

MiFID2 - Product Governance

Target Market Disclosure

Last update: 30 September 2020

Background

Morgan Stanley has implemented a proportionate framework for compliance with the product governance requirements set out by Directive 2014/65/EU (Markets in financial instruments), together with the MiFID2 Delegated Directive dated 7 April 2016 and respective implementing measures (“**MIFID2**”). In so doing, Morgan Stanley has taken into account in particular the sophistication of Morgan Stanley’s clients in relation to the complexity of the products it manufactures or distributes.

Morgan Stanley may act as manufacturer (or a co-manufacturer), distributor or intermediate distributor for different products and in each case will identify a target market in accordance with the obligations applicable to our role in the specific transaction. Morgan Stanley operates in both the primary and secondary markets and the nature of role and obligations will differ depending on the operation of those markets and our relationship with you. **Where Morgan Stanley acts as a distributor on an execution only basis we will not provide any investment advice nor conduct an appropriateness assessment for clients categorised as Eligible Counterparties or Professional Clients.**

Accordingly, this document discloses the target market for certain products Morgan Stanley manufactures and/or distributes under execution-only services. Such disclosure represents Morgan Stanley’s reasonable view of the target market for the products listed below and is made to enable investors, clients and counterparties who act as distributors to assess for themselves whether a product matches their or their end client’s objectives, needs and characteristics. **The disclosure has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell the products listed below.**

Morgan Stanley only recognises its direct clients as clients for purposes of MIFID2 Product Governance requirements. Unless we specify or agree otherwise our products and services are not typically intended for a retail target market. In addition, unless otherwise agreed with the client, Morgan Stanley does not consider its clients to act as distributors for Morgan Stanley. If any client or counterparty is acting as a distributor where it has not been agreed with Morgan Stanley (i.e. is not the final investor in the chain and is instead offering, recommending or selling the product to another investor), then such entity is responsible for defining its own target market for the instrument given its more detailed knowledge of the onward end client base.

Should an investor have any questions or concerns about which category below a particular product falls into or whether a product matches the investor’s own objectives, needs and characteristics, it should contact a Morgan Stanley Sales representative.

This disclosure is made for use by any investor who is purchasing a product sold or offered by one of the following entities:

- Morgan Stanley & Co. International plc,
- Morgan Stanley Europe SE,
- Morgan Stanley France SA,
- Morgan Stanley Bank International Limited (“MSBIL”), and its European branches,
- Morgan Stanley Bank AG (“MSBAG”),
- Morgan Stanley SGR S.p.A. (“MSSGR”) and
- Morgan Stanley S.V., S.A.U (“MSSV”)

Product List and Target Market Disclosure

This document does not purport to cover all products manufactured or distributed by Morgan Stanley, and some products may have trade-by-trade disclosures which will prevail over the general disclosures herein to the extent of any inconsistency. Should an investor have any question about the target market for a product not listed herein, they should contact a Morgan Stanley Sales representative.

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1.1 Institutional Equity Division: Cash

1. Products		<ul style="list-style-type: none"> • Ordinary Listed Shares • ADRs/GDRs • Exchange Traded Funds • Participation Notes (P-Notes) 	<ul style="list-style-type: none"> • Cash products traded via an MS Algos
2. Target Market Definition	2.1 Type of Clients	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients • Retail Clients 	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients
	2.2 Distribution strategy	<ul style="list-style-type: none"> • Execution only 	<ul style="list-style-type: none"> • Execution only
	2.3 Knowledge and Experience	<ul style="list-style-type: none"> • Low 	<ul style="list-style-type: none"> • Medium
	2.4 Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> • The investor can tolerate losses up to or exceeding the investment or initial amount 	<ul style="list-style-type: none"> • The investor can tolerate losses up to or exceeding the investment or initial amount
	2.5 Risk tolerance and compatibility of the risk/reward profile of the product with the target market	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> • High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount 	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> • High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount
	2.6 Clients' objectives and needs	<ul style="list-style-type: none"> • Investment Tenor: Short, Medium and Long • Investment Objective: Appreciation and Future Income Stream • Liquidity: Require the possibility to exit the investment early • Activity Type: Hedging, Speculation and Investment and Portfolio diversification 	<ul style="list-style-type: none"> • Investment Tenor: Short, Medium and Long • Investment Objective: Appreciation and Future Income Stream • Liquidity: Require the possibility to exit the investment early • Activity Type: Hedging, Speculation and Investment and Portfolio diversification
3 Negative Target Market	None	<ul style="list-style-type: none"> • Retail 	

1.2 Institutional Equity Division: Listed Derivatives

1. Products		<ul style="list-style-type: none"> Listed Commodity Futures Listed Equity Futures 	<ul style="list-style-type: none"> Listed Equity Options Listed Commodity Options Listed Futures on Volatility Listed Options on Volatility 	•
2. Target Market Definition	2.1 Type of Clients	<ul style="list-style-type: none"> Eligible Counterparties Professional Clients Retail Clients 	<ul style="list-style-type: none"> Eligible Counterparties Professional Clients Retail Clients 	•
	2.2 Distribution strategy	<ul style="list-style-type: none"> Execution only 	<ul style="list-style-type: none"> Execution only 	•
	2.3 Knowledge and Experience	<ul style="list-style-type: none"> Low 	<ul style="list-style-type: none"> Medium 	
	2.4 Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> The investor can tolerate losses up to or exceeding the investment or initial amount 	<ul style="list-style-type: none"> The investor can tolerate losses up to or exceeding the investment or initial amount 	•
	2.5 Risk tolerance and compatibility of the risk/reward profile of the product with the target market	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount 	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount 	•
	2.6 Clients' objectives and needs	<ul style="list-style-type: none"> Investment Tenor: Short and Medium Return Profile: Hedging, Speculation, Portfolio diversification Liquidity: Require the possibility to exit the investment early 	<ul style="list-style-type: none"> Investment Tenor: Short and Medium Return Profile: Hedging, Speculation, Portfolio diversification Liquidity: Require the possibility to exit the investment early 	•
3. Negative Target Market		None		

1.3 Institutional Equity Division: OTC Derivatives

1. Products		<ul style="list-style-type: none"> • Vanilla Options including Listed lookalikes • Variance Swaps • Volatility Swaps • OTC Flow Exotics (incl. correlation products, knock-in variance swaps, etc.) • ASCOTs 	<ul style="list-style-type: none"> • Algorithmic Indices • LDSP • Bespoke Exotics • Hybrid Exotics
2. Target Market Definition	2.1 Type of Clients	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients 	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients
	2.2 Distribution strategy	<ul style="list-style-type: none"> • Execution only 	<ul style="list-style-type: none"> • Execution only
	2.3 Knowledge and Experience	<ul style="list-style-type: none"> • Medium 	<ul style="list-style-type: none"> • High
	2.4 Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> • The investor can tolerate losses exceeding the investment or initial amount 	<ul style="list-style-type: none"> • The investor can tolerate losses exceeding the investment or initial amount
	2.5 Risk tolerance and compatibility of the risk/reward profile of the product with the target market	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> • High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount 	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> • High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount
	2.6 Clients' objectives and needs	<ul style="list-style-type: none"> • Investment Tenor: these Products are hedging Products and should be held for as long as it's necessary to maintain the hedge • Return Profile: Hedging, Speculation, Portfolio diversification • Liquidity: limited possibility to exit the investment early 	<ul style="list-style-type: none"> • Investment Tenor: these Products are hedging Products and should be held for as long as it's necessary to maintain the hedge • Return Profile: Hedging • Liquidity: limited possibility to exit the investment early
3. Negative Target Market		<ul style="list-style-type: none"> • Retail 	

1.4 Institutional Equity Division: Equity-Linked Bonds

1. Products		<ul style="list-style-type: none"> • Convertible Bonds • Callable/Putable Convertible Bonds • Mandatory Exchangeable Bonds
2. Target Market Definition	2.1 Type of Clients	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients
	2.2 Distribution strategy	<ul style="list-style-type: none"> • Execution only
	2.3 Knowledge and Experience	<ul style="list-style-type: none"> • Medium
	2.4 Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> • The investor can tolerate losses up to the investment or initial amount
	2.5 Risk tolerance and compatibility of the risk/reward profile of the product with the target market	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> • Medium Risk Investment: investor is willing to accept the risk of losses of the entire investment or initial amount
	2.6 Clients' objectives and needs	<ul style="list-style-type: none"> • Investment Tenor: medium/long • Return Profile: Hedging, Speculation, Portfolio diversification • Liquidity: Require the possibility to exit the investment early
3. Negative Target Market		<ul style="list-style-type: none"> • Retail

1.5 Institutional Equity Division (Delta-One Swap Products): Cash

1. Products		Delta-one Certificates
2. Target Market Definition	2.1 Type of Clients	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients
	2.2 Distribution strategy	<ul style="list-style-type: none"> • Execution only
	2.3 Knowledge and Experience	<ul style="list-style-type: none"> • Medium
	2.4 Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> • Investors with no tolerance for loss in their investment or initial amount
	2.5 Risk tolerance and compatibility of the risk/reward profile of the product with the target market	<p>The investor risk profile is compatible with :</p> <ul style="list-style-type: none"> • Low Risk Investment: Investor is not willing to accept any loss of the investment or initial amount
	2.6 Clients' objectives and needs	<ul style="list-style-type: none"> • Investment Tenor: Medium • Investment Objective: Speculation, hedging, exposure • Liquidity: require the possibility to exit the investment early
3 Negative Target Market		<ul style="list-style-type: none"> • Retail

1.6 Institutional Equity Division (Delta-One Swap Products): Listed Derivatives

1. Products		<ul style="list-style-type: none"> Listed Equity Futures 	<ul style="list-style-type: none"> Listed Equity Options Listed Dividend Futures
2. Target Market Definition	2.1 Type of Clients	<ul style="list-style-type: none"> Eligible Counterparties Professional Clients Retail Clients 	<ul style="list-style-type: none"> Eligible Counterparties Professional Clients Retail Clients
	2.2 Distribution strategy	<ul style="list-style-type: none"> Execution only 	<ul style="list-style-type: none"> Execution only
	2.3 Knowledge and Experience	<ul style="list-style-type: none"> Low 	<ul style="list-style-type: none"> Medium
	2.4 Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> The investor can tolerate losses up to or exceeding the investment or initial amount 	<ul style="list-style-type: none"> The investor can tolerate losses up to or exceeding the investment or initial amount
	2.5 Risk tolerance and compatibility of the risk/reward profile of the product with the target market	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount 	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount
	2.6 Clients' objectives and needs	<ul style="list-style-type: none"> Investment Tenor: Short and Medium Return Profile: Hedging, Speculation, Portfolio diversification Liquidity: Require the possibility to exit the investment early 	<ul style="list-style-type: none"> Investment Tenor: Short and Medium Return Profile: Hedging, Speculation, Portfolio diversification Liquidity: Require the possibility to exit the investment early
3 Negative Target Market		<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None

1.7 Institutional Equity Division (Delta-One Swap Products): OTC Derivatives

2. Products		<ul style="list-style-type: none"> Equity Swaps (single stock, index, basket or equity future) Synthetic Forwards 	<ul style="list-style-type: none"> Synthetic Exchange Traded Funds Dividend Swaps Swaps on Dividend Futures
3. Target Market Definition	3.1 Type of Clients	<ul style="list-style-type: none"> Eligible Counterparties Professional Clients 	<ul style="list-style-type: none"> Eligible Counterparties Professional Clients
	3.2 Distribution strategy	<ul style="list-style-type: none"> Execution only 	<ul style="list-style-type: none"> Execution only
	3.3 Knowledge and Experience	<ul style="list-style-type: none"> Low 	<ul style="list-style-type: none"> Medium
	3.4 Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> The investor can tolerate losses exceeding the investment or initial amount 	<ul style="list-style-type: none"> The investor can tolerate losses exceeding the investment or initial amount
	3.5 Risk tolerance and compatibility of the risk/reward profile of the product with the target market	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount 	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount
	3.6 Clients' objectives and needs	<ul style="list-style-type: none"> Investment Tenor: these Products are hedging Products and should be held for as long as it's necessary to maintain the hedge Return Profile: Hedging, Speculation, Portfolio diversification Liquidity: limited possibility to exit the investment early 	<ul style="list-style-type: none"> Investment Tenor: these Products are hedging Products and should be held for as long as it's necessary to maintain the hedge Return Profile: Hedging Liquidity: limited possibility to exit the investment early
4. Negative Target Market		<ul style="list-style-type: none"> Retail 	

2.1 Fixed Income Division: Cash (distribution only)

1. Products		<p>Low complexity <i>May be characterized by factors including but not limited to: issued by Investment Grade Issuers (i.e. between AAA to BBB- or Baa3), high levels of liquidity, and/or readily observable pricing.</i></p> <ul style="list-style-type: none"> • Corporate Bonds • Sovereign Bonds • Private Equity • Public Equity • Agency Bonds • Supranational Bonds • Notes • Warrants • Certificates 	<p>Medium complexity <i>May be characterized by factors including but not limited to: issued by High-Yield Issuers (i.e. below BBB- or Baa3) medium levels of illiquidity, and/or pricing not widely available.</i></p> <ul style="list-style-type: none"> • Corporate Bonds • Sovereign Bonds • Private Equity • Public Equity • Emerging Market Government Bonds • Emerging Market Corporate Bonds • Agency Bonds • Supranational Bonds • Asset Backed Securities • Mortgage Backed Securities • Collateralized Loan Obligation incl. CDOs • Notes • Warrants • Certificates 	<p>High complexity <i>May be characterized by factors including but not limited to: relatively complex structures (e.g. AT1 Contingent Convertible Bonds), a very limited number of dealers in the market, high levels of illiquidity and/or relative difficulty in accurately valuing the price</i></p> <ul style="list-style-type: none"> • Corporate Bonds • Sovereign Bonds • Private Equity • Public Equity • Emerging Market Government Bonds • Emerging Market Corporate Bonds • Agency Bonds • Supranational Bonds • Asset Backed Securities • Mortgage Backed Securities • Collateralized Loan Obligation incl. CDOs • Notes • Warrants • Certificates
		2. Target Market Definition		
2.1	Type of Clients	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients 	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients 	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients
2.2	Distribution strategy	<ul style="list-style-type: none"> • Execution only 	<ul style="list-style-type: none"> • Execution only 	<ul style="list-style-type: none"> • Execution only
2.3	Knowledge and Experience	<ul style="list-style-type: none"> • Low 	<ul style="list-style-type: none"> • Medium 	<ul style="list-style-type: none"> • High
2.4	Financial situation, with a focus on the ability to bear losses	The investor can tolerate losses up to or exceeding the investment or initial amount	The investor can tolerate losses up to or exceeding the investment or initial amount	The investor can tolerate losses up to or exceeding the investment or initial amount
2.5	Risk tolerance and compatibility of the risk/reward profile of the product with the target market	The investor risk profile is compatible with: <ul style="list-style-type: none"> • High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount 	The investor risk profile is compatible with: <ul style="list-style-type: none"> • High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount 	The investor risk profile is compatible with: <ul style="list-style-type: none"> • High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount
2.6	Clients' objectives and needs	<ul style="list-style-type: none"> • Investment Tenor: Short, Medium and Long • Return Profile: Hedging, Speculation, Portfolio diversification • Liquidity: Require the possibility to exit the investment early 	<ul style="list-style-type: none"> • Investment Tenor: Short, Medium and Long • Return Profile: Hedging, Speculation, Portfolio diversification • Liquidity: Require the possibility to exit the investment early 	<ul style="list-style-type: none"> • Investment Tenor: Short, Medium and Long • Return Profile: Hedging, Speculation, Portfolio diversification • Liquidity: Require the possibility to exit the investment early
3. Negative Target Market		Retail		

2.2 Fixed Income Division: Listed Derivatives

1. Products		<p>Low complexity <i>May be characterized by factors such as a future or option where the underlier is a cash instrument (e.g. Government bond futures)</i></p> <ul style="list-style-type: none"> Commodities Options Commodities Futures FX Options FX Futures Rates Futures Rates Options 	<p>Medium complexity <i>May be characterized by factors such as future or option where the underlier is a derivative (e.g. Swap Futures)</i></p> <ul style="list-style-type: none"> Commodities Options Commodities Futures FX Options FX Futures Rates Futures Rates Options
2. Target Market Definition	2.1 Type of Clients	<ul style="list-style-type: none"> Eligible Counterparties Professional Clients 	<ul style="list-style-type: none"> Eligible Counterparties Professional Clients
	2.2 Distribution strategy	<ul style="list-style-type: none"> Execution only 	<ul style="list-style-type: none"> Execution only
	2.3 Knowledge and Experience	<ul style="list-style-type: none"> Low 	<ul style="list-style-type: none"> Medium
	2.4 Financial situation, with a focus on the ability to bear losses	The investor can tolerate losses up to or exceeding the investment or initial amount	The investor can tolerate losses up to or exceeding the investment or initial amount
	2.5 Risk tolerance and compatibility of the risk/reward profile of the product with the target market	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount 	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount
	2.6 Clients' objectives and needs	<ul style="list-style-type: none"> Investment Tenor: Short and Medium Return Profile: Hedging, Speculation, Portfolio diversification Liquidity: Require the possibility to exit the investment early 	<ul style="list-style-type: none"> Investment Tenor: Short and Medium Return Profile: Hedging, Speculation, Portfolio diversification Liquidity: Require the possibility to exit the investment early
3. Negative Target Market		Retail	

2.3 Fixed Income Division and Fixed Income Capital Markets: OTC Derivatives

1. Products		Low to Medium complexity <ul style="list-style-type: none"> • Vanilla Options • Vanilla Swaps • Credit Indices and Single Name CDS • Forwards • Non-Deliverable Forwards (NDFs) • Precious Metal Forwards • Cross Currency Swaps • Inflation Swaps 	High complexity <ul style="list-style-type: none"> • Deal Contingent Derivatives • Exotic Swaps • Exotic Options • Inflation Options • Emerging Market Index CDS • Interest Rate Swaptions • Hybrid Derivatives
		2. Target Market Definition	
2.	2.1 Type of Clients	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients 	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients
	2.2 Distribution strategy	<ul style="list-style-type: none"> • Execution only 	<ul style="list-style-type: none"> • Execution only
	2.3 Knowledge and Experience	<ul style="list-style-type: none"> • Medium 	<ul style="list-style-type: none"> • High
	2.4 Financial situation, with a focus on the ability to bear losses	The investor can tolerate losses exceeding the investment or initial amount	The investor can tolerate losses exceeding the investment or initial amount
	2.5 Risk tolerance and compatibility of the risk/reward profile of the product with the target market	The investor risk profile is compatible with: <ul style="list-style-type: none"> • High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount 	The investor risk profile is compatible with: <ul style="list-style-type: none"> • High Risk Investment: investor is willing to accept the risk of losses exceeding the investment or initial amount
	2.6 Clients' objectives and needs	<ul style="list-style-type: none"> • Investment Tenor: Short, Medium and Long • Return Profile: Hedging, Speculation, Portfolio diversification • Liquidity: Are willing to hold the investment until its maturity or Require the possibility to exit the investment early 	<ul style="list-style-type: none"> • Investment Tenor Short, Medium and Long • Return Profile: Hedging, Speculation, Portfolio diversification • Liquidity: Are willing to hold the investment until its maturity or Require the possibility to exit the investment early
3. Negative Target Market		Retail	

3.1 Institutional Equity Division and Fixed Income Division: Structured Notes, Warrants and Certificates issued by a Morgan Stanley entity (sold to institutional investors on a 'buy to hold' basis)

1. Products		<ul style="list-style-type: none"> • Structured Notes, Warrants and Certificates
2. Target Market Definition	2.1 Type of Clients	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients
	2.2 Distribution strategy	<ul style="list-style-type: none"> • Execution only
	2.3 Knowledge and Experience	<ul style="list-style-type: none"> • High (except for Exchange Traded Warrants and Certificates (ETPs), where "Knowledge and Experience: Medium")
	2.4 Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> • The investor can tolerate losses up to the investment or initial amount
	2.5 Risk tolerance and compatibility of the risk/reward profile of the product with the target market	<p>The investor risk profile is compatible with:</p> <ul style="list-style-type: none"> • Medium Risk Investment: investor is willing to accept the risk of losses of the entire investment or initial amount
	2.6 Clients' objectives and needs	<ul style="list-style-type: none"> • Investment Tenor: Short, Medium and Long Term • Investment Objective: Income, Growth • Return Profile: Hedging, Speculation, Portfolio diversification • Liquidity: Requires the possibility to exit the investment early
3 Negative Target Market	<ul style="list-style-type: none"> • Retail 	

The above Target Market applies also to Credit and Equity Hybrids Notes

4.1 Bank Resource Management: Collateralized Notes issued by a Morgan Stanley entity

1. Products		<ul style="list-style-type: none"> • Collateralized Notes
2. Target Market Definition	3.1 Type of Clients	<ul style="list-style-type: none"> • Eligible Counterparties • Professional Clients
	3.2 Distribution strategy	<ul style="list-style-type: none"> • Execution only
	3.3 Knowledge and Experience	<ul style="list-style-type: none"> • Medium
	3.4 Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> • Investors with no tolerance for loss in their investment or initial amount
	3.5 Risk tolerance and compatibility of the risk/reward profile of the product with the target market	<p>The investor risk profile is compatible with :</p> <ul style="list-style-type: none"> • Low Risk Investment: Investor is not willing to accept any loss of the investment or initial amount
	3.6 Clients' objectives and needs	<ul style="list-style-type: none"> • Investment Tenor: Medium • Investment Objective: Future Income Stream • Liquidity: Are willing to hold the investment until its maturity • Activity Type: Financing activity
4 Negative Target Market	<ul style="list-style-type: none"> • Retail 	