

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	BEAR OMX X1 AVA 1
Product identifier	ISIN: GB00BW6N7B64
PRIIP manufacturer	Morgan Stanley & Co. International plc (https://etp.morganstanley.com/se)
Telephone number	+44-20-7677-6140
Competent authority of the PRIIP manufacturer	Morgan Stanley & Co. International plc is not established in the European Union (EU) or supervised by an EU competent authority. It is authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority.
Date and time of production	11 July 2025 9:21 Stockholm local time

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type	English law governed equity-linked certificates / Return depends on the performance of the underlying / No capital protection against market risk
Term	The product does not have a fixed term, subject to exercise by the investor or termination by the issuer.
Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.)	<p>The product is designed to provide a leveraged return in the form of a cash payment on the settlement date that will depend on the performance of the underlying. The product has no fixed term. The product may be terminated as described below. If, during the time you hold the product, the underlying has risen, the product will return less than your initial investment or even zero.</p> <p>Leverage: The product offers leveraged exposure to the performance of the underlying. This means that the payment you receive following exercise by you or termination by the manufacturer increases on a magnified basis as the performance of the underlying decreases, but you also bear a greater loss if the underlying performs positively.</p> <p>Target leverage factor: At the end of each trading day, the leverage of the product will be reset by adjusting the current financing level and the ratio such that, by the open of trading on the following day, it equals the target leverage factor. Such adjustments may also occur intraday if the level of the underlying is at any point at or above the reset barrier level (a reset event). Following a reset event and if certain conditions are met as set out in the product terms, the product may be terminated by the manufacturer. You will receive the minimum payment amount of SEK 0.00, which means you will effectively lose your initial investment. If the level of the underlying is subject to fluctuations over longer periods of time, this may have an adverse effect on the value of the product due to these ongoing adjustments, even if the value of the underlying has not changed significantly in absolute terms over a longer period of time. For the above reasons, such products are not suitable for longer term investment.</p> <p>Exercise by you or termination by the manufacturer: You may exercise the product on certain dates and subject to the notice periods set out in the product terms (see "7. Other Relevant Information" below for more information on where you can obtain the product terms). The manufacturer may also terminate the product on certain dates and subject to the notice periods set out in the product terms. The exercise or termination, as the case may be, will be effective after the period of time indicated in the product terms.</p> <p>You will in both cases on the settlement date receive a cash amount equal to (1) (A) the current financing level on the valuation date minus (B) the reference level on such date divided by (2) the ratio, subject to a minimum of SEK 0.00.</p> <p>Following the issuance of the product, the reset barrier level, the current financing level and the ratio will be adjusted for current market conditions and a fee in order to maintain the target leverage factor. In addition, upon payment of a dividend on the underlying, the current financing level will be reduced to reflect the dividend paid on the date on which the underlying starts trading "ex dividend". Updated information on the levels of such components will be available from the issuer and will be published on https://etp.morganstanley.com/se.</p> <p>Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.</p> <p>The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.</p> <p>You do not have any entitlement to a dividend from the underlying and you have no right to any further entitlement resulting from the underlying (e.g., voting rights).</p> <p>The product is available for trading on the listing venue(s) (see "5. How long should I hold it and can I take money out early?" below for more information on the listing venue(s)). Returns from an investment in the product may be achieved by means of the purchase and subsequent resale of the product.</p>

Direction	Put	Current financing level	As of 11 July 2025 06:18: 5,160.73167
Underlying	OMX S30 (Price return index) (ISIN: SE0000337842; Bloomberg: OMX Index; RIC:.OMXS30)	Reset barrier level	As of 11 July 2025 06:18: 5,057.51
Asset class	Equity	Target leverage factor	1.00
Ratio	129.99999	Reference level	The closing level of the underlying as per the reference source
Product currency	Swedish Krona (SEK)	Reference source	Nasdaq Stockholm

Underlying currency	SEK	Valuation date	In the case of an exercise by you or a termination by the manufacturer, the first trading day of the month immediately following the expiry of 35 calendar days from the exercise date or the termination notice date
Issue date	18 May 2017	Settlement date	The 10th business day following the valuation date

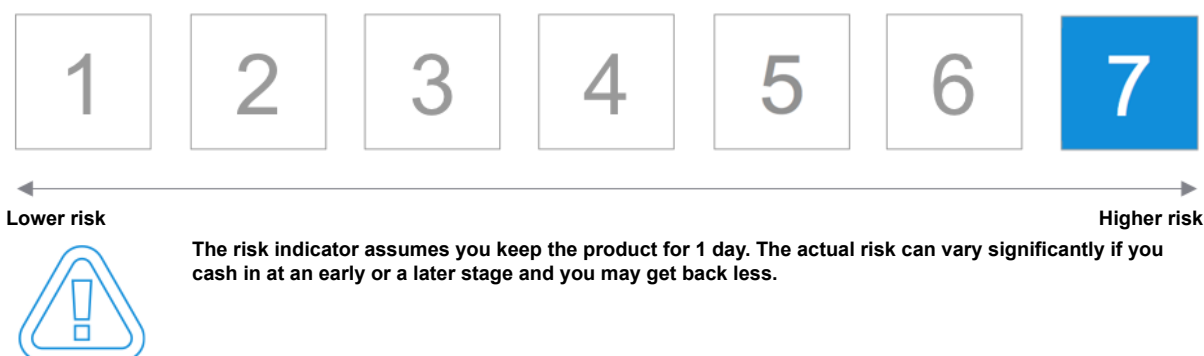
Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they are sophisticated and experienced in trading complex securities;
2. they are looking for a speculative investment opportunity that reflects an expectation that the underlying will decrease in value over time;
3. they are able to bear a total loss of the amount invested; and
4. they have a short-term investment horizon.

This view does not represent an assessment of the suitability of the product for an individual investor.

2. What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are unlikely to impact our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:	1 day	
Example investment:	SEK 100,000	
Scenarios	If you exit after 1 day (Recommended holding period)	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	SEK 93,383
	Percentage return (not annualised)	-6.62%
Unfavourable	What you might get back after costs	SEK 98,902
	Percentage return (not annualised)	-1.10%
Moderate	What you might get back after costs	SEK 100,179
	Percentage return (not annualised)	0.18%
Favourable	What you might get back after costs	SEK 101,614
	Percentage return (not annualised)	1.61%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlying** over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Morgan Stanley & Co. International plc is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0% return).
- SEK 100,000 is invested

<i>If you exit after 1 day</i>	
Total costs	SEK 118
Cost impact*	0.12%

*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 day
Entry costs	0.06% of the amount you pay when entering this investment. These costs are already included in the price you pay.	SEK 59
Exit costs	0.04% of your investment before it is paid out to you.	SEK 42
Ongoing costs		
Management fees and other administrative or operating costs	0.02% of your investment amount in respect of the recommended holding period. This is an estimate of the actual costs.	SEK 17

5. How long should I hold it and can I take money out early?

Recommended holding period: 1 day

Sudden changes in the value of the product can occur frequently, accordingly the recommended holding period is 1 day or less and the product should not be considered for longer term investment. The value of the product should be monitored constantly.

The product reacts due to its leverage to small price movements of the underlying leading to potential profits or losses within unpredictable timeframes.

The product does not contemplate the possibility to disinvest other than by selling the product through the exchange or off-exchange or by exercising the product on the specified dates by delivering an exercise notice to the manufacturer. In both cases, the price at which you sell or exercise the product will be at least the bid price quoted by the issuer. An execution fee might be also chargeable by your broker for execution on any operation. Details regarding the delivery of an exercise notice and the amount you will receive on such early exercise are described in more detail in the section "1. What is this product?" above.

In addition to selling the product through the exchange if the product is listed or off-exchange you may exercise the product on specific dates by the giving of an exercise notice to the manufacturer. If applicable, details regarding the delivery of an exercise notice and the amount you will receive on such early exercise are described in more detail under "1. What is this product?" above.

Exchange listing	Nasdaq Stockholm	Price quotation	Units
Smallest tradable unit	1 unit		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaints about the mechanics of the product and/or the conduct of the product manufacturer can be submitted in writing at the following addresses: by email to etp-kid-complaints@morganstanley.com, and/or addressed in writing to Morgan Stanley & Co. International plc, Structured Products Floor 01, 20 Bank Street, Canary Wharf, London, E14 4AD. Please see also <https://etp.morganstanley.com/se>. Any complaint regarding the person advising on, or selling, the product (such as your intermediary) can be submitted directly to that person.

Complaints should include the name of the product, ISIN and reason for the complaint.

7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation and any supplements thereto are published on the documentation section of the website <https://etp.morganstanley.com/se>. The product terms can be found on the relevant product details page of the website, all in accordance with relevant legal requirements. These documents are also available free of charge from Morgan Stanley & Co. International plc, Structured Products Floor 01, 20 Bank Street, Canary Wharf, London, E14 4AD.