CANTOR FITZGERALD IRELAND

PROTECTED MOMENTUM BOND IV

MARKETING COMMUNICATION

Cantor Fitzgerald Ireland continues to create a range of structured products utilising the expertise contained within our local and global research teams to select underlying assets for the identified target market.

Investment Summary: The Protected Momentum Bond IV (the "Bond" or "Investment") is a 5 year term Investment with 90% capital protection at Maturity. This Bond provides 200% of the returns from MS Dynamic Fund Allocation Index (MSQTDFAA Index), which measures the performance of 8 investment funds. Each fund uses different investment managers, strategies and asset allocations, but all have delivered positive investment returns. Funds with the highest performances and lower volatility receive the largest weights and the 3 least performing funds are excluded. On a weekly basis, the performance of each fund is calculated over the last 3 months and Risk Budget weights for the following week are assigned to the 5 best performing funds. The Index has outperformed the European Stock market and retained the majority of gains in volatile markets as highlighted in the chart below.

- 90% Capital protection at Final Maturity Date is provided by Morgan Stanley (A3 Stable / BBB+ Stable / A Stable).
- Bond provides 200% participation in The Index final averaged returns.
- The Index has a risk control mechanism which provides up to 200% additional exposure to the basket of funds.
- Every week The Index is rebalanced into the 5 best performing funds, with the highest performing funds given the highest Risk Budgets and the 3 worst performers are excluded.

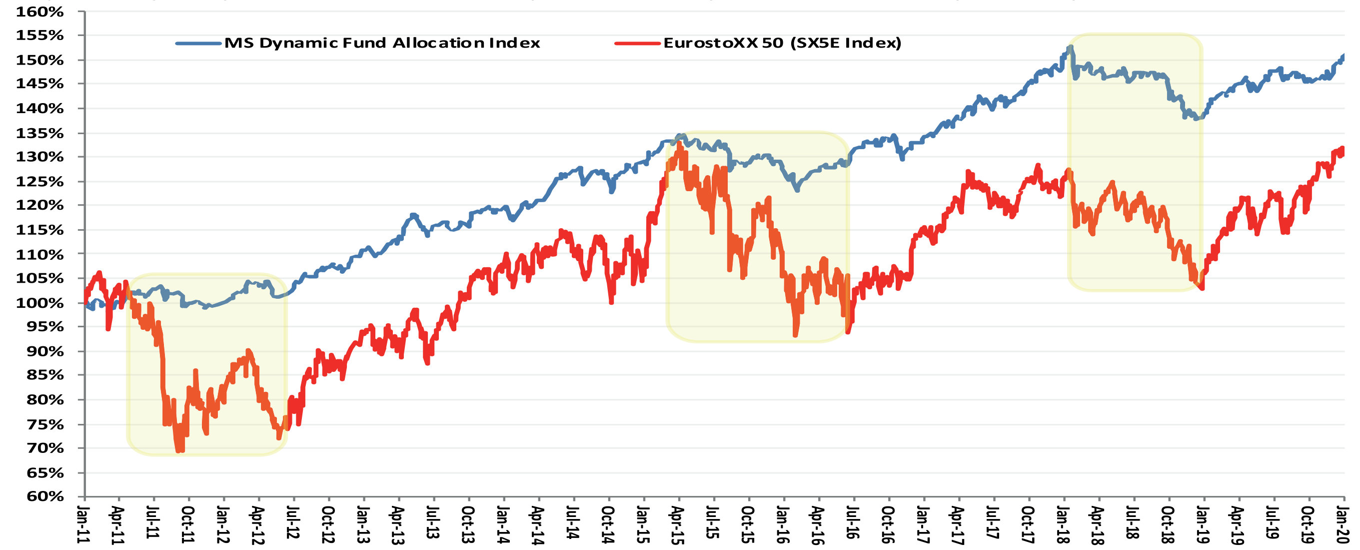
Performance	1st Place	2nd Place	3rd Place	4th Place	5th Place	6th Place	7th Place	8th Place
Risk Budget Weight	30%	25%	20%	15%	10%	0%	0%	0%

- Bond returns linked to the MS Dynamic Fund Allocation Index which is composed of 8 investment funds.

The 8 Investment Funds	Investment Strategy	Bloomberg Ticker
Robeco Global Consumer Trends Equities	International Consumer Goods Equities	RGCCGED LX
Morgan Stanley Investment Funds - US Advantage Fund	US Growth Equities	MORAMAH LX
Allianz Strategy 50	International Equities & Euro Bonds	ALSFFCT LX
Nordea 1 SICAV - Alpha 15 MA Fund	Multi Asset Long Short	NMAPBPE LX
Ashmore SICAV - Emerging Markets Short Duration Fund	Emerging Markets Corp. & Govt. Bond	AEMSRAE LX
BlueBay Investment Grade Bond Fund	Investment Grade Euro Corp Bond	BBGRABF LX
PIMCO GIS US High Yield Bond Fund	US High Yield Bond Fund	PIMHEHD ID
Merian Global Equity Absolute Return Fund	Market Neutral Equity	OMEAEHA ID

- This Bond aims to generate consistent returns in a wide range of market conditions.
- 5 Year investment with daily secondary market liquidity subject to normal market conditions.
- **Guarantor:** Morgan Stanley. **Issuer:** Morgan Stanley B.V. (European flagship issuer of Morgan Stanley).
- **Minimum investment amount:** €10,000. **Closing Date:** 13th March 2020.

Morgan Stanley MS Dynamic Fund Allocation Index (MSQTDFAA Index) Vs Eurostoxx 50 Index (SX5E Index)* % Growth since inception:



Data Source: Bloomberg & Morgan Stanley QIS Desk, 20th January 2020. *The EURO STOXX 50® Index represents the price performance of the 50 largest companies in 11 Eurozone countries.

Other Key Features:

Investment Rationale: Each of the 8 Funds in the MS Dynamic Fund Allocation Index have delivered positive returns utilising different strategies. The Index has a dynamic weekly rebalancing mechanism which aims to invest in the 5 best performing funds. Each week The Index gives higher Risk Budget weightings to the best performing funds and excludes the 3 worst performing funds. As each fund employs a different strategy, regularly selecting only the best performing funds may protect investors from changing longer term trends across asset classes and exploit the funds with longer term momentum. This “Dynamic Fund Allocation” mechanism has worked well historically. This excess return Index further manages risk by reducing its exposure to the underlying 5 best performing funds in times of high volatility, and increasing exposure in times of low volatility. This Bond provides 200% participation in The Index returns and The Index itself can have an additional exposure to the underlying funds of up to 200% due to its risk-control mechanism. Thus, the maximum potential exposure to the basket of funds is 400%. This Risk Control Mechanism can have the effect of protecting investors from volatile downward markets by reducing losses. However, it could also potentially cause some underperformance of the 5 best performing Funds in rapidly rising markets. Please see the product brochure pages 12 & 13 for more details on the risk control mechanism.

Liquidity: This Bond also offers secondary market liquidity subject to normal market conditions. However, the 90% capital protection applies at the 5 year Final Maturity Date only. In extremely volatile market conditions encashments may not be possible.

Final Maturity: After 5 years at the Final Maturity Date each investor will be repaid 90% of their initial capital invested plus the investment return, if any, and the product will terminate. There is no cap on the maximum return achievable. In order to further protect returns from volatility, investment returns will be averaged over the final year of the investment term (13 monthly observations). The minimum maturity value after 5 years at the Final Maturity Date is 90% of investors’ capital. If the Index returns are below 5%, flat or negative investors could lose up to 10% of their capital invested. The 90% capital protection at the Final Maturity Date is Guaranteed by Morgan Stanley (Delaware, USA) as Guarantor.

Risks: The Bond is categorised as a low to medium risk investment (SRI Risk Level 3 out of 7) with a 5 year term. It is categorised as such because if held to maturity, an investor could be repaid 10% less than they invested. Risk factors include the non-performance of the Index or the financial failure of Morgan Stanley. The product is not suitable for all investors and is only suitable for a certain portion of the investment portfolio of typical investors. We draw your attention to the target market assessment provided on page 19 of the product brochure.

Advice: This product is being marketed on an advisory basis only. Prior to investing, it is important that you take advice from your Financial Advisor or from your Cantor Fitzgerald Ireland portfolio manager / broker. We also draw your attention to the target market assessment provided on page 19 of the product brochure.

WARNING: If at the Final Maturity Date the returns from The MS Dynamic Fund Allocation Index are below 5%, flat or negative, investors could lose up to 10% of their capital invested.

WARNING: The return of your capital protected amount, as well as the Investment Return, will be dependent on the solvency of Morgan Stanley B.V. as Issuer and Morgan Stanley as Guarantor, if either were to default you will lose some or all of your investment.

WARNING: Simulated past performance is not a reliable guide to future performance. The value of investments may go down as well as up.

WARNING: Morgan Stanley Europe SE will endeavour to make a secondary market in the Bond subject to normal market conditions. Morgan Stanley Europe SE are the only market maker in the Bond which may affect its liquidity. The Bonds secondary market prices will also be influenced by underlying market movements.

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