MORGAN STANLEY
CAPITAL PROTECTED CLASSIC AUTOCALL

MARCH 2023 FACTSHEET

TARGET RETURN: USD = 7.30% p.a.

INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of European, US and Japanese Indices.

If on any semi-annual observation date (including the Final Observation date), starting at 24 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the Coupon Rate for each semi-annual period which has elapsed is paid and the investment will end.

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

BENEFITS

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

RISKS

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

PRODUCT FACTS & FEATURES

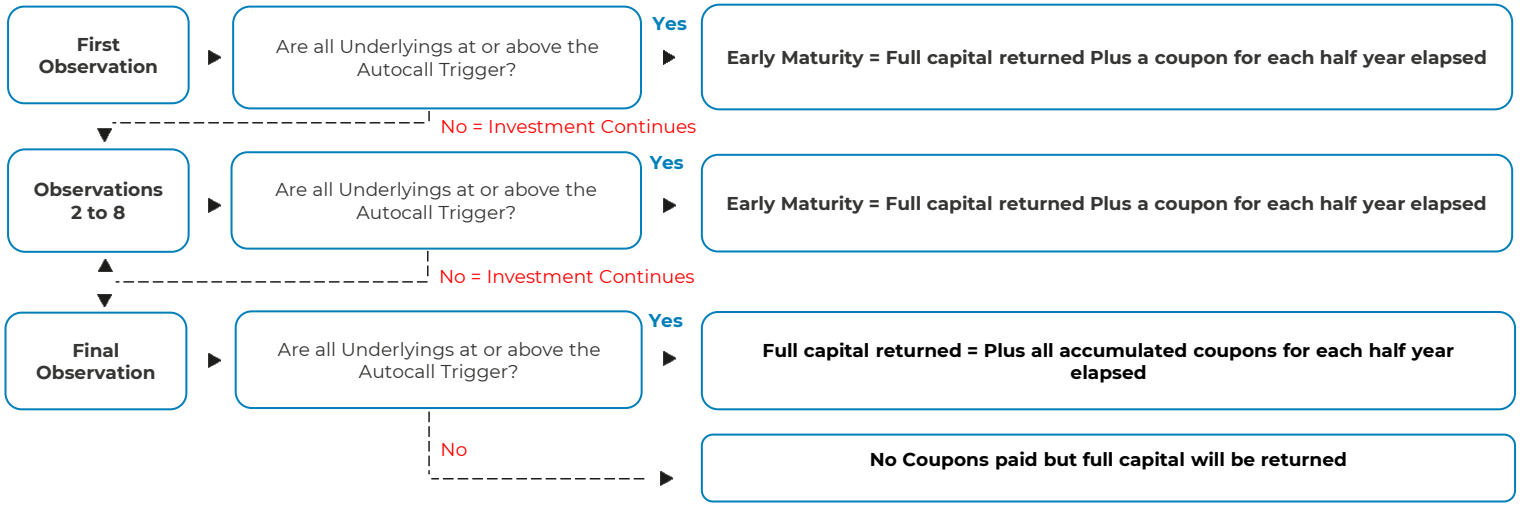
Issuer:	Morgan Stanley B.V.
Guarantor:	Morgan Stanley
Credit Ratings:	Fitch A+, Moody's A1, S&P A-
Source:	Bloomberg 22.02.2023
Maximum Term:	6 years
Investment Structure:	Classic Autocall
Autocall Opportunities:	Semi-Annual (First Observation at 24 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	USD: 3.65% Semi-Annually (7.30% p.a.)
Capital Risk:	None
Capital Protection:	100% Capital Protected at maturity

Underlying Basket	**Bloomberg Code**
Europe: Euro Stoxx 50	SX5E Index
US: Nasdaq 100	NDX Index
Japan: Nikkei 225	NKY Index

KEY INFORMATION

Subscription Period:	29 Mar 2023 – 30 Mar 2023 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	31 March 2023
Issue Date:	07 April 2023
1st Autocall Observation:	31 March 2025
Final Observation:	03 April 2029
Maturity Date:	10 April 2029
Denominations:	1,000 then lots of 1,000
ISIN:	USD = XS2599291486

HOW THE INVESTMENT WORKS



IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Africa (Pty) Ltd is an Authorised Financial Services Provider with FSP no: 50937. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

MORGAN STANLEY
CAPITAL PROTECTED CLASSIC AUTOCALL

MARCH 2023 FACTSHEET

TARGET RETURN: USD = 7.30% p.a.

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

	Observation Date	Payment Date	Autocall Trigger
Observation 1	31 March 2025	07 April 2025	100%
Observation 2	30 September 2025	07 October 2025	100%
Observation 3	31 March 2026	07 April 2026	100%
Observation 4	30 September 2026	07 October 2026	100%
Observation 5	31 March 2027	07 April 2027	100%
Observation 6	30 September 2027	07 October 2027	100%
Observation 7	31 March 2028	07 April 2028	100%
Observation 8	29 September 2028	06 October 2028	100%
Final Observation	03 April 2029	10 April 2029	100%
Final Observation	03 April 2029	10 April 2029	100% Capital Protected

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

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

Source: Bloomberg 22.02.2023

RATIONALE

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

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

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

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

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

SUITABILITY

This product may be suitable for investors who:

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

IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Africa (Pty) Ltd is an Authorised Financial Services Provider with FSP no: 50937. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

MORGAN STANLEY
CAPITAL PROTECTED CLASSIC AUTOCALL

MARCH 2023 FACTSHEET

TARGET RETURN: USD = 7.30% p.a.

THE UNDERLYINGS

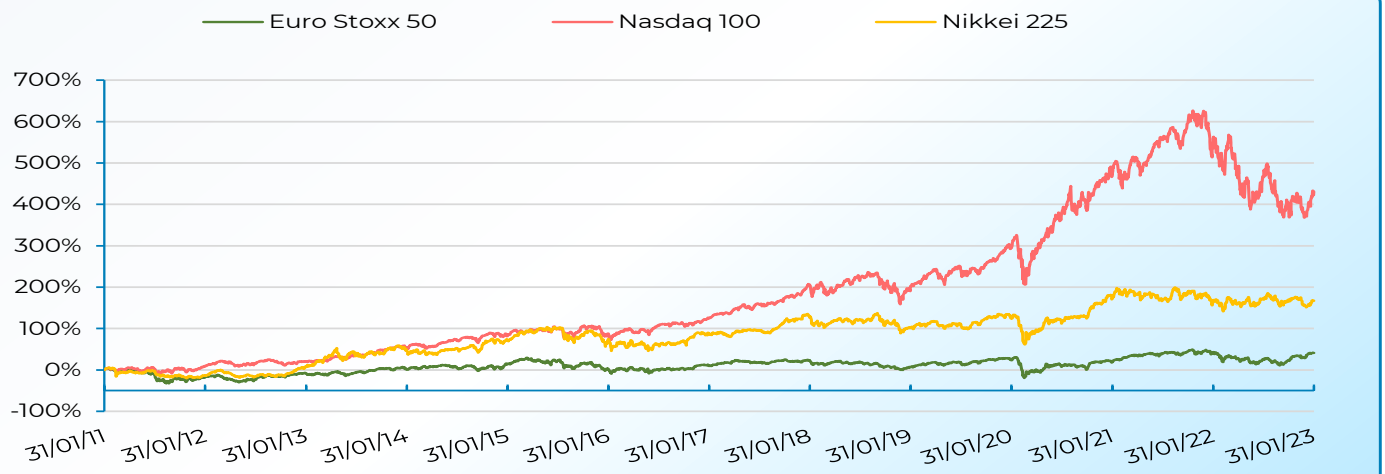
The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

The **NASDAQ-100 Index** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21,1998 the Nasdaq 100 was a cap-weighted index.

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

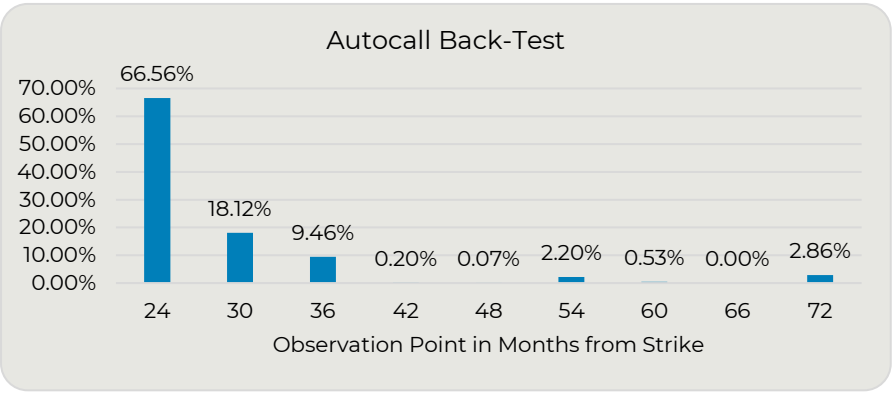
Source: Bloomberg 22.02.2023

MOVEMENT IN THE UNDERLYINGS OVER A 12 YEAR PERIOD



12 YEAR BACK-TESTING

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.
This 12 year back-test shows the historical data for a full 6 years of 6 year products that could reach the full term.
Of the 1,501 product scenarios tested, 100% would have autocalled paying all available coupons.



Total Number Tested:	1,501
% Autocalled:	100%
% Not Autocalled:	0.00%
% That Returned Full Capital:	100%
Average Historic Return USD:	7.30% p.a.

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

Source: Bloomberg 22.02.2023, Data period: 31.01.2011 to 31.01.2023 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Africa (Pty) Ltd is an Authorised Financial Services Provider with FSP no: 50937. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

MORGAN STANLEY
CAPITAL PROTECTED CLASSIC AUTOCALL

MARCH 2023 FACTSHEET

TARGET RETURN: USD = 7.30% p.a.

PLACING TRADES

Trade orders should be sent to orders@idad.com
All trades will be settled direct with IDAD's Euroclear a/c 44382

SECONDARY MARKET

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date.
Trading details as above.

SELLING RESTRICTIONS FOR SECURITIES

The purchaser ("Purchaser") of the securities ("Securities") represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

EEA: The requirements for a public offer in any member state of the European Economic Area ("EEA Member State") are not fulfilled. Consequently, the Securities may not be publicly offered in any of the EEA Member States except as explicitly provided under the prospectus exemptions of Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in a relevant EEA Member State ("2010 Amending Directive"), the "EU Directive") with respect to inter alia (i) an offer of securities addressed solely to qualified investors as defined in the EU Directive, and/or (ii) an offer of securities addressed to fewer than 100, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, 150 natural or legal persons per EEA Member State other than qualified investors, and/or (iii) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 50,000, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000, and/or (iv) an offer of securities whose denomination per unit amounts to at least EUR 50,000 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000.

United States of America: This document is not for distribution, directly or indirectly, in or into the United States of America ("United States") or its possessions. This document is not an offer to sell securities, or the solicitation of any offer to buy securities, nor shall there be any offer of securities in the United States or in any jurisdiction in which such offer or sale would be unlawful. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), and may not be offered or sold in the United States absent registration or exemption from registration under the Securities Act.

DISCLAIMERS

This factsheet constitutes a financial promotion and has been issued and approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by IDAD Limited which is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. All information, including prices, analytical data and opinions contained within this factsheet are believed to be correct, accurate and derived from reliable sources as at the date of the factsheet. The information within this factsheet does not take into account the specific investment objective or financial situation of any person. This material should be read and understood by the investor. If the investor is not a professional client or eligible counterparty as defined by the FCA or is considered a retail investor, they should seek suitable financial advice before investing, to ascertain the full risks and terms associated with the investment. All investments must be made via an authorised counterparty. All rights reserved. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide for the future. Returns from the structured products are at risk in the event of any of the institutions who provide securities for these products default on their financial obligations.

Fees of up to 0.5% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of £10,000 will have any income/growth payments and capital protection based on the full $10,000.

Any financial adviser shall fully disclose to its clients the existence, nature and amount of all fees and commissions it receives in respect of sales of the Note. They must also confirm any such fee or commission complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulation or any duty to act in the best interest of any person to whom the professional financial adviser owes any such duty.

This sales brochure has not been prepared or reviewed by the Issuing Bank, the Issuer of the underlying securities or any of its affiliates and neither Issuing Bank nor any of its affiliates or any of its directors, officers or agents accept any responsibility or liability for the contents of this sales brochure.

For more information about this note, please contact us today.

2 Rotherbrook Court, Bedford Road
Petersfield, Hampshire, GU32 3QG.
37 Lombard Street, London, EC3V 9BQ
+44 (0)1730 776757
enquiries@idad.com
idad.com

IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Africa (Pty) Ltd is an Authorised Financial Services Provider with FSP no: 50937. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.