

AVA EMERGING MARKETS TRACKER

Tracker Certificate linked to the MSCI Emerging Net Total Return USD Index - Issued by Alphabet Access Products Ltd.

Product Description

Ava Emerging Markets Tracker is a tracker certificate. Tracker certificates seek to replicate, on a 1:1 basis, the change in value of the underlying assets, which can be, for example, a share, a commodity or a combination of different underlying assets. The underlying asset of Ava Emerging Markets Tracker, is the MSCI Emerging Net Total Return USD Index (the "Index"). Fees, expenses and currency movements may impact the ability of the tracker certificate to replicate exactly the change in value of the underlying.

Index Description

Source: MSCI

The MSCI Em (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Performance History (%)

Source: Bloomberg/Morgan Stanley

As of 15/04/2021	1 MO	3 MO	6 MO	YTD	1 YR	3 YR	5 YR		
Tracker	-0.5%	0.0%	15.2%	7.2%	31.7%	-	-	Simulated data (underlined) prior to the live date. Past performance is not indicative of future performance. To receive further information in relation to the past performance of the tracker and/or the Index please contact Morgan Stanley or the Index provider MSCI.	
Index	0.3%	-0.7%	21.2%	4.3%	57.2%	23.8%	77.9%		
Index Live Date								29/12/2000	

Index Exposure

Source: Bloomberg

Top 10 Constituents

Name	% Weight
Taiwan Semiconductor Manufacturing Co Ltd	6.4%
Tencent Holdings Ltd	5.7%
Alibaba Group Holding Ltd	5.5%
Samsung Electronics Co Ltd	5.0%
Meituan	1.6%
Naspers Ltd	1.3%
China Construction Bank Corp	1.0%
Ping An Insurance Group Co of China Ltd	0.9%
Reliance Industries Ltd	0.9%
Vale SA	0.9%
Top 10 Total	29.3%

Top Sectors

Name	% Weight
Communications	22.5%
Financial	20.2%
Technology	18.1%
Consumer, Non-cyclical	10.2%

Top Countries

Name	% Weight
China	35.0%
Taiwan	14.0%
South Korea	13.8%
India	9.3%

Index Data

Source: Bloomberg

Currency	USD
Isin	-
No. of Constituents	1396
P/E Ratio	21.58
The weighted ratio of the index constituents stock price and earnings per share.	
Avg. Market Cap (\$M)	19074.5
Sum of the currency adjusted (USD) market cap of each index constituent divided by the number of index constituents.	
Dividend Yield	1.58%
Latest reported annual dividend per share divided with the last price of the stock, weighted according to index weight.	

If a constituent is missing a ratio above it is excluded from the calculation. The numbers above should be regarded as an estimation and not regarded as precise or definite.

Tracker Details

Source: Morgan Stanley

ISIN	JE00BJ326Q39
Currency	SEK
Issuer	Alphabet Access Products Ltd.
Product Type	Asset backed securities
Dealer	Morgan Stanley & Co. International plc (MSIP)
Legal Status	Debt Security
Programme Assets	Equity/Swaps
Swap Counterparty	MSIP
Exchange	Nasdaq Stockholm
Listing Date	20/03/2019
Certificate Fee	0.50%
Dividends	Reinvested (NTR)

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Key Risks Specific to the Certificates

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Further, the certificates are limited recourse securities which means that certificateholders may not be able to recover all amounts they are owed by the Issuer: Prior to the occurrence of an event of default all present and future claims of the certificateholders of each series will have their recourse limited to an amount equal to the net proceeds that result from the liquidation of the relevant programme asset portion (which is the market value of the outstanding certificates divided by the aggregated market value of all outstanding certificates issued under the programme (excluding custodian certificates) multiplied with the market value of the Programme Assets). After the occurrence of an event of default all present and future claims of any certificateholders will have their recourse limited to the entirety of the Programme Assets.

In particular, the certificates are subject to the following risks:

- Risk relating to the unsecured nature of the certificates: The Issuer does not grant a security interest over the Programme Assets in favour of the certificateholders. In case of the default of the Issuer, the certificateholders do not have a direct right over the Programme Assets, but rely on the Issuer and the note trustee to liquidate the Programme Assets in due course and to pay out liquidation proceeds to the certificateholders.
- Market Value: The market value of the certificates may be affected by a number of factors, including, but not limited to (i) the value and volatility of the underlying, (ii) market perception, yields and foreign exchange rates, (iii) the time remaining to the maturity date following the initial valuation date and (iv) any outstanding transaction fees. Any price at which certificates may be sold prior to the maturity date following the initial valuation date may be at a discount, which could be substantial, to the value at which the certificates were acquired on the issue date. There may not be a secondary market in the certificates.
- Risks Relating to the Cooperation Agreement: All securities issued under the programme will be terminated by the Issuer with one (1) month notice and redeemed at the early redemption amount in the event that the business partner Avanza AB submits a termination notice in relation to the cooperation agreement to the Issuer.
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