

UK 95% Annual Kick-out Plan (MS193)

WALKERCRIPS
Structured Investments

The Plan provides the potential to receive an accumulated return of 7% p.a. depending on the performance of the FTSE 100 Index.

If, on an Anniversary Date, the FTSE 100 Index closes **at or above 95% of the Initial Index Level**, the Plan will end and the Initial Investment will be repaid, plus an accumulated return of 7% for each year that has elapsed since the Investment Start Date.

If, however, the FTSE 100 Index closes **below 95% of the Initial Index Level** 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 seven year term, investors will lose a significant proportion of their Initial Investment if the Final Index Level is below 60% of its Initial Index Level on the Investment End Date.

Investment Start Date: 17 January 2025		Accumulated return amount
Year 3: 17 January 2028 Has the Index closed at or above 95% of the Initial Index Level?	NO YES	21%
Year 4: 17 January 2029 Has the Index closed at or above 95% of the Initial Index Level?	NO YES	28%
Year 5: 17 January 2030 Has the Index closed at or above 95% of the Initial Index Level?	NO YES	35%
Year 6: 17 January 2031 Has the Index closed at or above 95% of the Initial Index Level?	NO YES	42%
Year 7 Investment End Date: 19 January 2032		
Is the Final Index Level at or above 95% of the Initial Index Level?	NO YES	49%
Is the Final Index Level at or above 60% of the Initial Index Level?	NO YES	Repayment of Initial Investment only
If the Final Index Level is below 60% 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

10 January 2025

INVESTMENT START DATE

17 January 2025

INVESTMENT END DATE

19 January 2032

INVESTMENT TERM

Up to seven years

INDEX

FTSE 100 Index

INITIAL INDEX LEVEL

Closing Level of the Index on
17 January 2025

FINAL INDEX LEVEL

Closing Level of the Index on
19 January 2032

COUNTERPARTY

Morgan Stanley & Co.
International plc

S&P CREDIT RATING*

A+ stable
*as at 25 November 2024

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

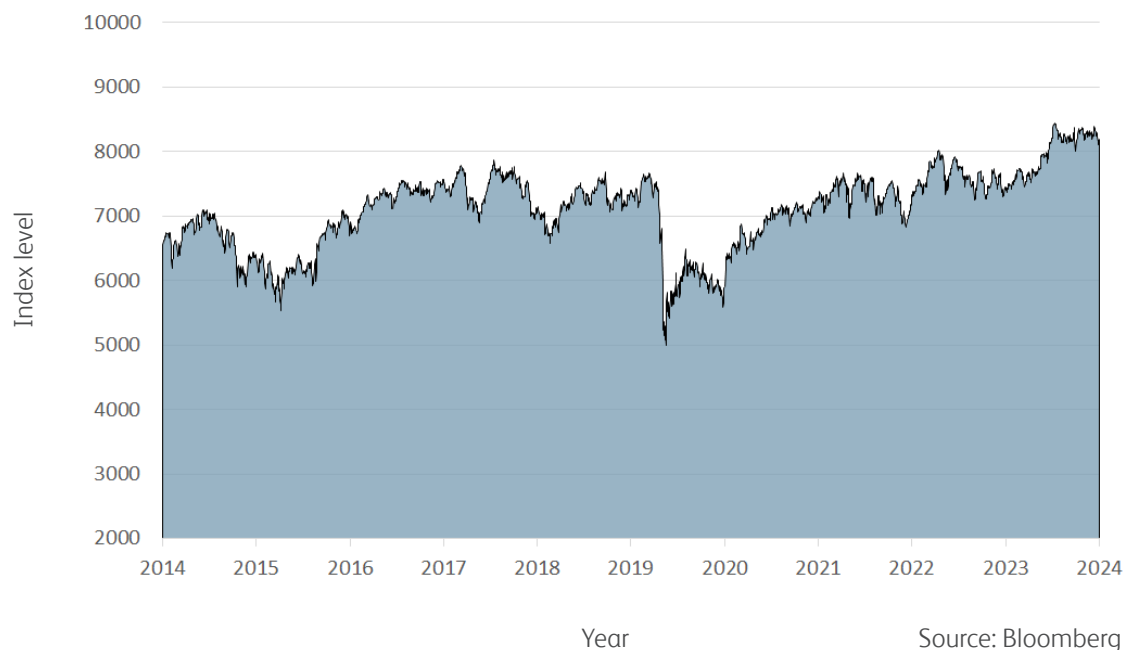
Capital is at risk if the Plan has not matured early and the Index has fallen below 60% of its Initial Index Level on the Investment End Date.

UNDERLYING SECURITIES ISIN

GB00BQRRJK82

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

Historical FTSE 100 Index Performance



Index Levels

This graph shows the FTSE 100 Index performance over the past 10 years. The Initial Index Level for the Plan will be set as the Closing Level of the Index on the Investment Start Date.

The Index can fall as well as rise and past performance is not a reliable indicator of future returns. The Plan is subject to a maximum return which could be lower than received if an investor had invested directly in the shares of the companies which comprise the FTSE 100 Index. Additionally, investors will not receive dividend income from those companies.

Back testing

Index performance	Percentage outcome*
Year 3. Kick-out The Index closed at or above 95% of the Initial Index Level	79.37%
Year 4. Kick-out The Index closed at or above 95% of the Initial Index Level	5.80%
Year 5. Kick-out The Index closed at or above 95% of the Initial Index Level	3.72%
Year 6. Kick-out The Index closed at or above 95% of the Initial Index Level	4.71%
Year 7. Repayment of Initial Investment plus a defined return The Index closed at or above 95% of the Initial Index Level	3.86%
Year 7. Repayment of Initial Investment only The Index closed at or above 60% of its Initial Index Level	2.56%
Year 7. Reduction in repayment of Initial Investment The Index closed below 60% of its Initial Index Level	0%

Notes to historical performance

Performance based on a rolling basis data range since 1984.

*Percentage outcome reflects the number of occurrences where the performance of the Index would have triggered the specified return in the given year.

The results of historical back testing should be treated with caution. Back testing is not a reliable indicator of future performance and is simulated on the assumption that the current product existed and had been offered throughout the back testing period.

Target Market

This Plan is designed for UK retail investors who:

- understand the specific features and risks highlighted in the Plan documentation and are able to make an informed investment decision based on the information provided within the authorised documentation, including the brochure and the KID
- understand how the Plan works and that any returns will be based on predetermined calculations
- understand that they will lose, and are able to withstand the loss of, more than 40% of their Initial Investment if the Final Index Level is below 60% of the Initial Index Level on the Investment End Date
- are looking for potential growth from their Initial Investment, and do not require an income during the Investment Term
- understand that any potential return is determined by the closing level of the Index at specified dates throughout the Investment Term
- understand that they will receive no return at all where the Final Index Level is below 95% of the Initial Index Level on the Investment End Date
- are prepared to accept the Counterparty risk of Morgan Stanley & Co. International plc
- will not need access to their Initial Investment during the Investment Term, having other readily accessible funds available to meet immediate financial needs and for emergencies
- accept the possibility that the Plan may mature early if certain conditions are met
- understand that they may receive back less compared to a direct investment in the underlying Index
- have a positive view of the Index over the Investment Term
- have a minimum of £10,000 (JISA £5,000) to invest

This product has been assessed to provide fair value for customers identified within the target market

Distribution Strategy

This Plan has been assessed by Walker Crips as appropriate for distribution within the UK as follows:

Investor Type	Type of Service		
	Non-Advised (Execution Only)	Advisory	Discretionary
Retail	Yes*	Yes	Yes
Professional	Yes	Yes	Yes
Eligible Counterparty	Yes	Yes	Yes

*Subject to an Appropriateness Assessment

**Financial promotion for professional investors and advisers only.
Not to be relied upon by retail investors without undertaking professional advice.**

This document has been approved as a Financial Promotion for Professional investors and advisers only in accordance with Section 21 of the Financial Services and Markets Act 2000 by Walker Crips Investment Management Limited (WCIM), which is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. FCA Registration Number: 226344. The Plan is managed by Walker Crips Structured Investments which is a trading name of Walker Crips Investment Management Limited. Registered Office: Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ, United Kingdom.

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