

Target Market & Key Factors When Considering If This Bond Is Right For You

Cantor Fitzgerald's range of structured products can offer investor's access to a portfolio covering different asset classes, payoff structures & maturity profiles. Whilst our products are available to a wide range of investor groups, we recognise that within these investor groups the products are designed to meet the needs of specific investors. This is known as the "Target Market" and you should consider the table below when assessing if this investment is right for you and therefore if you are inside the intended target market.

| Inside The Target Market | Outside The Target Market |
|--|---|
| You are a retail client, professional client or eligible counterparty, to include Individual(s), ARF(s)/AMRF(s), Pension(s) or Corporate(s). | |
| You have received advice from your investment advisor prior to investing in this product. | You have received no advice in relation to this product. |
| You have specific knowledge and/or experience of similar investments, the financial markets, their functioning, and the underlying asset class which allows you to understand the risk associated with the investment product. | You do not have sufficient knowledge or experience which would allow you to understand the risks associated with this investment. |
| You are seeking capital growth and are prepared to risk up to 10% of your amount invested to obtain this growth. | You are not willing to risk any capital. |
| You are willing to invest for a period of 5 years. | You do not wish to invest for a period of 5 years. |
| You are not looking for any regular income during the investment period and understand that your amount invested and any investment returns will not be paid until the Final Maturity Date. | You will require regular income from this investment during the 5 year investment term. |
| You have a minimum of €10,000 to invest as a lump sum. | You are seeking an investment which you can make regular or additional contributions into. |
| You understand that the return of 10% of your amount invested and any potential growth on capital invested will depend on the performance of the MS Dynamic Fund Allocation Index (MSQTDFAA Index). | You are not comfortable to invest with no guaranteed or fixed returns. |
| You understand that if Morgan Stanley B.V. as Issuer and Morgan Stanley as Guarantor were to default you could sustain total loss of investment and any potential investment returns and are in a position to sustain this potential loss. | |
| You understand if Morgan Stanley B.V. as Issuer and Morgan Stanley as Guarantor were to default your investment will not be covered by an investor compensation scheme. | You are looking for an investment which can benefit from an investor compensation scheme. |

Important Note: The identification of a target market is required under EU Markets in Financial Instrument Directive 2014/65/EU (MiFID II) to ensure that financial instruments are offered or recommended only when this is in the interest of the client. MiFID II Delegated Directive requires distributors to appropriately identify the clients they intend to focus on & ensure client interests are not compromised. This page outlines those clients Cantor deems to be inside and outside the Target Market for this product. When considering if the investment is right for you/your client, each investor and/or financial advisor should review the criteria as stated and determine if the investor is within the target market. Please note if you/your client do not meet the target market, you/your client will not be allowed to invest.

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

WARNING: If you invest in this product you could lose up to 10% of the money you invest.