

# UK & US Step Down Kick-out Plan (MS089)

**WALKERCRIPS**  
Structured Investments

The Plan provides the potential to receive an accumulated return of 9.75% p.a. depending on the performance of the FTSE 100 Index and the S&P 500 Index.

If, on an Anniversary Date, both the FTSE 100 Index and the S&P 500 Index close **at or above their required kick-out levels**, the Plan will end and the Initial Investment will be repaid, plus an accumulated return of 9.75% for each year that has elapsed since the Investment Start Date.

If, however, the FTSE 100 Index or the S&P 500 Index close **below their required kick-out levels** on an Anniversary Date, the Plan will continue to the next Anniversary Date.

**Where the Plan has not matured early and runs to the full six year term, investors will lose a significant proportion of their Initial Investment if the Final Index Level of either Index is below 65% of its Initial Index Level on the Investment End Date.**

Investment Start Date: 8 July 2022		Accumulated return amount
<b>Year 1:</b> 10 July 2023 Have both Indices closed <b>at or above 100%</b> of their Initial Index Levels?	YES	9.75%
<b>Year 2:</b> 8 July 2024 Have both Indices closed <b>at or above 100%</b> of their Initial Index Levels?	YES	19.50%
<b>Year 3:</b> 8 July 2025 Have both Indices closed <b>at or above 100%</b> of their Initial Index Levels?	YES	29.25%
<b>Year 4:</b> 8 July 2026 Have both Indices closed <b>at or above 95%</b> of their Initial Index Levels?	YES	39.00%
<b>Year 5:</b> 8 July 2027 Have both Indices closed <b>at or above 90%</b> of their Initial Index Levels?	YES	48.75%
<b>Year 6 Investment End Date:</b> 10 July 2028		
Are both <b>Final Index Levels at or above 85%</b> of their Initial Index Levels?	YES	58.50%
Are both <b>Final Index Levels at or above 65%</b> of their Initial Index Levels?	YES	Repayment of Initial Investment only
If the <b>Final Index Level of either Index is below 65%</b> of the Initial Index Level, a significant proportion of an investor's Initial Investment will be lost and investors will not receive a return from their investment in the Plan.		

## APPLICATION DEADLINE

1 July 2022

## INVESTMENT START DATE

8 July 2022

## INVESTMENT END DATE

10 July 2028

## INVESTMENT TERM

Up to six years

## INDEX

FTSE 100 Index  
S&P 500 Index

## INITIAL INDEX LEVEL

Closing Levels of the Index on  
8 July 2022  
FTSE 100 Index: 7196.24  
S&P 500 Index: 3899.38

## FINAL INDEX LEVEL

Closing Levels of the Index on  
10 July 2028

## COUNTERPARTY

Morgan Stanley & Co.  
International plc

## S&P CREDIT RATING\*

A+ stable  
\*as at 23 May 2022

## COUNTERPARTY RISK

Capital is at risk if Morgan Stanley & Co. International plc were to fail or become insolvent. An investor could lose some or all of their investment and any return that may be due.

## CAPITAL AT RISK

Capital is at risk if the Plan has not matured early, and either one or both Index has fallen below 65% of their Initial Index Level on the Investment End Date.

## UNDERLYING SECURITIES ISIN

GB00BW6SHR70

For a copy of the brochure (including full Terms and Conditions) or to find out the latest Credit Rating information, please visit [www.wcgplc.co.uk/wcsi](http://www.wcgplc.co.uk/wcsi)