</i>) – pages 49-54
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	Section 4 (<i>Administrative, Management and Supervisory Bodies</i>) – page 49, as amended by page 8 of the Seventh Registration Document Supplement
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the guarantor, state whether the guarantor is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Section 6 (<i>Principal Shareholders</i>) – page 54-55
11.	FINANCIAL INFORMATION CONCERNING THE GUARANTOR’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical Financial Information</u>	See the “Incorporation by Reference Table” above
11.2	<u>Interim and other financial information</u>	
11.3	<u>Auditing of historical annual financial information</u>	
11.4	<u>Legal and arbitration proceedings</u>	Section 7 (<i>Legal proceedings and contingencies</i>) – page 55, as amended by pages 8-9 of the Seventh Registration Document Supplement
12.	ADDITIONAL INFORMATION	
12.1	<u>Share Capital</u>	Section 8 (<i>Additional Information</i>) – page 56, as amended by page 24 of the Second Registration
12.2	<u>Memorandum and Articles of Association</u>	

Cross-reference table
relating to information incorporated by reference in accordance with selected items of
Annex 14 – Securities Note for Retail Non-Equity Securities of Commission Delegated Regulation
(EU) 2019/980

		Pages of the Base Prospectus
2	RISK FACTORS	
2.1	<p>A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>Risks to be disclosed shall include:</p> <p>(a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU;</p> <p>(b) in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.</p>	<p>Sections “Risk Factors relating to some or all of the Securities”, “Risk Factors relating to currencies, exchange rates and inflation” and “Risk Factors relating to the Relevant Underlying” (<i>each as further specified in the “Risk Factors” section of this Prospectus</i>) – Pages 19-63</p>
4	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING	
4.1	(a) A description of the type and the class of the securities being offered to the public and/or admitted to trading.	<p>Part 1: General Terms and Conditions – pages 129-314</p> <p>Part 2: Additional Terms and Conditions, section 1 (<i>General</i>) – pages 316-318</p> <p>Part 2: Additional Terms and Conditions, section 4 (<i>Additional Terms and Conditions for Value Determination Terms</i>) – pages 419-441</p>
4.2	Legislation under which the securities have been created.	Condition 37 (<i>Governing Law and Jurisdiction</i>) – pages 313-314
4.6	The relative seniority of the securities in the issuer’s capital structure in the event of insolvency, including, where applicable, information on the level of	Condition 4.1 (<i>Status of the Securities</i>) – page 159

	subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.	
4.7	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.	Part 1: General Terms and Conditions – pages 129-314 Part 2: Additional Terms and Conditions, section 4 (<i>Value Determination Terms</i>) – page 419-441 Section “Summary of Provisions Relating to the Securities While in Global Form” – pages 1107-1109
4.9	(b) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating the amortisation terms and conditions.	Condition 9 (<i>Provisions relating to Equity-Linked Securities</i>) – pages 193-224 Condition 16 (<i>Redemption and Purchase</i>) – pages 283-289 Condition 17 (<i>Payments – Registered Securities</i>) – pages 289-290
4.11	Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation.	Condition 26 (<i>Meetings of Securityholders and Modification</i>) – pages 301-302
4.14	A description of any restrictions on the transferability of the securities.	Section “Subscription and Sale” – pages 1696-1708
4.15	A warning that the tax legislation of the investor’s Member State and of the issuer’s country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.	Section “Taxation” – pages 1601-1694

Cross-reference table
relating to information incorporated by reference in accordance with selected items of
Annex 17 – Securities Giving Rise to Payment or Delivery Obligations Linked to an Underlying
Asset of Commission Delegated Regulation (EU) 2019/980

		Pages of the Base Prospectus
1	RISK FACTORS	
1.1	Prominent disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed ‘Risk Factors’. If applicable, this must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and, if the investor’s liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	Sections “Risk Factors relating to some or all of the Securities”, “Risk Factors relating to currencies, exchange rates and inflation” and “Risk Factors relating to the Relevant Underlying” (<i>each as further specified in the “Risk Factors” section of this Prospectus</i>) – Pages 19-63

2	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING	
2.1	Information concerning the securities	
2.1.3	A description of the settlement procedure of the derivative securities.	General Terms and Conditions 16 (<i>Redemption and Purchase</i>) – Pages 283-289 General Terms and Conditions 17 (<i>Payments – Registered Securities</i>) – page 289-290
2.2	Information concerning the underlying	
2.2.3	A description of any market disruption or settlement disruption or credit events that affect the underlying.	General Terms and Conditions 9 (<i>Provisions relating to Equity-Linked Securities</i>) – pages 193-224
2.2.4	Adjustment rules with relation to events concerning the underlying.	General Terms and Conditions 9 (<i>Provisions relating to Equity-Linked Securities</i>) – pages 193-224

**Cross-reference table
relating to information incorporated by reference in accordance with
Annex 21 – Guarantees**

		Pages of the Base Prospectus (unless otherwise stated)	Pages of the 2024 Registration Document
1	NATURE OF THE GUARANTEE		
	A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, Keep well Agreement, Mono-line Insurance policy or other equivalent commitment (“guarantees”) and their provider (“guarantor”). Such arrangements encompass commitments, including those under conditions, to ensure that the obligations to repay non-equity securities and/or the payment of interest are fulfilled and their description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced	General Terms and Conditions 4.2 (<i>Status of Guarantee</i>) – page 159 Section “Form of Guarantee” – pages 1710-1711	Not applicable.
2	SCOPE OF THE GUARANTEE		
	Details shall be disclosed about the terms and conditions and scope of the guarantee. These details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any Mono-line Insurance or Keep well Agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor’s power of veto in relation to changes to the security holder’s rights, such as is often found in Mono-line Insurance.	Section “Form of Guarantee” – pages 1710-1711	Not applicable.
3	INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR		

	The guarantor must disclose information about itself as if it were the issuer of that same type of security that is the subject of the guarantee.	Risk Factor 6 (<i>Risk Factors relating to the Issuers and Guarantor</i>) – pages 14-18 Section “Where the investor can find more information about Morgan Stanley” – page 82	The pages referred to in the Guarantor Annex 6 Table
4	DOCUMENTS AVAILABLE		
	Indication of the website where the public may have access to the material contracts and other documents relating to the guarantee.	See item 6 (<i>Documents available for inspection</i>) of the “General Information” section of this Prospectus	Not applicable.

DESCRIPTION OF THE ISSUER

See the pages referred to in items 4-12 of the Issuer Annex 6 Table and the section entitled “Description of Morgan Stanley B.V.” on pages 65 to 68 of the 2024 Registration Document (as amended by page 12 of the Fifth Registration Document Supplement) and excluding the following items of sub-section 8: “*Auditors*”, the second sentence of “Trend Information” and “Significant Change” which provisions are set out in the “General Information” section of this Prospectus.

DESCRIPTION OF THE GUARANTOR

See the pages referred to in items 4-12 of the Guarantor Annex 6 Table and the section entitled “Description of Morgan Stanley” on pages 37 to 58 of the 2024 Registration Document, as amended by pages 18-25 of the Second Registration Document Supplement and item 1. on pages 7-8 of the Seventh Registration Document Supplement in respect of: (a) the first paragraph immediately preceding the sub-section entitled “Business Segments” on page 38 of the 2024 Registration Document, (b) the section headed “Competition” on page 39 of the 2024 Registration Document, (c) the sixth and seventh sub-paragraphs under the section titled “Financial Holding Company” on pages 40 to 42 of the 2024 Registration Document, (d) the tenth and eleventh sub-paragraphs on pages 41 to 42 under the section titled “Financial Holding Company” on pages 40 to 42 of the 2024 Registration Document, (e) the section titled “Cyber and Information Security Risk Management and Protection of Client Information” on page 42 of the 2024 Registration Document, (f) the section titled “U.S. Bank Subsidiaries” on page 42 of the 2024 Registration Document, (g) sub-paragraphs five to nine on page 43 under the section titled “Institutional Securities and Wealth Management” on pages 42 to 43 of the 2024 Registration Document, (h) the section titled “Non-U.S. Regulation” on page 44 of the 2024 Registration Document, (i) the section titled “Principal Markets” in the section titled “Organisational Structure” on page 46 of the 2024 Registration Document, (j) The section titled “Administrative, Management and Supervisory Bodies” on page 46 of the 2024 Registration Document, (k) the section titled “Legal Proceedings and Contingencies” on page 55 of the 2024 Registration Document, (l) the section titled “Trend Information” under the section titled “Additional Information” on pages 55 and 56 of the 2024 Registration Document, (m) the section titled “Share Capital” on page 56 of the 2024 Registration Document, (n) the table under the section titled “Required Capital” under the section titled “Financial Information” on pages 56 to 57 of the Registration Document and (o) the sub-heading and corresponding section titled “Overview of 2023 Financial Results” on pages 57 to 58 of the 2024 Registration Document, and excluding sub-section 7 (*Legal Proceedings and Contingencies*) and the following items of sub-section 8 (*Additional Information*): “Auditors”, the second sentence of “Trend Information” and “Significant Change” which provisions are set out in the “General Information” section of this Prospectus.

TERMS AND CONDITIONS OF THE SECURITIES

See the section entitled “Part 1: General Terms and Conditions” on pages 129 to 314 of the Base Prospectus for the General Terms and Conditions.

See the section entitled “Section 1: General” on pages 316 to 318 of the Base Prospectus and the section entitled “Section 4: Additional Terms and Conditions for Value Determination Terms” on page 419 to 441 of the Base Prospectus for the Additional Terms and Conditions.

CONTRACTUAL TERMS

The following “Contractual Terms” complete and, where applicable, amend the “General Terms and Conditions” and the “Additional Terms and Conditions” (each as defined in “*Incorporation by Reference*” above, and as set out in the Base Prospectus (as incorporated by reference herein)) to comprise the terms and conditions of the Securities (the “**Terms and Conditions of the Securities**”). All references to “Final Terms” or “Issue Terms” in the General Terms and Conditions and Additional Terms and Conditions shall be deemed to be to these Contractual Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities. References in these Contractual Terms to a numbered “General Condition” shall be construed as a reference to the relevant condition of the General Terms and Conditions.

1. (i) Series Number: SA089
(ii) Series Designation: Series A
2. Specified Currency or Currencies: Swedish Krona (“**SEK**”)
3. Aggregate Nominal Amount of the Securities: Up to SEK 100,000,000
4. Issue Price: 104.25 per cent. of par per Security
5. (iii) Type of Securities: Notes
(ii) Specified Denominations (Par): SEK 20,000 and integral multiples of SEK 10,000 in excess thereof
(iii) Calculation Amount: SEK 10,000
6. (i) Issue Date: 31 October 2025
(ii) Trade Date: 16 October 2025
(iii) Interest Commencement Date: Not Applicable
(iv) Determination Date: 17 October 2031
7. Maturity Date: Scheduled Maturity Date is 31 October 2031
8. Specified Day(s): Applicable
7 Business Days
9. (i) Supplementary Provisions for Belgian Securities: Not Applicable
(ii) Minimum Redemption Amount: Not Applicable
10. Interest Basis: Not Applicable

11. Redemption/Payment Basis: Equity-Linked Redemption – Single Index-Linked Redemption Securities
12. Put/Call Options:
- (i) Redemption at the option of the Issuer: Not Applicable
(General Condition 16.5)
- (ii) Redemption at the option of the Securityholders: Not Applicable
(General Condition 16.7)
13. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Linked Provisions Underlying** **Interest Relevant** Not Applicable
(General Conditions 6.10 and 8)
- (A) **Equity-Linked Securities: Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities:** **Interest Share-Linked** Not Applicable
- (B) **Equity-Linked Securities: Single Index-Linked Securities/Index Basket-Linked Interest Securities:** **Interest Index-Linked** Not Applicable
- (C) **Equity-Linked Securities: Single ETF-Linked Securities, ETF Basket Linked Interest Securities:** **Interest ETF-Linked** Not Applicable
(General Condition 9)
- (D) **Commodity-Linked Interest Securities** **Interest Commodity-Linked** Not Applicable
(General Condition 10)
- (E) **Currency Linked Interest Securities** **Interest Currency-Linked** Not Applicable

- (General Condition 11)
- (F) **Inflation-Linked Interest Securities** Not Applicable
- (General Condition 12)
- (G) **Fund-Linked Interest Securities** Not Applicable
- (General Condition 13)
- (H) **Futures Contract-Linked Interest Securities** Not Applicable
- (General Condition 15)
15. **Linked Interest Provisions: Interest Terms** Not Applicable
- (General Condition 6.10 and Section 2 of the Additional Terms and Conditions)

PROVISIONS RELATING TO REDEMPTION

16. **Call Option** Not Applicable
- (General Condition 16.5)
17. **Put Option** Not Applicable
- (General Condition 16.7)
18. **Final Redemption Amount of each Security** Unless previously redeemed or cancelled, the Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being (notwithstanding the definition thereof set out in the General Terms and Conditions) an amount per Calculation Amount:
- (i) determined by the Determination Agent in accordance with the following formula, in circumstances where the Determination Agent determines that the Relevant Underlying Value of the Relevant Underlying on the Determination Date is greater than or equal to zero:

$$CA * (100\% \times [FX_{FinalPrincipal} / FX_{InitialPrincipal}] + (Participation Rate \times \text{Max}[0\%; \text{Underlying Performance}]) \times 1$$
 - (ii) otherwise, equal to zero.

where:

“**Averaging Dates**” means each of the dates specified in paragraph 19 below, subject to the definition of such term in

General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*);

“**CA**” means the Calculation Amount;

“**Final Average Value**” means the arithmetic mean of the Closing Values as defined in Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions of the Relevant Underlying on each of the Averaging Dates, as determined on the Determination Date;

“**FX Business Day**” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in the principal financial centre of each of Norway and Sweden;

“**FX_{Final Principal}**” means the rate of exchange between the Specified Currency and the Norwegian Krone (“**NOK**”) expressed as a number of SEK per one NOK (the “**FX Rate**”) as determined by the Determination Agent based on the fixing published on the Relevant Screen Page on the FX Business Day immediately succeeding the Determination Date, provided that if such fixing is not published on the Relevant Screen Page on such FX Business Day, then the Determination Agent shall determine the **FX_{Final Principal}** acting in good faith and in commercially reasonable manner;

“**FX_{Initial Principal}**” means the FX Rate as determined by the Determination Agent based on the fixing published on the Relevant Screen Page on the FX Business Day immediately preceding the Strike Date, provided that if such fixing is not published on the Relevant Screen Page on such FX Business Day, then the Determination Agent shall determine the **FX_{Initial Principal}** acting in good faith and in commercially reasonable manner;

“**Max**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

“**Initial Reference Value**” means the Relevant Underlying Value observed on the Strike Date.

“**Participation Rate**” means a percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on <https://www.strivo.se/vara-tjanster/placeringar/marknadskurser/se0022758124/>, **provided that** such *percentage* rate shall be not less than 280 per cent.;

“**Relevant Screen Page**” means NOKSEK L160 Currency;

“**Strike**” means 100 per cent.;

“**Strike Date**” means 17 October 2025; and

“**Underlying Performance**” means an amount determined by the Determination Agent in accordance with the following formula:

[Final Average Value / Initial Reference Value] - Strike

19. **Averaging Dates** in relation to Determination Date: Each of 17 October 2030, 18 November 2030, 17 December 2030, 17 January 2031, 17 February 2031, 18 March 2031, 17 April 2031, 19 May 2031, 17 June 2031, 17 July 2031, 18 August 2031, 17 September 2031 and 17 October 2031, subject to adjustment in accordance with the Conditions.
20. **Averaging Disruption:** **Date** Modified Postponement
21. **Linked Provisions:** **Redemption Relevant Underlying**
(General Conditions 9 to 16)
- (A) **Equity-Linked Redemption Securities:** **Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:** Not Applicable
(General Condition 9)
- (B) **Equity-Linked Redemption Securities:** **Single Index-Linked Redemption Securities/Index Basket-Linked Redemption Securities:** Applicable
(General Condition 9)
- (i) **Type of Securities:** Single Index-Linked Redemption Securities
- (ii) **Index/Indices:** MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund (Bloomberg Code MSFDAR07 Index) (the “**Relevant Underlying**”), which is a Proprietary Index.

A description of the Index for the purposes of Commission Delegated Regulation (EU) 2019/980 is set out in the section of the Prospectus entitled “*Description of the MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund*”.
- (iii) **Exchange(s):** Not Applicable

- (iv) Related Exchange(s): None
- (v) Determination Agent responsible for calculating Final Redemption Amount: Morgan Stanley & Co. International plc
- (vi) Determination Time: As per General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)
- (vii) Benchmark Trigger Provisions: Applicable
- (viii) Alternative Pre-nominated Index: None
- (ix) Additional Disruption Event(s): Change in Law, Hedging Disruption and Increased Cost of Hedging
(General Condition 9.6)
- (x) Correction Cut Off Time: Within one Settlement Cycle after the original publication and prior to the relevant Maturity Date
(General Condition 9.2(f))
- (xi) Weighting for each Index: Not Applicable
- (C) **Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities:** Not Applicable
(General Condition 9)
- (D) **Commodity-Linked Redemption Securities** Not Applicable
(General Condition 10)
- (E) **Currency-Linked Redemption Securities** Not Applicable
(General Condition 11)
- (F) **Inflation-Linked Redemption Provisions** Not Applicable
(General Condition 12)

- (G) **Fund-Linked Redemption Provisions** Not Applicable
(General Condition 13)
- (H) **Futures Contract-Linked Redemption Provisions** Not Applicable
(General Condition 15)
22. **Linked Redemption Provisions: Value Determination Terms**
(Section 4 of the Additional Terms and Conditions)
- (A) **Value Determination Terms** for Initial Reference Value Closing Value
- (B) **Value Determination Terms** for Final Reference Value as of the Determination Date: Not Applicable
- (C) **Value Determination Terms** for Relevant Underlying Value: Closing Value
(Section 4 of the Additional Terms and Conditions)
23. (i) **Early Redemption Amount upon Event of Default** (General Condition 21): Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities.
- (ii) **Early Redemption Amount (Tax) upon redemption pursuant to Condition 16.3 (Tax Redemption – MSI plc, MSBV and MSESE Securities):** Early Redemption Amount (Tax) – Fair Market Value shall apply
24. **Inconvertibility Event Provisions:** Not Applicable
(General Condition 33)
25. **Automatic Early Redemption Event:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

26. Form of Securities: Swedish Securities
(General Condition 3)
27. Additional Business Centre(s) or other special provisions relating to Payment Dates: Not Applicable
28. Record Date: As set out in the General Terms and Conditions
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. **Taxation:**
- (i) General Condition 20.1: "Additional Amounts" is Not Applicable
- (ii) General Condition 20.3: Implementation of Financial Transaction Tax Event is Applicable
31. **CNY Centre:** Not Applicable
32. **Illegality and Regulatory Event:**
(General and Conditions 22)
- (i) Illegality and Regulatory Event (General Condition 22): Applicable
- (ii) Early Redemption Amount (Illegality and Regulatory Event): Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value shall apply
33. **Index Cancellation or Administrator/Benchmark Event**
(General Condition 9.2(b))
Benchmark Trigger Provisions are applicable
Alternative Pre-nominated Index: None
34. **Redemption for Index Adjustment Event:**
(General Condition 9.2(d))
Benchmark Trigger Provisions are applicable
Alternative Pre-nominated Index: None
Early Redemption Amount (Index Cancellation) – Fair Market Value shall apply
35. **Merger Event or Tender Offer:**
(General Condition 9.4(a))
Not Applicable

36.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	Not Applicable
37.	Extraordinary ETF Events: (General Condition 9.5)	Not Applicable
38.	Additional Disruption Events: (General Condition 9.6)	Early Redemption Amount (Additional Disruption Event) – Fair Market Value shall apply
39.	Partial Lookthrough Depository Receipt Provisions: (General Condition 9.7)	Not Applicable
40.	Full Lookthrough Depository Receipt Provisions: (General Condition 9.8)	Not Applicable
41.	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are Not Applicable
42.	Commodity Disruption Events (General Condition 10.6)	Not Applicable
43.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
44.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Benchmark Trigger Provisions are Not Applicable Alternative Pre-nominated Index: None
45.	Additional Disruption Events: (General Condition 10.8)	Not Applicable
46.	Administrator/Benchmark Events (General Condition 11.5)	Not Applicable
47.	Additional Disruption Events: (General Condition 11.6)	Not Applicable

	Cessation of Publication (General Condition 12.2)	Not Applicable
48.	Additional Disruption Events: (General Condition 12.7)	Not Applicable
49.	CNY Disruption Events: (General Condition 34)	Not Applicable
50.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)	Applicable
51.	FX_{Final} Determination Date:	Not Applicable
52.	FX_{Initial} Determination Date:	Not Applicable

DISTRIBUTION

53.	(i) If syndicated, names and addresses of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
54.	If non-syndicated, name and address of dealer:	Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom (the " Distribution Agent ")
55.	Non-exempt Offer and Offer Period:	An offer of the Securities may be made by Strivo AB other than pursuant to Article 1(4) of the Prospectus Regulation in Sweden (" Public Offer Jurisdiction ") during the period from, and including, 8 September 2025 to, and including, 10 October 2025 (" Offer Period ").

See further paragraph 7 of “*Other Information*” below.

56. Total commission and concession: No fees will be paid by the Issuer or Morgan Stanley & Co. International plc, directly or indirectly, in connection with any advised sale of Securities.

OTHER INFORMATION

1. LISTING AND ADMISSION TO 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 Nasdaq Stockholm 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 day of Trading: 31 October 2031

2. RATINGS

Ratings: The Securities will not be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: The net proceeds from the sale of Securities will be used by the Issuer for general corporate purposes and/or in connection with hedging the Issuer's obligations under the Securities.

(ii) Estimated net proceeds: Up to SEK 104,250,000

(iii) Estimated expenses relating to the issue: EUR 2,000

5. PERFORMANCE OF 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 7% Risk Control ER Index linked to Global Equity Absolute Return Fund and the FX Rate. An increase in the level of the Index and/or the FX Rate will have a positive effect on the value of the Securities, and a decrease in the level of the Index and/or the FX Rate may have a negative effect on the value of the Securities.

The Final Redemption Amount payable on the Securities is linked to the value or performance of the Index and the FX Rate as of one or more predefined dates and, irrespective of the level of the Index and the FX Rate between these dates, the values or performance of the Index and the FX Rate on these dates will affect the value of the Securities more than any other factor.

The market price or value of the Securities at any time is expected to be affected by changes in the value of the Index and the FX Rate 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 further performance of the Index and its volatility can be obtained free of charge from Bloomberg Code: MSFDAR07. Information about the past and the further performance of the FX Rate and its volatility can be obtained free of charge from the Relevant Screen Page (NOKSEK L160 Currency).

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

6. OPERATIONAL INFORMATION

ISIN Code: SE0022758124

Common Code: Not Applicable

SEDOL: Not Applicable

CFI: DEMYRI

FISN: MORGANSBV/ZERO DEBT 20311031

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): *Swedish Securities:* Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Skandinaviska Enskilda Banken AB (“SEB”)
Kungstradgardsgatan 8
SE-106 40 Stockholm Sweden

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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.

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
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:	<p>The Securities are being offered to retail investors in Sweden.</p> <p>A prospective investor should contact the Distributor (as defined below) 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 or the Dealer.</p> <p>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.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable

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 net subscription moneys.
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 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:	Applicants will be notified directly by the Distributor of the success of their application. Dealings may begin before such notification is made.
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.	Distributor: Strivo AB of Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the “ Distributor ”) will be the sole placer of the Securities.

8. **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:	SEB 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	The Distributor agrees to place the issue without a firm commitment.

statement of the portion not covered:

9. **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

10. **POTENTIAL SECTION 871(m) TRANSACTION** The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.
11. **Prohibition of Sales to EEA Retail Investors:** Not Applicable
12. **Prohibition of Sales to UK Retail Investors:** Applicable
13. **Prohibition of Offer to Private Clients in Switzerland:** Applicable
14. **Swiss withdrawal rights pursuant to Article 63(5) of the Swiss Financial Services Ordinance:** Not Applicable
15. **Details of benchmarks administrators and registration under Benchmarks Regulation:** Applicable
MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund is administered by Morgan Stanley & Co. International plc, who as at the Issue Date, 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, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that Morgan Stanley & Co. International plc is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition or endorsement, or be deemed equivalent).

Description of the MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund

INDEX DESCRIPTION

MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund

Bloomberg Page: MSFDAR07

Date of initial publication: 3 September 2025

Last update: 3 September 2025

The MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund is the exclusive property of Morgan Stanley & Co. International plc and its Affiliates (the “**Morgan Stanley Group**”). Morgan Stanley and the MS 7% Risk Control ER Index linked to Global Equity Absolute Return 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 7% Risk Control ER Index linked to Global Equity Absolute Return 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 7% Risk Control ER Index linked to Global Equity Absolute Return 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 7% Risk Control ER Index linked to Global Equity Absolute Return 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 7% Risk Control ER Index linked to Global Equity Absolute Return 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 7% Risk Control ER Index linked to Global Equity Absolute Return 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.

This description (the “**Description**”) consists of the following sections:

Section:	Page:
1. Introduction	64

Section:	Page:
2. Risk Factors and Investment Considerations	65
3. Overview	66
4. Index Sponsor	67
5. Index Calculation Agent	68
6. Index Data	69
7. Calculation of the Index	70
8. Publication	77
9. Definitions	78
10. Adjustment and Disruption Provisions	88
11. Errors and Corrections	90
12. Governance	91
13. Discontinuation	92
14. Important Information	93
15. Annex	94

*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 7% Risk Control ER Index linked to Global Equity Absolute Return 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 domestic law in the United Kingdom by virtue of 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 and regulated data 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 UK 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>

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.

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

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 and the risk factors set out in item 9.5 (*Risks pertaining to the MS 7% Risk Control ER Index linked to Global Equity Absolute Return Fund*) of the section of this Prospectus entitled “*Risk Factors*”. Such item 9.5 (*Risks pertaining to the MS 7% Risk Control ER Index linked to Global Equity Absolute Return 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.

Summary

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 Component 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 Component and a rules-based strategy, the performance of which is used as a reference point for calculating Index Levels.

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 (“**MSI plc**”). The Index is administered by the index sponsor or any successor thereto (the “**Index Sponsor**”). The initial Index Sponsor is MSI plc.

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 MSI plc or the Index Sponsor, and neither MSI plc 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 MSI plc 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 MSI plc 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 MSI plc 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.

MSI plc 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. MSI plc 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 MSI plc (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:

$$TRIndex_t = \text{Max} \left(0, TRIndex_{t-1} \right. \\ \left. \times \left[1 + \text{Effective Exposure}_{t-1} \times \left(\frac{\text{BaseIndex}_t}{\text{BaseIndex}_{t-1}} - 1 \right) \right. \right. \\ \left. \left. + (1 - \text{Effective Exposure}_{t-1}) \times \text{Rate}_{t-1} \times \frac{\Delta t}{\text{DayCount}} \right] - TC_t \right) \times (1 - AF_t)$$

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 paragraph 7.5 below;

Base Index(t) means the Base Index Level in respect of Index Business Day t, calculated as per paragraph 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:

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

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:

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

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:

$$ERIndex_t = \text{Max} \left(0, ERIndex_{t-1} \times \left[1 + \text{Effective Exposure}_{t-1} \times \left(\frac{\text{Base Index}_t}{\text{Base Index}_{t-1}} - 1 - \text{Rate}_{t-1} \times \frac{\Delta t}{\text{DayCount}} \right) \right] - TC_t \right) \times (1 - AF_t)$$

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:

$$\text{Theoretical Exposure}_t = \text{Min}[\text{maxExposure}, \text{Unconstrained Exposure}_t]$$

Where:

$$\text{Unconstrained Exposure}_t = \frac{\text{Vol Target}}{\text{Realised Volatility (t)}}$$

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:

$$\text{Exposure}_t = \begin{cases} \text{Theoretical Exposure}_t & \text{if } |\text{Theoretical Exposure}_t - \text{Exposure}_{t-1}| > \text{Threshold} \\ \text{Exposure}_{t-1}, & \text{Otherwise} \end{cases}$$

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

$$\text{Exposure}_t = \begin{cases} \text{Theoretical Exposure}_t & \text{if } \left| \frac{\text{Exposure}_{t-1}}{\text{Unconstrained Exposure}_t} - 1 \right| > \text{Threshold} \\ \text{Exposure}_{t-1}, & \text{Otherwise} \end{cases}$$

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:

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

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:

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

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:

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

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 and is denominated in currency CCY provided that such currency is other 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.

7.7.4 Calculation of the Aggregate Holding Cost

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.

7.7.5 Calculation of the Number of Units of Base Index Components

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

Each 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 MSI plc 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.

"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 Fund's, 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 Adviser, 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 the 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.

"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 the Annex or, in each case, any Successor Source thereto.

“Index Component Scheduled Trading Day” means, in respect of each Index Component where the Index Component Type in respect of such Index Component is:

- (i) 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 or, in each case, any Successor Source thereto.

“Index Component Type” means, in respect of each Index Component, as specified in the Annex.

“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*).

“Market Disruption Event” means, in respect of:

- (i) a Fund, an Underlying Fund Disruption Event in respect of such Fund.

“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.

“**MSI plc**” 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).

"TARGET2 Settlement Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) or any successor thereto is open.

"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 of 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 MSI plc 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 is reviewed at least annually to ensure that it remains consistent with the underlying strategy it is intended to capture.

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 commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Dublin, (ii) which is a Target2 Settlement Day and (iii) which is a Fund Valuation Date in respect of each Index Component.
Index Base Date	4 September 2025
Initial Base Index Level	100
Initialisation Date	1 August 2019
Index Live Date	3 September 2025
Index Funding Rate	Not Applicable
Index Funding Rate Screen Page	Not Applicable
Bloomberg Page	MSFDAR07 Index

INDEX MAIN PARAMETERS:

VolTarget	7.0%
Return Type	Excess Return
Decrement Rate	0.00%
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 30 September 2019

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	Jupiter Merian Global Equity Absolute Return Fund	Bloomberg (4 decimal points precision)	OMEAEHA ID Equity	IE00BLP5S460

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 7% RISK CONTROL ER INDEX LINKED TO GLOBAL EQUITY ABSOLUTE RETURN 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 Rules. The Index is governed by the Index Rules 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 equity mutual fund, as described below (the “**Fund**”), whilst maintaining a volatility at or around 6% (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 0.00% 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 7% 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 7% 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.

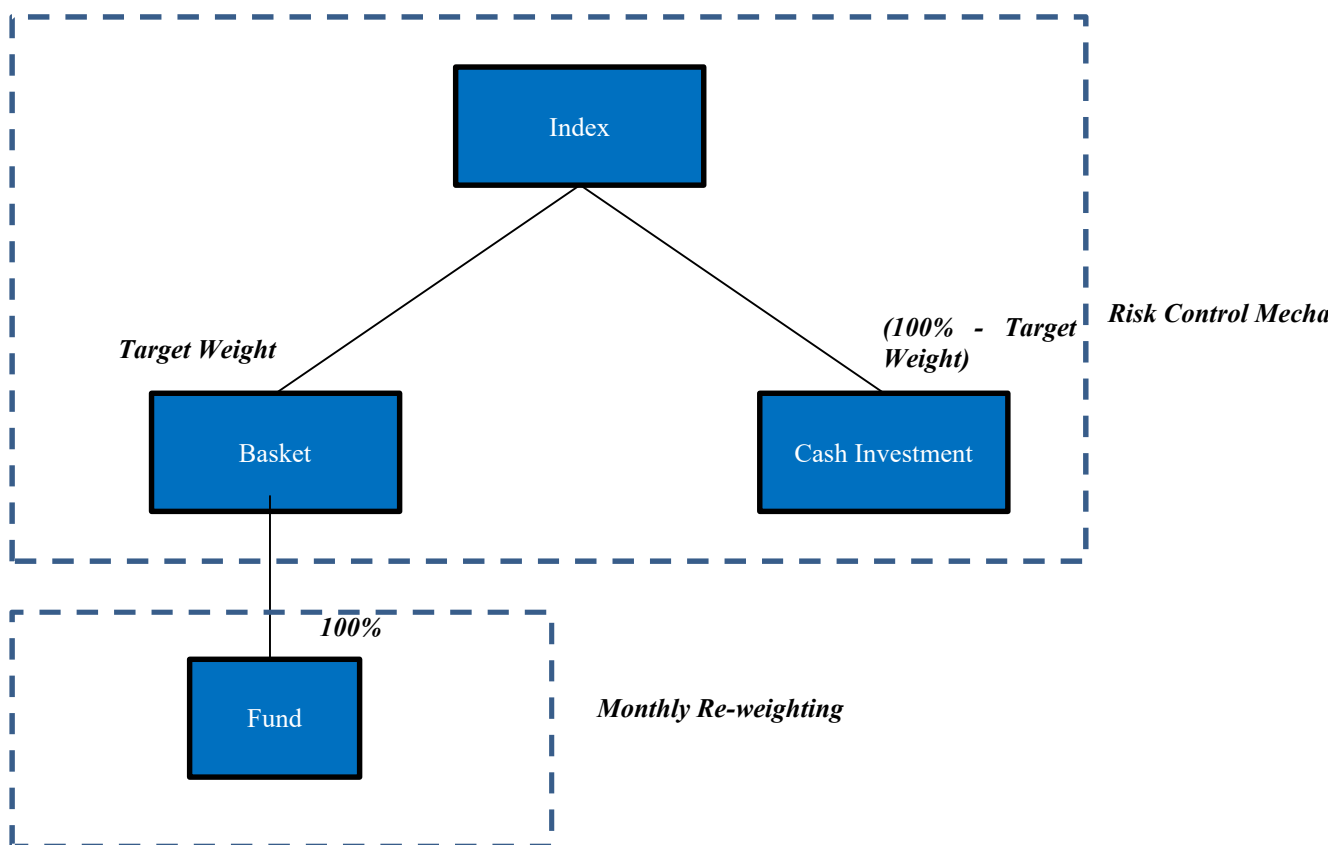
It should be highlighted that the minimum exposure to the Fund is 0% even when the Fund volatility has reached a level higher than the Target Volatility. As a result, exposure to the Fund cannot be negative.

What is the Fund underlying the Index?

<i>Name of Reference Fund</i>	<i>Bloomberg Code</i>	<i>ISIN</i>	<i>Share Class Type</i>	<i>Investment Manager</i>	<i>Weight in the Basket</i>	<i>Web-site to obtain further information*</i>
Jupiter Merian Global Equity Absolute Return Fund	OMEAEH A ID	IE00BLP5S460	Accumulation (All income & dividends are reinvested within the fund)	Jupiter Asset Management Series plc	100%	https://www.jupiteram.com/uk/en/individual/

**None of Morgan Stanley & Co. International plc or its affiliates have 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 0.00% lower than what it would otherwise be without the Decrement.

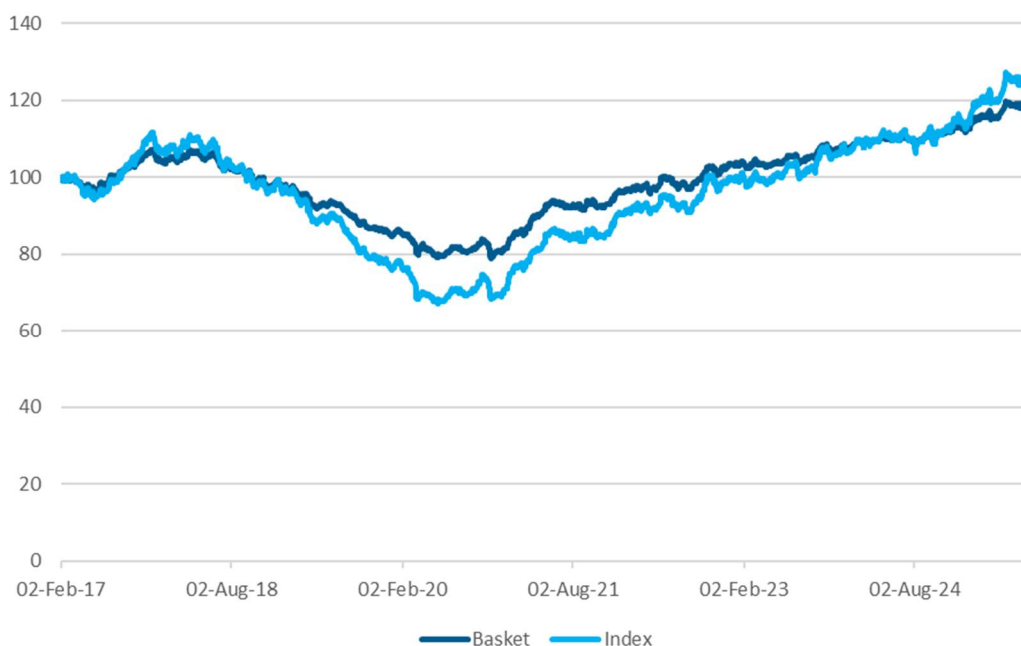
Simulated Historical Track Record of the Index

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: 30th August 2019

Simulation End Date: 15th August 2025



Year	Simulated Fund Performance* Simulated Index Performance*	
2020	-3.6%	-6.6%
2021	17.7%	27.2%
2022	7.4%	9.9%
2023	4.1%	7.1%
2024	4.9%	7.6%

***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

1. Authorisations

The Program was authorised by Morgan Stanley pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 17 June 2003, as amended and updated pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 14 December 2004, 20 September 2005, 12 December 2006, 19 June 2007, 17 September 2007 and 16 June 2008.

The role of MSBV as issuer under the Program was authorised by resolutions of the management board of MSBV passed on 16 April 2004, 20 June 2007, 17 June 2008, 16 June 2009, 14 June 2010, 9 June 2011, 23 May 2012, 17 July 2013, 31 October 2013, 12 December 2014, 5 August 2016, 9 October 2017, 3 October 2018, 11 July 2019, 13 July 2020, 12 July 2021, 11 July 2022, 12 July 2023, 11 July 2024 and 12 July 2025.

2. CSSF approval

This Prospectus has been approved by the CSSF in Luxembourg in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Securities which are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

This Prospectus will be valid for admission to trading during a period of twelve months following the approval by the CSSF (i.e. until 5 September 2026), provided that this Prospectus shall be completed until such date by any supplement, as required under Article 23 of the Prospectus Regulation, in the event of significant new factors, material mistakes or material inaccuracies relating to the information contained (including the information incorporated by reference) in the present Prospectus, which may affect the assessment of the Securities. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market and on Nasdaq Stockholm AB.

3. Auditor

Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, the Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2023 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

Forvis Mazars Accountants N.V. independent auditors and certified public accountants of Watermanweg 80, 3067 GG Rotterdam, the Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants) have audited the financial statements of MSBV for the year ended 31 December 2024 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Forvis Mazars Accountants N.V.

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2023 and 31 December 2024.

4. No material adverse change in prospects and no significant change in the financial performance or financial position

MSBV

There has been no material adverse change in the prospects of MSBV since 31 December 2024, the date of the last published annual audited accounts of MSBV.

There has been no significant change in the financial performance or position of MSBV since 31 December 2024, the date of the last published annual audited accounts of MSBV.

Morgan Stanley

There has been no material adverse change in the prospects of Morgan Stanley and its consolidated subsidiaries since 31 December 2024, the date of the last published annual audited accounts of Morgan Stanley.

There has been no significant change in the financial performance or position of Morgan Stanley since 30 June 2025, the date of the last published interim (unaudited) financial statements of Morgan Stanley.

5. Legal and arbitration proceedings

Save as disclosed in:

- (i) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” at pages 124 to 127 and the section entitled “Legal Proceedings” at page 154 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2024;
- (ii) the section entitled "Legal Proceedings and Contingencies" under the heading "Description of Morgan Stanley" at page 55 of the Registration Document (as supplemented from time to time) and the section entitled "Legal Proceedings" under the heading "Description of Morgan Stanley B.V." at page 67 of the Registration Document (as supplemented from time to time);
- (iii) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 60 to 63 and the section titled “Legal Proceedings” at page 75 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025; and
- (iv) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” at pages 63 to 66 and the section titled “Legal Proceedings” at page 78 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025,

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley and/or MSBV (including any such proceedings which are pending or threatened of which Morgan Stanley and/or MSBV is aware) during the 12-month period before the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley and/or MSBV.

6. Documents available for inspection

The following documents will be available from the date hereof in physical form or electronic form for at least 10 years, during usual business hours on any weekday, for inspection at The Bank of New York Mellon, 160 Queen Victoria Street, London EC4V 4LA and also at the principal executive offices of Morgan Stanley and the registered office of MSBV and on the free to access website: <https://sp.morganstanley.com/EU/documents> (subject as mentioned below):

- (a) copies of the Distribution Agreement, the Issue and Paying Agency Agreement, the Euroclear Agreement, the accession agreement dated as of 16 April 2004 relating to MSBV, the Deeds of Covenant, the MSBV Deed of Covenant, the Guarantee, all of MSBV’s future published financial statements and all of Morgan Stanley’s future Annual, Quarterly and Current Reports;
- (b) copies of the SEB Issuing and Paying Agent Agreement (these shall only be available at the principal executive offices of Morgan Stanley and the registered office of MSBV);
- (c) the Certificate of Incorporation and Amended and Restated By-laws of Morgan Stanley;
- (d) the Deed of Incorporation of MSBV;

- (e) all reports, letters and other documents, historical financial information, valuations and statements by any expert any part of which is included or referred to herein;
- (f) Morgan Stanley's Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2025 and 30 June 2025, Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2024, Morgan Stanley's Current Report on Form 8-K dated 16 July 2025 and Morgan Stanley's Proxy Statement dated 4 April 2025;
- (g) Report and Financial Statements of MSBV for the financial years ended 31 December 2023 and 31 December 2024;
- (h) a copy of this Prospectus and any document incorporated by reference herein;
- (i) any supplement to the Base Prospectus;
- (j) any supplement to the 2024 Registration Document; and
- (k) the Contractual Terms.

7. Responsibility statement

MSBV accepts responsibility for information contained in this Prospectus. To the best of the knowledge and belief of MSBV, 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.

8. Websites

Any websites included in this Prospectus are for information purposes only, have not been scrutinised or approved by the CSSF and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into this Prospectus.

9. Ratings

The Securities are not rated.

As of the date of this Prospectus, Morgan Stanley's short-term and long-term debt has been respectively rated (i) R-1 (middle) and AA (low), with a stable outlook, by Dominion Bond Rating Service Limited ("**DBRS**"), (ii) F1 and A+, with a stable outlook, by Fitch Ratings, Inc. ("**Fitch**"), (iii) P-1 and A1, with a stable outlook, by Moody's Investors Service, Inc. ("**Moody's**"), (iv) a-1 and A+, with a stable outlook, by Ratings and Investment Information, Inc. ("**R&I**"); and (v) A-2 and A- with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services ("**S&P**"). A brief explanation of the meaning of the ratings is included in the section entitled "*Information about Morgan Stanley*" at page 37 in the 2024 Registration Document as supplemented by the Sixth Registration Document Supplement.

DBRS is not established in the European Economic Area ("**EEA**") but the ratings it has assigned to Morgan Stanley may be endorsed by DBRS Ratings Limited, which is established in the EEA and registered under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended from time to time (the "**CRA Regulation**") by the relevant competent authority.

Fitch is not established in the EEA but the rating it has assigned to Morgan Stanley is endorsed by Fitch Ratings Limited, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

Moody's is not established in the EEA but the rating it has assigned to Morgan Stanley is endorsed by Moody's Investors Service Limited, which is established in the EEA and registered under the CRA Regulation by the relevant competent authority.

R&I is not incorporated in the EEA and is not registered under the CRA Regulation in the EU.

S&P is not established in the EEA but the rating it has assigned to Morgan Stanley is, with effect from 9 April 2012, endorsed by Standard and Poor's Credit Market Services Europe Limited, a rating agency established in the EEA and registered under the CRA Regulation by the relevant competent authority.

MSBV is not rated.

10. Consent to the use of the Prospectus in connection with Non-exempt Offers

The Issuer accepts responsibility in the Public Offer Jurisdiction for the content of this Prospectus in relation to any person (an “**Investor**”) who purchases the 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 none of the Issuer, the Guarantor nor, for the avoidance of doubt MSI plc accepts 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 the Non-exempt Offer of Securities in the Public Offer Jurisdiction during the Offer Period by Strivo AB (an “**Authorised Offeror**”) for so long as they are authorised to make such offers under MiFID II and in the Public Offer Jurisdiction.

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.

11. Arrangements between an Investor and the Authorised Offeror who will distribute the Securities

None of the Issuer, the Guarantor nor, for the avoidance of doubt, MSI plc has any 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. NEITHER THE ISSUER NOR THE DISTRIBUTION AGENT HAS ANY RESPONSIBILITY OR LIABILITY FOR SUCH INFORMATION.

ANY AUTHORISED OFFEROR USING THIS PROSPECTUS WILL STATE ON ITS WEBSITE THAT IT HAS USED THIS PROSPECTUS IN ACCORDANCE WITH THE TERMS OF THE CONSENT GRANTED TO IT BY THE ISSUER.

PRINCIPAL EXECUTIVE OFFICES OF MORGAN STANLEY

1585 Broadway
New York, New York 10036
U.S.A.

REGISTERED OFFICE OF MORGAN STANLEY IN DELAWARE

The Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
U.S.A.

REGISTERED OFFICE OF MORGAN STANLEY B.V.

Luna Arena
Herikerbergweg 238
1101 CM
Amsterdam
The Netherlands

PAYING AGENT

Skandinaviska Enskilda Banken AB
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

DISTRIBUTOR

Strivo AB
Stora Badhusgatan 18-20
411 21 Göteborg
Sweden

AUDITORS OF MORGAN STANLEY B.V.

Forvis Mazars Accountants N.V.
Watermanweg 80
3067 GG Rotterdam
The Netherlands

Deloitte Accountants B.V.
Gustav Mahlerlaan 2970
1081 LA Amsterdam
the Netherlands

AUDITORS OF MORGAN STANLEY

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, New York 10112-0015
United States of America