2026-11-12

Fixed Coupon Note

with **Smart-Entry**, 26.46% p.a. coupon linked to AI Ifra SEN

stropro

Disclaimer

INDICATIVE

This document was generated automatically and may contain errors. Pricing is indicative, subject to market movements and to confirmation by the issuer and the Stropro desk.

This information has been prepared by Stropro Operations Pty Ltd (ABN 28 633 603 399) (Stropro). Stropro is a Corporate Authorised Representative (CAR No. 1293257) of Stropro Compliance Pty Ltd (ABN 74 640 214 740, AFSL No. 533443).

Investments made available on the Stropro platform are only available to accredited wholesale and sophisticated investors, and their financial advisers. This document is provided to you on the basis you are a wholesale client within the meaning of Section 761G of the Corporations Act 2001 (Cth) (Corporations Act).

This document is not a prospectus under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a prospectus or a product disclosure document or other disclosure document. No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Investment has been or will be lodged with the Australian Securities and Investments Commission (ASIC).

Before investing we strongly encourage you to review the materials provided by the Issuer (Morgan Stanley & Co. International PLC) on the Stropro platform.

Stropro has obtained information from sources it considers to be reliable, but does not represent that such information is accurate or complete, or that it should be relied upon. Stropro makes no representations or warranties, express or implied, are made as to the accuracy or completeness of the information it provides and to the maximum extent permitted by law, neither Stropro nor its directors, employees or agents accept any liability for any loss arising in relation to this information.

This information is current as at the date specified and is subject to change.

This information may not be reproduced, distributed or transmitted by any means, in whole or in part, without the written permission of Stropro. Any opinions, forecasts, estimates or projections reflect our judgment at the date this information was prepared, and are subject to change without notice. Rates of return cannot be guaranteed and any forecasts, estimates or projections as to future returns should not be relied on, as they are based on assumptions which may or may not ultimately be correct. Actual returns could differ significantly from any forecasts, estimates or projections provided.

Stropro Operations Pty Ltd and Stropro Compliance Pty Ltd is a subsidiary of Stropro Technologies Pty Ltd (ABN 80 619 399 932) © 2021.

Strategy Overview

GUARANTEED INCOME

26.46% p.a.

Indicative. Subject to the credit risk of the issuer.

Quarterly income with the opportunity to buy into the market at a lower price during a downturn. If markets decline you enter at a discount, whilst retaining income. If they don't, you retain the income.

REFERENCE ASSETS
NVDA · IREN

TERM
6 Months

SMART ENTRY LEVEL
60% of initial price (-40%)

COUPON
26.46% p.a. · paid quarterly

ISSUER
Morgan Stanley (S&P A+)

Key Features

Quarterly coupon

Investors receive a quarterly coupon of 26.46% p.a., payable in every observation period.

Indicative. Subject to the credit risk of the issuer.

Smart-entry level

The smart-entry level sits at 60% of initial price, observed only at maturity. If every reference asset is at or above it, capital returns in full. If not, investors take delivery of the worst performer at the 60% level, a 40% discount to its initial price.

Income schedule

Coupons are observed and paid quarterly, from the issue date through maturity at month 6.

PART 02

Scenarios

Four illustrative outcomes on a $100K example investment.

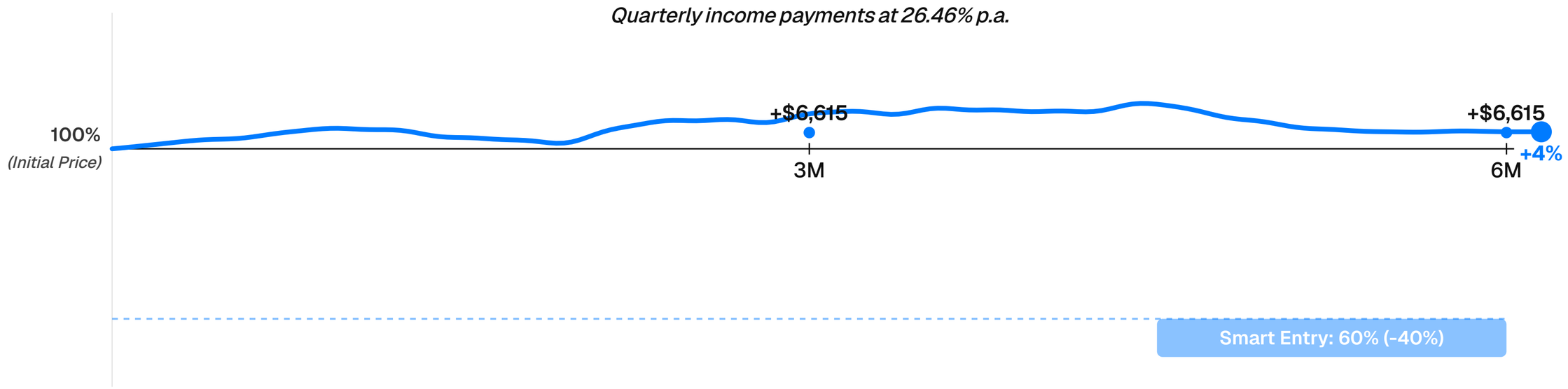
Bullish Scenario: Successful Maturity

EXAMPLE $100K INVESTMENT

- All reference assets remain above their initial price across the 6-month term.
- Investors receive back their initial investment alongside every coupon over the term.
- Investor receives = $113,230 ($100K in capital + 6 months at 26.46% p.a.).

+13.23%

RETURN ON INVESTMENT



Flat Scenario: Successful Maturity

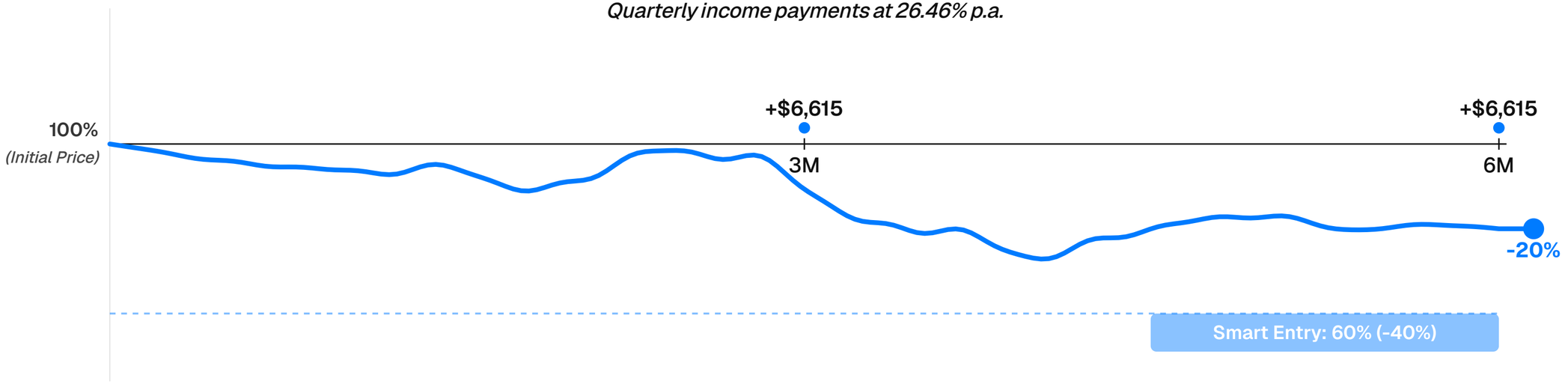
EXAMPLE $100K INVESTMENT

- The worst-performing reference asset finishes 20% below its initial price, avoiding the smart-entry trigger.
- Capital is returned in full and all quarterly coupons are paid across the 6 Months term.
- Investor receives = $113,230 ($100K + 6 months at 26.46% p.a.).

+13.23%

RETURN ON INVESTMENT

Quarterly income payments at 26.46% p.a.



Scenarios are for explanatory purposes only.

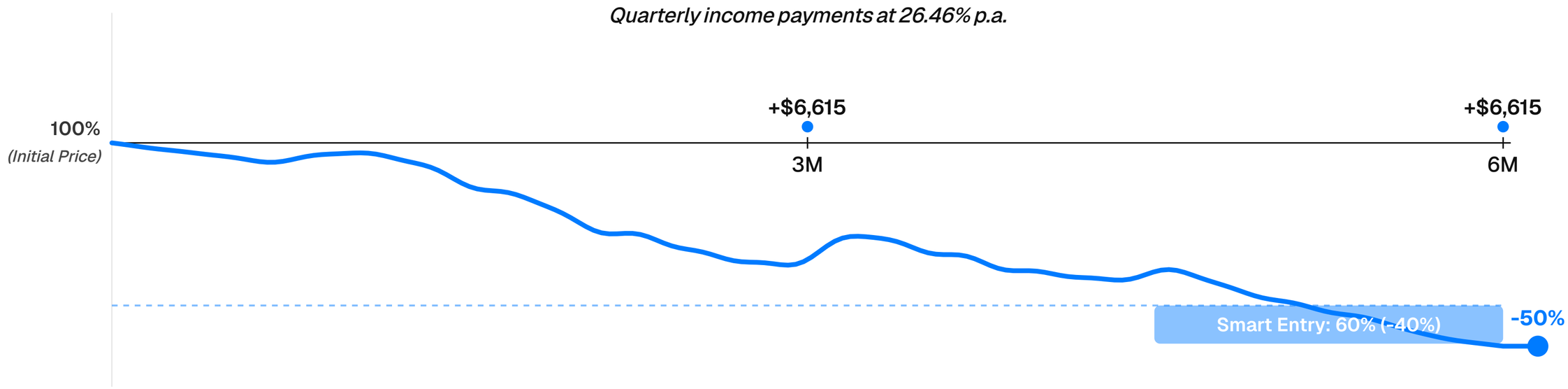
Bearish Scenario: Smart Entry Event

EXAMPLE $100K INVESTMENT

- The worst-performing reference asset falls 50% over the term, triggering a smart-entry event.
- Investor takes delivery at the 60% smart-entry level; position is worth **$83.3K**.
- Investor end position = **$96,563** (**$83.3K** in shares + 6 months of coupons at 26.46% p.a.).

-3.44%

RETURN ON INVESTMENT



Scenarios are for explanatory purposes only.

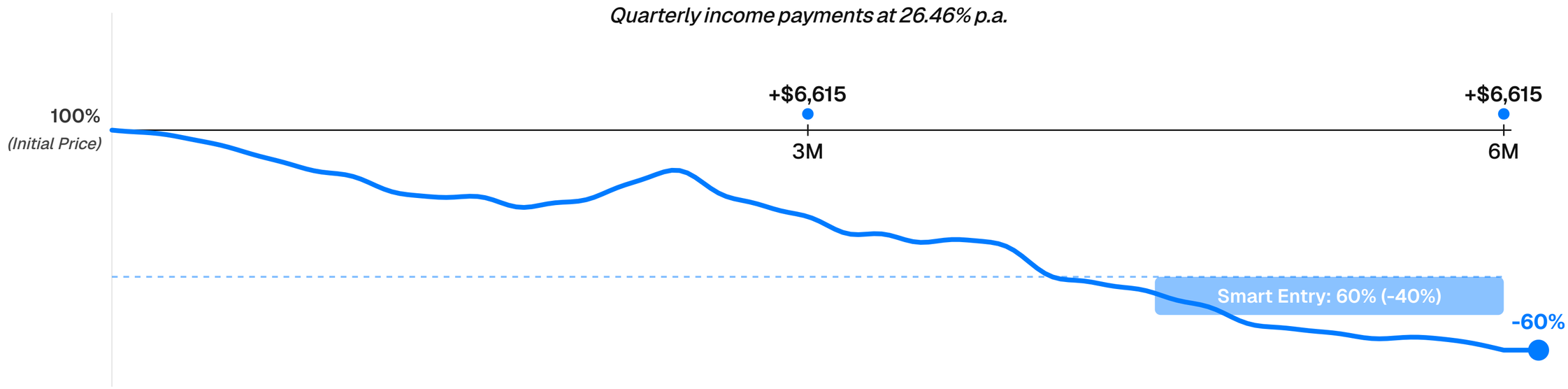
Very Bearish Scenario: Smart Entry Event

EXAMPLE $100K INVESTMENT

- The worst-performing reference asset falls 60% over the term, triggering a smart-entry event.
- Investor takes delivery of the worst performer at the 60% smart-entry level; position is worth $66.7K.
- Investor end position = $79,897 ($66.7K in shares + 6 months of coupons at 26.46% p.a.).

-20.1%

RETURN ON INVESTMENT



Scenarios are for explanatory purposes only.

PART 03

Appendix

Definitions, frequently asked questions, and the risk summary.

Can I exit these strategies early?

Yes, during normal market conditions, investors may redeem units at any point over the term. Redemptions are subject to a 1% bid/ask spread. The exit price will depend on a wide variety of factors, most notably: time left in the product, current price of the reference assets, and volatility.

Who is providing these investments?

Investors are purchasing notes issued by Morgan Stanley & Co. International PLC, an S&P A+ rated global investment bank.

How are these investments created?

The issuer generates these returns via complicated hedging and trading strategies. The issuers are contractually obligated to meet the terms outlined in the term sheets provided. **Meaning that regardless of how the issuer generates the returns, the issuer must meet the obligations of the term sheet.**

Term	Definition
Reference Assets / Underlying Assets	Reference Assets are the underlying securities that the Smart-Entry Level is linked to.
Worst Performer	'Worst-performer' relates to the reference asset with the highest % fall in the basket.
Smart-Entry Level / Strike Level/Price	The Smart-Entry Level is the percentage of initial price at which investors are obligated to 'purchase' the worst-performing reference asset. It is also known as the Strike Price.
Smart-Entry Event	The Smart-Entry Event is only activated if the smart-entry level has been breached. This event results in the investor buying the worst-performing Reference Asset at the Smart-Entry Level.

Summary of Risks

Risk	Description
Market Risk	The product may at any time be subject to significant price movement which may in certain cases lead to the loss of the entire amount invested.
Liquidity risk	The product has a materially relevant liquidity risk. Certain exceptional market circumstances may also have negative effects on the liquidity of the product. An investor may not be able to sell the product easily or may have to sell it at a price that significantly impacts how much they get back. This may entail a partial or total loss of the invested amount.
Credit risk	Investors take a credit risk on the issuer, and (if applicable) ultimately on the guarantor of the obligations of the issuer in respect of the product according to the terms and conditions of the guarantee (available at the Guarantor's office upon request). Morgan Stanley's insolvency may result in the partial or total loss of the invested amount. The market value of your investment in the product can decrease significantly below its nominal value as a result of a downgrade of the issuer credit worthiness.

The above summary is not a definitive list of risks - please refer to term sheet for a full description of risks:

In addition to the below risks, various factors may impact on the potential return of the product. Some of these risks are Credit risk, Recourse limited to the Guarantor and ADI status, Market Risk, Liquidity Risk, Events affecting the underlying instrument(s) or hedging transactions, Secondary Market Risk, Currency Exchange Risk, Settlement risk, Conflicts of Interest, Risk relating to unfavourable market conditions, Distributor's Undertaking, and Information when products do not offer full principal repayment at maturity, and have been identified from the Issuer. For further information please refer to the term sheet provided alongside this presentation or on the Stropro platform.

About the Issuer: Morgan Stanley

The Securities are issued by Morgan Stanley & Co. International PLC. The credit ratings shown are those of Morgan Stanley & Co. International PLC.

ISSUER DESCRIPTION

Morgan Stanley & Co. International PLC is the principal European operating entity of Morgan Stanley, a global financial services firm headquartered in New York, listed on the New York Stock Exchange and a global systemically important bank. It conducts the group's institutional securities business across Europe, the Middle East and Africa. The financial figures shown are reported at the level of the parent group, Morgan Stanley.

Morgan Stanley operates through three segments: Institutional Securities (investment banking, sales and trading, capital markets), Wealth Management (brokerage, advisory, banking and lending), and Investment Management (asset management across equity, fixed income, alternative and liquidity strategies).

Morgan Stanley

ISSUER CREDIT RATINGS

Morgan Stanley & Co. International PLC

A+	Aa3	AA-
S&P	MOODY'S	FITCH

COMPANY FINANCIALS

15.1%	US$1.58tn
CET1 RATIO	TOTAL ASSETS

Financials per Morgan Stanley 1Q26 results (31 March 2026). Figures subject to change.