



This is an autocallable product issued by Morgan Stanley, with specified returns conditional upon the performance of a basket of equity indices (the Underlyings).

The maximum product term is 6 years, with multiple opportunities to mature early (autocall) throughout.

Capital is at risk if any of the Underlyings are below the Protection Barrier at the Final Valuation Date or if the product issuer defaults.

Strike Date:	25 November 2022
Issue Date:	9 December 2022
Final Valuation Date:	27 November 2028
Maturity Date:	11 December 2028

PRODUCT FEATURES

Issuer:	Morgan Stanley B.V.	Underlyings:	FTSE 100 Index Nikkei 225 Index EURO STOXX 50 Index
Guarantor:	Morgan Stanley (A1 / A / A-)		
Product Type:	Autocallable Note		
Product Return:	Conditional Semi-Annual Coupon (with Memory)	Capital Risk:	Capital is not protected

CCY	ISIN	Investment Return	Maximum Term	Autocall Observations	Autocall Barrier*	Protection Barrier*
USD	XS2533950528	13.1% p.a.	6 Years	Semi-Annual from end of Y1	100%	65%
GBP	XS2533950791	12.2% p.a.				

*Expressed as a percentage of the closing level of each underlying on strike date.

INVESTMENT DESCRIPTION

On the Strike Date

- The closing level of each Underlying is recorded. These are the strike levels for the product.

On each Autocall Observation date from year 1

- If all the Underlyings are at or above the Autocall Barrier, the product will mature early and return 100% of invested capital plus an investment return of 6.55% USD or 6.1% GBP for each 6 month period that has elapsed since the Strike Date.

On the Final Observation date (assuming no early maturity)

- If all the Underlyings are at or above the Autocall Barrier, the product will return 100% of invested capital plus an investment return of 78.6% USD or 73.2% GBP.
- If all the Underlyings are at or above the Protection Barrier, 100% of invested capital is returned.
- If any of the Underlyings are below the Protection Barrier, invested capital will be reduced in line with the performance of the worst performing Underlying i.e. if the worst performing Underlying has fallen to 45% of its strike level, 45% of invested capital will be returned.

ADVANTAGES

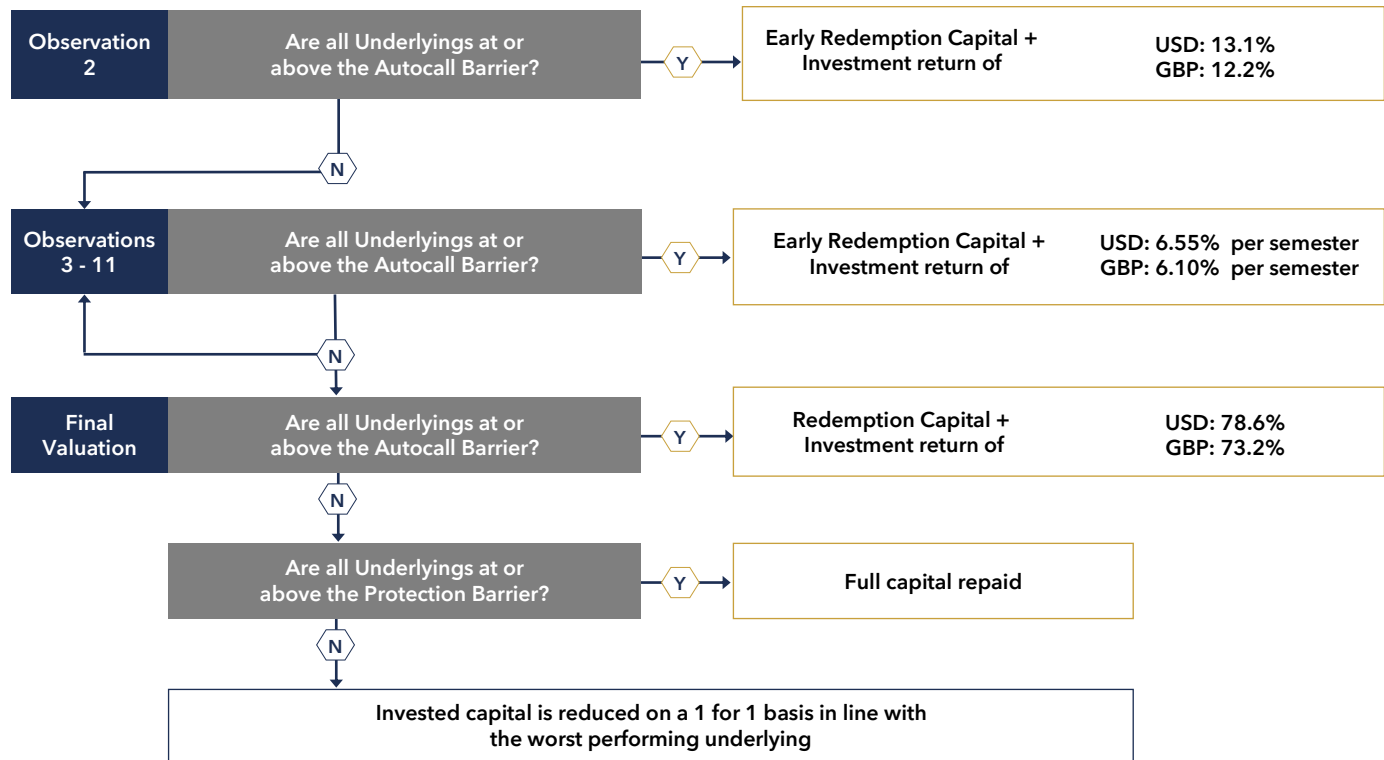
- Potential for attractive growth** in flat or rising market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any semi-annual Autocall Observation date from end of year 1.
- Capital protection at maturity** if the Underlyings close at or above the Protection Barrier and there is no default by the Issuer.
- Coupon Memory feature** that allows previously missed coupons to be recaptured.

RISKS

- Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- Risk of partial or total loss of capital:** If any of the Underlyings close below the Protection Barrier at maturity, capital repayment will be decreased by the performance of the worst Underlying. In this case the return could be lower than a direct investment in the Underlyings.
- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of note early may result in a capital loss:** If the notes are sold or redeemed prior to maturity, the price will depend on numerous factors, including the level of volatility of the underlying indices, the remaining time to maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.



PAYOFF DIAGRAM



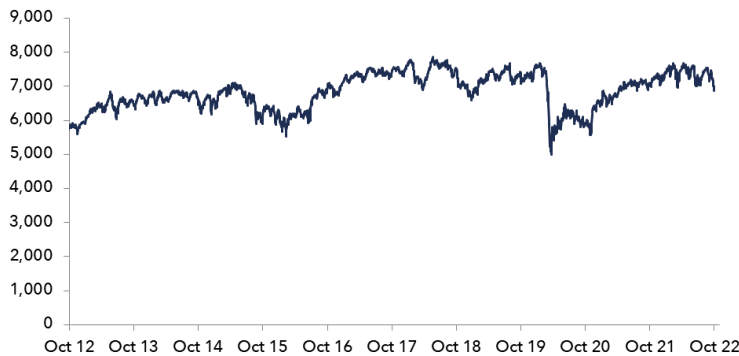
OBSERVATION DATES

	Observation Date	Payment Date	Autocall Barrier
Observation 1	-	-	-
Observation 2	27 November 2023	11 December 2023	100%
Observation 3	28 May 2024	11 June 2024	100%
Observation 4	25 November 2024	USD: 10 December 2024 GBP: 9 December 2024	100%
Observation 5	27 May 2025	10 June 2025	100%
Observation 6	25 November 2025	USD: 10 December 2025 GBP: 9 December 2025	100%
Observation 7	26 May 2026	9 June 2026	100%
Observation 8	25 November 2026	USD: 10 December 2026 GBP: 9 December 2026	100%
Observation 9	25 May 2027	9 June 2027	100%
Observation 10	25 November 2027	9 December 2027	100%
Observation 11	25 May 2028	9 June 2028	100%
Final Valuation Date	27 November 2028	11 December 2028	100% (65% Protection Barrier)

*Some dates may vary slightly depending on bank holidays or days that Underlyings do not trade.

THE UNDERLYINGS

FTSE 100 INDEX PERFORMANCE (UKX)



THE INDEX AT A GLANCE

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

Nikkei 225 INDEX PERFORMANCE (NKY)



THE INDEX AT A GLANCE

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

EURO STOXX 50 INDEX PERFORMANCE (SX5E)



THE INDEX AT A GLANCE

The EUROSTOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

Source: Bloomberg, as of 14/10/2022. Past performance is not an indication of future performance.



ABOUT CAUSEWAY SECURITIES

Causeway Securities is an independent cross asset brokerage authorised in the UK by the FCA. We offer a personalised and independent service to source and manage bespoke structured investment solutions, exclusively designed to meet our investors' varying risk and return profiles.

We have relationships with many major global banks and cover a comprehensive range of asset classes to best service our clients across Europe, the Middle East, Asia and Africa. Our clients include discretionary fund managers, financial advisers, family offices, and private banks, amongst others.

With over 60 years combined industry experience across investment structuring and distribution, we have pride in our transparency, efficiency and best of breed investment solutions.

Causeway Securities Limited is authorised and regulated in the UK by the Financial Conduct Authority (FRN 749440) and is registered as a private limited company in England and Wales (Registered No. 10102661).

ABOUT MORGAN STANLEY

Morgan Stanley is a global financial services firm that, through its subsidiaries and affiliates, advises, and originates, trades, manages and distributes capital for, governments, institutions and individuals. More information on Morgan Stanley can be found on their website www.morganstanley.com. Morgan Stanley acts as guarantor of the securities issued by Morgan Stanley B.V, which means that Morgan Stanley will make the payments under the securities if Morgan Stanley B.V. is unable to fulfil its payment obligations.

CREDIT RATING

	Moody's	Fitch	S&P
Morgan Stanley	A1	A	A-

IMPORTANT INFORMATION

This Factsheet is issued by Causeway Securities Limited, registered in England and Wales, Registered Office: 12th Floor Broadgate Tower, 20 Primrose Street, London, England (EC2M 2QS). Registration Number: 10102661, authorised and regulated by the Financial Conduct Authority (FCA), Financial Services Register Number 749440.

This Factsheet has been approved by Causeway Securities Limited as a financial promotion pursuant to s. 21 of the Financial Services and Markets Act 2000. The information within this Factsheet is not advice nor should it be considered so as Causeway Securities does not provide advice as to whether this investment is suitable. The terms of the Note described in this document may be amended. The final terms of any transaction involving the securities described in this document will be contained in the Offering Documents. Neither Causeway Securities Limited nor the Issuer of the securities described in this document is under any obligation to enter into any transaction in relation to the securities described in this document. This document describes the terms on which Causeway Securities Limited expects an issue of securities to be made. However, no assurance or representation is given that such issuance will in fact go ahead and the issuer of the securities described in this document is not obliged to issue such securities. By being in receipt of this Factsheet you acknowledge, represent and agree that you will not distribute, forward, copy, reproduce or otherwise pass it on to any person who is only qualified to receive it pursuant to a public offer of the securities.

We require that you take financial advice from a financial adviser before investing in this Note. This product has daily liquidity and 100% allocation rate. Information on past performance is no guide to or guarantee of future performance. The value of an investment can fall as well as rise and is not guaranteed. You should conduct such independent investigation and analysis of the tax treatment of an investment as you feel appropriate, to evaluate the merits and risks of an investment in the Note. Any information on taxation contained in the Factsheet is based on our understanding of rates of tax, current legislation, regulations and practice, which are likely to change in the future and which may be backdated.

All information, including prices, analytical data and opinions contained within this Factsheet are believed to be correct, accurate and derived from reliable sources as at the date of the Factsheet.

Any financial adviser shall fully disclose and agree with its clients the existence, nature and amount of all the fees it receives in respect of sales of the Note. They must also confirm any such fee complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulation or any duty to act in the best interest of any person to whom the financial adviser owes any such duty.

This document is only intended for and may only be distributed to persons resident in jurisdictions where its distribution or possession would not be contrary to local laws or regulations. This document has not been registered in any jurisdiction. Further information about the distribution of information and documents relating to the securities described in this document is contained in the Offering Documents.

All rights reserved. No part of this publication may be reproduced, copied or distributed other than by a financial adviser or professional intermediary in the course of their business.

The securities described in this document have not been registered under the Securities Act. The securities described in this document may not be offered, sold, transferred or delivered directly or indirectly in the United States to or for the account or benefit of any U.S. Person (as defined in Regulation S under the Securities Act).

For more info:  dealing@causeway-securities.com

 +44 28 9592 6119

 www.causeway-securities.com