

# UK & US Annual Kick-out Plan (MS225)

**WALKERCRIPS**  
Structured Investments

The Plan provides the potential to receive an accumulated return of 9.50% 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 9.50% 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.**

<b>Investment Start Date:</b> 19 December 2025		Accumulated return amount
<b>Year 1:</b> 21 December 2026 Have both Indices closed <b>at or above</b> their Initial Index Levels?	YES	9.50%
<b>Year 2:</b> 20 December 2027 Have both Indices closed <b>at or above</b> their Initial Index Levels?	YES	19.00%
<b>Year 3:</b> 19 December 2028 Have both Indices closed <b>at or above</b> their Initial Index Levels?	YES	28.50%
<b>Year 4:</b> 19 December 2029 Have both Indices closed <b>at or above</b> their Initial Index Levels?	YES	38.00%
<b>Year 5:</b> 19 December 2030 Have both Indices closed <b>at or above</b> their Initial Index Levels?	YES	47.50%
<b>Year 6 Investment End Date:</b> 19 December 2031		
Are both <b>Final Index Levels at or above</b> their Initial Index Levels?	YES	57.00%
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

12 December 2025

## INVESTMENT START DATE

19 December 2025

## INVESTMENT END DATE

19 December 2031

## INVESTMENT TERM

Up to six years

## INDEX

FTSE 100 Index  
S&P 500 Index

## INITIAL INDEX LEVEL

Closing Levels of the Index on  
19 December 2025  
FTSE 100 Index: 9,897.42  
S&P 500 Index: 6,834.50

## FINAL INDEX LEVEL

Closing Levels of the Index on  
19 December 2031

## COUNTERPARTY

Morgan Stanley & Co.  
International plc

## S&P CREDIT RATING\*

A+ stable  
\*as at 10 November 2025

## 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

XS3211616183

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)