

MORGAN STANLEY

95% CAPITAL PROTECTED AUTOCALL NOTE 4

April 2024



CAUSEWAY
SECURITIES

This is an autocallable product issued by Morgan Stanley, with specified returns conditional upon the performance of a basket of equity indices (the Underlyings).

The maximum term is 6 years, with multiple opportunities to mature early (autocall) throughout.

95% of capital is protected on Maturity, subject to the issuer not defaulting on their obligations or experiencing a credit event.

Strike Date:	5 April 2024
Issue Date:	19 April 2024
Final Valuation Date:	5 April 2030
Maturity Date:	23 April 2030

PRODUCT FEATURES

Issuer:	Morgan Stanley B.V.	Underlyings:	S&P 500 Index (SPX) Nikkei 225 Index (NKY) EURO STOXX 50 Index (SX5E)
Guarantor:	Morgan Stanley (A1 / A+ / A-)		
Product Type:	Capital Protected Autocallable Note		
Product Return:	Semi-Annual Coupon (with Memory)	Capital Protection:	Minimum 95% of capital returned at maturity

CCY	ISIN	Investment Return	Maximum Term	Autocall Observations	Autocall Barrier*	Capital Protection
USD	XS2754893100	8.0% p.a.	6 Years	Semi-Annual from from end of Year 3	100%	95%
GBP	XS2754893365	7.4% p.a.				

*Expressed as a percentage of the closing level of each underlying on strike date.

INVESTMENT DESCRIPTION

On the Strike Date

- The closing level of each Underlying is recorded. These are the Strike Levels for the Note.

On each Autocall Observation date (see table on the following page)

- If all the Underlyings are at or above the Autocall Barrier, the Note will mature early and return 100% of invested capital plus an investment return of 4.0% USD & 3.7% GBP for each 6-month period that has elapsed since the Strike Date.

On the Final Valuation date (assuming no early maturity)

- If all the Underlyings are at or above the Autocall Barrier, the Note will return 100% of invested capital plus an investment return of 48% USD or 44.4% GBP.
- If any of the Underlyings are below the Autocall Barrier but above the Capital Protection level, invested capital will be reduced in line with the performance of the worst performing Underlying i.e. if the worst performing Underlying has fallen 3% of its Strike Level, 97% of invested capital will be returned.
- If any of the Underlyings is below the Capital Protection Level, the Note returns 95% of the invested capital only.

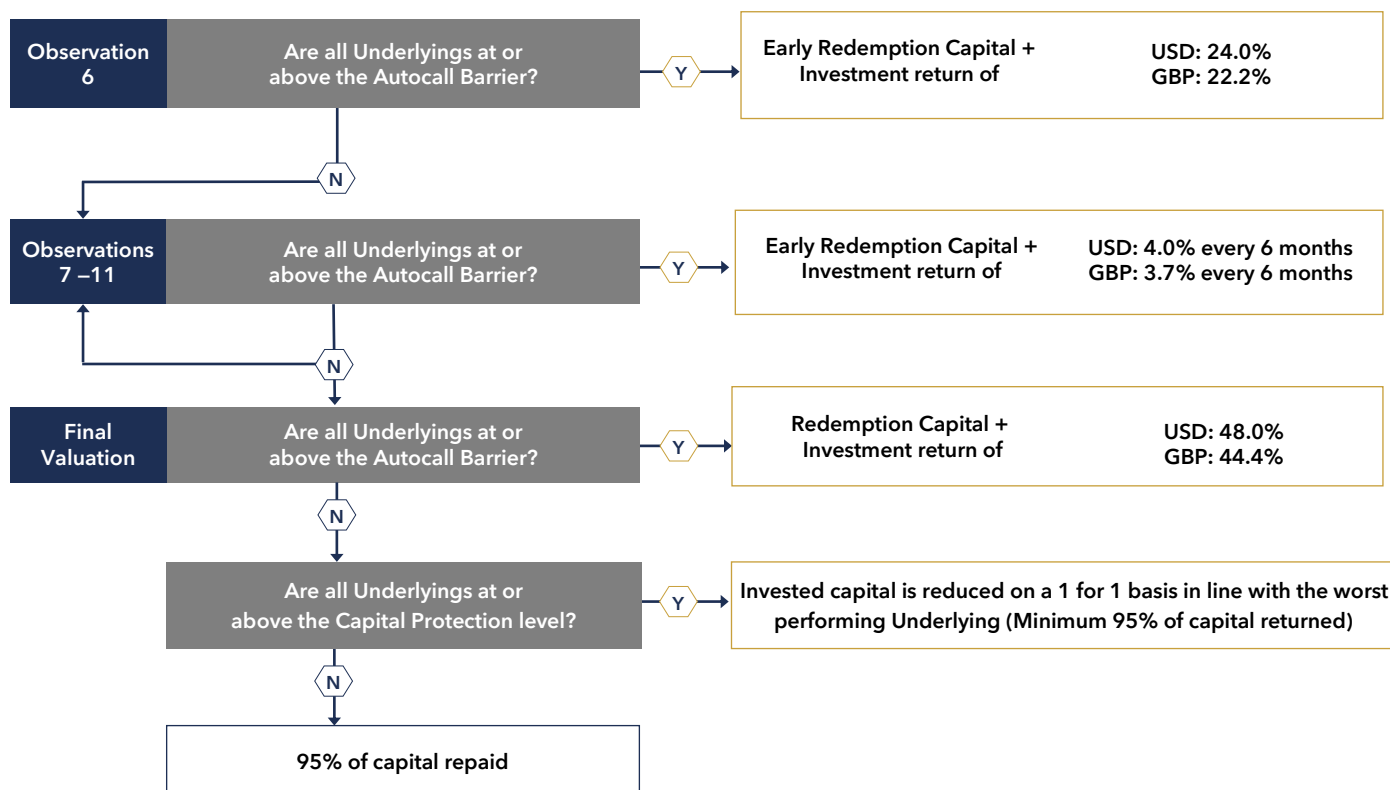
ADVANTAGES

- Potential for attractive growth** in flat or rising market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any semi-annual Autocall Observation Date (see table on the following page).
- 95% Capital Protection** at maturity unless a Credit Event occurs with the Issuer.
- Coupon Memory feature** that allows previously missed coupons to be recaptured.

RISKS

- Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- Repayment of capital and returns at maturity** is subject to the issuer not defaulting on their obligations or experiencing a credit event.
- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of note early may result in a capital loss:** If the notes are sold or redeemed prior to Maturity, the price will depend on numerous factors, including the level of volatility of the Underlying Indices, the remaining time to Maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.

PAYOFF DIAGRAM



OBSERVATION DATES

	Observation Date	Payment Date	Autocall Barrier
Observation 1	-	-	-
Observation 2	-	-	-
Observation 3	-	-	-
Observation 4	-	-	-
Observation 5	-	-	-
Observation 6	5 April 2027	19 April 2027	100%
Observation 7	5 October 2027	USD: 20 October 2027 GBP: 19 October 2027	100%
Observation 8	5 April 2028	USD: 19 April 2028 GBP: 21 April 2028	100%
Observation 9	5 October 2028	USD: 20 October 2028 GBP: 19 October 2028	100%
Observation 10	5 April 2029	19 April 2029	100%
Observation 11	5 October 2029	USD: 22 October 2029 GBP: 19 October 2029	100%
Final Valuation Date	5 April 2030	23 April 2030	100%

*Some dates may vary slightly depending on bank holidays or days that Underlyings do not trade.



THE UNDERLYINGS

S&P 500 INDEX PERFORMANCE (SPX)



THE INDEX AT A GLANCE

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

NIKKEI 225 INDEX PERFORMANCE (NKY)



THE INDEX AT A GLANCE

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

EURO STOXX 50 INDEX PERFORMANCE (SX5E)



THE INDEX AT A GLANCE

The EUROSTOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

Source: Bloomberg, as of 23/02/2024. Past performance is not an indication of future performance.



SUITABILITY

This Note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Are seeking capital protection.
- Are investing for the medium to long-term and can afford to have some of their cash invested for the full term of the note.
- Realise that if they need to redeem their investment before Maturity they may receive back less than initially invested.
- Understand that if the Issuer defaults they could lose some or all of their invested capital and no returns.

This note may not be suitable for investors who do not fall within the definition of the Suitability section above

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UK Retail Restrictions: None

CREDIT RATING

	Moody's	Fitch	S&P
Morgan Stanley	A1	A+	A-



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For more info:  dealing@causeway-securities.com



+44 28 9592 6119



www.causeway-securities.com