

Morgan Stanley

Key Information Document

Purpose

This document provides you with key information about this product. It is not marketing material. The information is required by the Packaged Retail and Insurance-Based Investment Products Regulation (“PRIIPs”) to help you understand the key features, risks, costs and potential gains and losses of this product and to help you compare it with other products covered by PRIIPs.

Product

Product name	Autocallable Barrier Worst-of Note Linked to Preference Shares
Product identifier	ISIN: GB00BQRRHH14
PRIP manufacturer	Morgan Stanley & Co. International plc (https://sp.morganstanley.com/EU/)
Telephone number	+44-20-7677-6140
Date and time of production	29 August 2024 15:31 London local time

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

1. What is this product?

Type English law governed notes

Objectives

(Terms that appear in bold in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of a cash payment on termination of the product. The timing and amount of this payment will depend on the change in value of the **preference shares**, which in turn will depend on the performance of the **underlyings**. The product has a fixed term and will terminate on the **maturity date**, unless terminated early. If, at maturity, the **final reference level of the worst performing underlying** has fallen below its **barrier level**, the product may return less than the **product notional amount** or even zero.

Early termination following an autocall: The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference level of the worst performing underlying** is at or above its **autocall barrier level**. On any such early termination, you will on the immediately following **autocall payment date** receive a cash payment equal to the applicable **autocall payment**. The relevant dates and **autocall payments** are shown in the table(s) below.

Autocall observation dates	Autocall payment dates	Autocall payments
18 October 2027	1 November 2027	GBP 1,246.24
18 November 2027	2 December 2027	GBP 1,253.08
20 December 2027	6 January 2028	GBP 1,259.92
18 January 2028	1 February 2028	GBP 1,266.76
18 February 2028	3 March 2028	GBP 1,273.60
20 March 2028	3 April 2028	GBP 1,280.44
18 April 2028	3 May 2028	GBP 1,287.28
18 May 2028	2 June 2028	GBP 1,294.12
19 June 2028	3 July 2028	GBP 1,300.96
18 July 2028	1 August 2028	GBP 1,307.80
18 August 2028	4 September 2028	GBP 1,314.64
18 September 2028	2 October 2028	GBP 1,321.48
18 October 2028	1 November 2028	GBP 1,328.32
20 November 2028	4 December 2028	GBP 1,335.16
18 December 2028	4 January 2029	GBP 1,342.00
18 January 2029	1 February 2029	GBP 1,348.84
19 February 2029	5 March 2029	GBP 1,355.68
19 March 2029	4 April 2029	GBP 1,362.52
18 April 2029	2 May 2029	GBP 1,369.36
18 May 2029	4 June 2029	GBP 1,376.20
18 June 2029	2 July 2029	GBP 1,383.04
18 July 2029	1 August 2029	GBP 1,389.88
20 August 2029	4 September 2029	GBP 1,396.72
18 September 2029	2 October 2029	GBP 1,403.56
18 October 2029	1 November 2029	GBP 1,410.40
19 November 2029	3 December 2029	GBP 1,417.24
18 December 2029	4 January 2030	GBP 1,424.08
18 January 2030	1 February 2030	GBP 1,430.92
18 February 2030	4 March 2030	GBP 1,437.76
18 March 2030	1 April 2030	GBP 1,444.60
18 April 2030	7 May 2030	GBP 1,451.44
20 May 2030	4 June 2030	GBP 1,458.28
18 June 2030	2 July 2030	GBP 1,465.12
18 July 2030	1 August 2030	GBP 1,471.96
19 August 2030	3 September 2030	GBP 1,478.80
18 September 2030	2 October 2030	GBP 1,485.64
18 October 2030	1 November 2030	GBP 1,492.48
18 November 2030	2 December 2030	GBP 1,499.32
18 December 2030	6 January 2031	GBP 1,506.16
20 January 2031	3 February 2031	GBP 1,513.00
18 February 2031	4 March 2031	GBP 1,519.84
18 March 2031	1 April 2031	GBP 1,526.68
18 April 2031	2 May 2031	GBP 1,533.52
19 May 2031	3 June 2031	GBP 1,540.36
18 June 2031	2 July 2031	GBP 1,547.20
18 July 2031	1 August 2031	GBP 1,554.04
18 August 2031	2 September 2031	GBP 1,560.88
18 September 2031	2 October 2031	GBP 1,567.72
20 October 2031	3 November 2031	GBP 1,574.56
18 November 2031	2 December 2031	GBP 1,581.40
18 December 2031	6 January 2032	GBP 1,588.24
19 January 2032	2 February 2032	GBP 1,595.08
18 February 2032	3 March 2032	GBP 1,601.92

18 March 2032	5 April 2032	GBP 1,608.76
19 April 2032	4 May 2032	GBP 1,615.60
18 May 2032	2 June 2032	GBP 1,622.44
18 June 2032	2 July 2032	GBP 1,629.28
19 July 2032	2 August 2032	GBP 1,636.12
18 August 2032	2 September 2032	GBP 1,642.96
20 September 2032	4 October 2032	GBP 1,649.80
18 October 2032	1 November 2032	GBP 1,656.64
18 November 2032	2 December 2032	GBP 1,663.48
20 December 2032	6 January 2033	GBP 1,670.32
18 January 2033	1 February 2033	GBP 1,677.16
18 February 2033	4 March 2033	GBP 1,684.00
18 March 2033	1 April 2033	GBP 1,690.84
19 April 2033	4 May 2033	GBP 1,697.68
18 May 2033	2 June 2033	GBP 1,704.52
20 June 2033	4 July 2033	GBP 1,711.36
18 July 2033	1 August 2033	GBP 1,718.20
18 August 2033	2 September 2033	GBP 1,725.04
19 September 2033	3 October 2033	GBP 1,731.88
18 October 2033	1 November 2033	GBP 1,738.72
18 November 2033	2 December 2033	GBP 1,745.56
19 December 2033	5 January 2034	GBP 1,752.40
18 January 2034	1 February 2034	GBP 1,759.24
20 February 2034	6 March 2034	GBP 1,766.08
20 March 2034	3 April 2034	GBP 1,772.92
18 April 2034	3 May 2034	GBP 1,779.76
18 May 2034	2 June 2034	GBP 1,786.60
19 June 2034	3 July 2034	GBP 1,793.44
18 July 2034	1 August 2034	GBP 1,800.28
18 August 2034	4 September 2034	GBP 1,807.12
18 September 2034	2 October 2034	GBP 1,813.96
18 October 2034	Maturity date	GBP 1,820.80

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

- if the **final reference level** of the **worst performing underlying** is at or above its **barrier level**, a cash payment equal to GBP 1,000.00; or
- if the **final reference level** of the **worst performing underlying** is below its **barrier level**, a cash payment directly linked to the performance of the **worst performing underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** of the **worst performing underlying** divided by (B) its **strike level**.

Investors should note that the payments described above are based on the expected value of the preference shares. Therefore any return you may receive on the product depends directly on the value of the **preference shares**. As such, your return is only indirectly dependent on the **underlyings**.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product, as applicable, early. These events are specified in the product terms and principally relate to the product and the issuer. The **preference shares** in turn contain provisions allowing the **preference shares** to be adjusted or terminated early in the case of certain exceptional events, in particular relating to the **underlyings**. Any such adjustments or early termination are likely to affect the amount and timing of return you receive under the product, meaning the return (if any) that you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

You do not have any entitlement to a dividend from any of the **underlyings** and you have no right to any further entitlement resulting from any such **underlying** (e.g., voting rights).

Preference share issuer	Sienna Finance UK Limited	Strike level	100.00% of the initial reference level
Underlyings	EURO STOXX 50 INDEX (Price return index) (SX5E; ISIN: EU0009658145; Bloomberg: SX5E Index) and FTSE 150 EQUALLY WEIGHTED DISCOUNTED RETURN CUSTOM INDEX (UKX150EQ; Bloomberg: UKX150EQ Index)	Barrier level	65.00% of the initial reference level
Asset class	Equity	Reference level	The closing level of an underlying as per the relevant reference source
Product notional amount	GBP 1,000.00	Reference sources	• SX5E: STOXX • UKX150EQ: FTSE
Issue price	100.00% of the product notional amount	Final reference level	The reference level on the final valuation date
Product currency	Pound Sterling (GBP)	Initial valuation date	18 October 2024
Underlying currencies	• SX5E: Euro (EUR) • UKX150EQ: GBP	Final valuation date	18 October 2034
Subscription period	5 September 2024 (inclusive) to 18 October 2024 (inclusive)	Maturity date / term	1 November 2034
Issue date	1 November 2024	Autocall barrier level	90.00% of the initial reference level
Initial reference level	The reference level on the initial valuation date	Worst performing underlying	For a given date, the underlying with the worst performance between the initial reference level and the relevant reference level

Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

- they have basic knowledge and/or experience of investing in similar products which provide a similar market exposure and have the ability to understand the product and its possible risks and rewards, either independently or through professional advice;
- they seek capital growth, expect the movement in the underlyings to perform in a way that generates a positive return. They have a long investment horizon and understand that the product may terminate early;
- they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
- they accept the risk that the issuer could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
- they are willing to accept a level of risk of 5 out of 7 to achieve potential returns, which reflects a medium-high risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

2. What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Main factors likely to affect future returns on the product

Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the product, (2) the performance of the **underlyings** over the recommended holding period and of the exchange rate between the product currency and the underlying currencies and (3) the ability of the issuer to make payments that become due on the product. The value of the product before the **maturity date** or early termination of the product will also be affected by general economic and market conditions, the volatility of the **underlyings** (which is a measure of the extent of movement in the levels of the **underlyings**), interest rates, exchange rates, the correlation between the various **underlyings**, the remaining time to maturity and the ability of the issuer to make payments.

What could affect my return positively?

- An increase in the price of the **preference shares** that is indirectly linked to an increase in the levels of the **underlyings**

What could affect my return negatively?

- A decrease in the price of the **preference shares** that is indirectly linked to a decrease in the levels of the **underlyings**
- The occurrence of a barrier event
- The issuer's inability to make payments on the product when they fall due

The factors listed above provide general guidance on how changes in the levels of the **underlyings** may affect your return if you purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase or sale price and the levels of the **underlyings** at the time of sale or, in the case of a purchase, at and following the time of purchase. The precise impact will depend on the timing and effects of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "1. What is this product?" for a discussion of how the payment you may receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you may lose your entire investment.

If you sell the product in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See "5. How long should I hold it and can I take money out early" below for additional information.

Investment performance information

3. What happens if Morgan Stanley & Co. International plc is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

Investment: GBP 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in at the end of the recommended holding period
Total costs	GBP 555.68	GBP 555.68	GBP 505.68
Impact on return (RIY) per year	5.38%	1.16%	0.53%

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.

Cost Category	Cost Type	Percentage	Description
One-off costs	Entry costs	0.53%	The impact of the costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product as a percentage of the **product notional amount** is estimated to be as follows: entry costs: 5.05681% and exit costs: 0.00%.

5. How long should I hold it and can I take money out early?

Recommended holding period: 10 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 1 November 2034 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Luxembourg Stock Exchange (Euro MTF)	Price quotation	Percentage
Smallest tradable unit	GBP 1,000.00		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Morgan Stanley & Co. International plc, Structured Products Floor 01, 20 Bank Street, Canary Wharf, London, E14 4AD, by email to: rspcomplaints@morganstanley.com. Please see also <https://sp.morganstanley.com/EU/>. Complaints should include the name of the product, ISIN and reason for the complaint.

7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange or index sponsor. Further information in respect of the index is available from the index administrator.

The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are published on <https://sp.morganstanley.com/EU/>, all in accordance with relevant legal requirements. These documents are also available free of charge from Morgan Stanley & Co. International plc, Structured Products Floor 01, 20 Bank Street, Canary Wharf, London, E14 4AD.