

## Target market & key factors when considering if these Bonds are right for you

Cantor Fitzgerald's range of structured products are designed to offer investors 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.

Target Market Document		
Criteria	Inside Target Market	Outside Target Market
<b>Client Categorisation</b>	<ul style="list-style-type: none"> <li>Retail Client.</li> <li>Professional Client.</li> <li>Eligible Counterparty.</li> </ul>	
<b>Service Level</b>	<ul style="list-style-type: none"> <li>Advisory Client.</li> <li>Execution Only Client with advice from an external Financial Advisor.</li> </ul>	<ul style="list-style-type: none"> <li>Execution Only without taking any advice from a Financial Advisor.</li> </ul>
<b>Distribution</b>	<ul style="list-style-type: none"> <li>Direct Clients.</li> <li>Intermediary Clients.</li> <li>Pensions (subject to trustee approval).</li> <li>Corporates, Co-Operatives or Trusts.</li> </ul>	<ul style="list-style-type: none"> <li>Credit Unions.</li> </ul>
<b>Minimum Investment</b>	<ul style="list-style-type: none"> <li>Clients willing to invest a minimum of €35,000.</li> </ul>	<ul style="list-style-type: none"> <li>Clients who want to invest less than €35,000.</li> </ul>
Five Criteria Review		
<b>Knowledge and Experience</b>	<ul style="list-style-type: none"> <li>Client must have at least a limited knowledge &amp; experience of similar investments (Structured Products) or the financial Markets</li> <li>Client needs to understand the level of risk and complexity associated with the investment product.</li> <li>Client understands how the return on this complex product is generated.</li> </ul>	<ul style="list-style-type: none"> <li>Client has no knowledge &amp; experience investing in this type of product or the financial markets.</li> <li>Client who does not understand how this investment works.</li> </ul>
<b>Ability to Sustain Loss</b>	<ul style="list-style-type: none"> <li>Client understands that this is 90% protected Bond. The 90% capital protection applies at the Final Maturity Date (only), unless Morgan Stanley B.V. as Issuer or Morgan Stanley as Guarantor were to default.</li> </ul>	<ul style="list-style-type: none"> <li>Clients who are looking for a higher level of capital protection.</li> <li>Clients who are looking for a higher level of risk and return.</li> <li>Clients looking for an investment which can benefit from a Deposit Guarantee Scheme.</li> </ul>
<b>Investment Objectives</b>	<ul style="list-style-type: none"> <li>Capital Growth.</li> <li>Mix of Investment Income with Capital Growth.</li> </ul>	<ul style="list-style-type: none"> <li>Income only requirement.</li> </ul>
<b>Investment Time Horizon</b>	<ul style="list-style-type: none"> <li>Between 1-3 Years (3 Year Bond Option).</li> <li>Between 3-5 Years (5 Year Bond Option).</li> </ul>	<ul style="list-style-type: none"> <li>Less than 3 years.</li> </ul>
<b>Client Risk Profile</b>	<ul style="list-style-type: none"> <li>Considered Investors*.</li> <li>High Risk Investors*.</li> <li>Cautious Investors.</li> <li>Considered Risk Takers*.</li> </ul>	<ul style="list-style-type: none"> <li>Very Cautious Investors (10% of capital is at risk).</li> </ul>
Further Considerations		
<b>ESG Consideration</b>	<ul style="list-style-type: none"> <li>This is not structured as an ESG or SRI orientated product.</li> </ul>	<ul style="list-style-type: none"> <li>Clients who are looking for an ESG or SRI orientated product.</li> </ul>

\* The 3 Year Bond Option of this product is Low Risk, The 5 Year Bond Option is Low Risk. Cantor Fitzgerald Ireland Ltd. have included higher risk takers within the positive target market subject to portfolio diversification and management of investment concentration risk.

**WARNING: Certain investments may carry a higher degree of risk than others and may therefore be unsuitable for some investors.**

**WARNING: The return and your relevant protected investment amount are linked to 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.**