

UK & US Annual Kick-out Plan (MS195)

WALKERCRIPS
Structured Investments

The Plan provides the potential to receive an accumulated return of 10% 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 Initial Index Levels**, the Plan will end and the Initial Investment will be repaid, plus an accumulated return of 10% 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 Initial Index 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: 31 January 2025		Accumulated return amount
Year 1: 30 January 2026 Have both Indices closed at or above their Initial Index Levels?	YES	10%
Year 2: 29 January 2027 Have both Indices closed at or above their Initial Index Levels?	YES	20%
Year 3: 31 January 2028 Have both Indices closed at or above their Initial Index Levels?	YES	30%
Year 4: 31 January 2029 Have both Indices closed at or above their Initial Index Levels?	YES	40%
Year 5: 31 January 2030 Have both Indices closed at or above their Initial Index Levels?	YES	50%
Year 6 Investment End Date: 31 January 2031		
Are both Final Index Levels at or above their Initial Index Levels?	YES	60%
Are both Final Index Levels at or above 65% of their Initial Index Levels?	YES	Repayment of Initial Investment only
If the Final Index Level of either Index is below 65% 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

24 January 2025

INVESTMENT START DATE

31 January 2025

INVESTMENT END DATE

31 January 2031

INVESTMENT TERM

Up to six years

INDEX

FTSE 100 Index
S&P 500 Index

INITIAL INDEX LEVEL

Closing Levels of the Index on
31 January 2025

FINAL INDEX LEVEL

Closing Levels of the Index on
31 January 2031

COUNTERPARTY

Morgan Stanley & Co.
International plc

S&P CREDIT RATING*

A+ stable
*as at 16 December 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

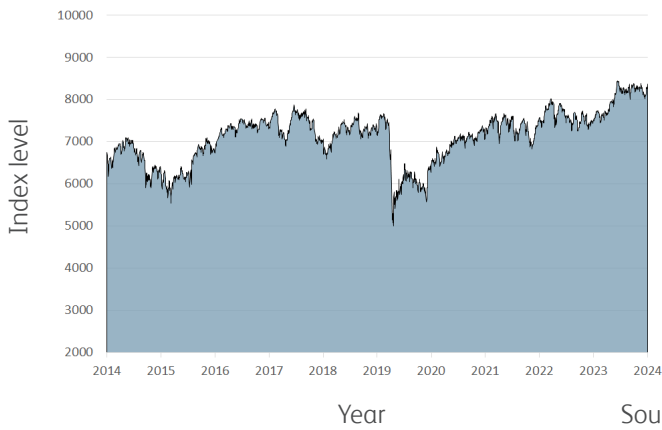
Capital is at risk if the Plan has not matured early, and either one or both Index has fallen below 65% of their Initial Index Level on the Investment End Date.

UNDERLYING SECURITIES ISIN

GB00BQRRJQ45

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



Historical S&P 500 Index Performance



Index Levels

These graphs show the FTSE 100 Index and the S&P 500 Index performance over the past 10 years. The Initial Index Levels for the Plan will be set as the Closing Levels of each Index on the Investment Start Date.

Each 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 Index. Additionally, investors will not receive dividend income from those companies.

Back testing

Index performance	Percentage outcome*
Year 1. Kick-out Both Indices closed at or above their Initial Index Levels	70.36%
Year 2. Kick-out Both Indices closed at or above their Initial Index Levels	11.45%
Year 3. Kick-out Both Indices closed at or above their Initial Index Levels	2.73%
Year 4. Kick-out Both Indices closed at or above their Initial Index Levels	3.33%
Year 5. Kick-out Both Indices closed at or above their Initial Index Levels	2.92%
Year 6. Repayment of Initial Investment plus a defined return Both Final Index Levels closed at or above their Initial Index Levels	3.82%
Year 6. Repayment of Initial Investment only Both Final Index Levels closed at or above 65% of their Initial Index Levels	5.38%
Year 6. Reduction in repayment of Initial Investment Either of the Indices closed below 65% of their Initial Index Levels	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 35% of their Initial Investment if one or both of the Final Index Levels are below 65% of their Initial Index Levels 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 each Index at specified dates throughout the Investment Term
- understand that they will receive no return at all where the Final Index Level of either Index is below its 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 each underlying Index
- have a positive view of each 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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