

# AVA SWE REAL ESTATE TRACKER

Tracker Certificate linked to the OMX Stockholm Real Estate PI - Issued by Alphabeta Access Products Ltd.

## Product Description

Ava Swe Real Estate 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 Swe Real Estate Tracker, is the OMX Stockholm Real Estate PI (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: NASDAQ OMX

This index is constructed based on the Industry Classification Benchmark (ICB). It is designed to track the constituents on NASDAQ OMX Stockholm in the selected industry, supersector or sector.

## 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	7.3%	8.5%	11.3%	6.9%	36.1%	-	-	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 NASDAQ OMX.
Index	6.9%	8.2%	10.8%	6.6%	35.2%	80.7%	111.4%	
<b>Index Live Date</b>							01/01/2000	

## Index Exposure

Source: Bloomberg

### Top 10 Constituents

Name	% Weight
Fastighets AB Balder	13.4%
L E Lundbergforetagen AB	11.7%
Sagax AB	11.5%
Castellum AB	9.0%
Fabege AB	7.0%
Samhallsbyggnadsbolaget i Norden AB	6.2%
Hufvudstaden AB	4.3%
Atrium Ljungberg AB	3.6%
JM AB	3.5%
Kungsleden AB	3.4%
<b>Top 10 Total</b>	<b>73.6%</b>

### Top Sectors

Name	% Weight
Financial	96.0%
Industrial	3.5%
Consumer, Non-cyclical	0.5%

### Top Countries

Name	% Weight
Sweden	99.5%
Finland	0.5%

## Index Data

Source: Bloomberg

<b>Currency</b>	SEK
<b>Isin</b>	SE0004383842
<b>No. of Constituents</b>	36
<b>P/E Ratio</b>	14.07
The weighted ratio of the index constituents stock price and earnings per share.	
<b>Avg. Market Cap (\$M)</b>	3158.3
Sum of the currency adjusted (USD) market cap of each index constituent divided by the number of index constituents.	
<b>Dividend Yield</b>	1.79%
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

<b>ISIN</b>	JE00BJ0LOY96
<b>Currency</b>	SEK
<b>Issuer</b>	Alphabeta Access Products Ltd.
<b>Product Type</b>	Asset backed securities
<b>Dealer</b>	Morgan Stanley & Co. International plc (MSIP)
<b>Legal Status</b>	Debt Security
<b>Programme Assets</b>	Equity/Swaps
<b>Swap Counterparty</b>	MSIP
<b>Exchange</b>	Nasdaq Stockholm
<b>Listing Date</b>	20/03/2019
<b>Certificate Fee</b>	0.60%
<b>Dividends</b>	Reinvested (NTR)

This document has been prepared by Morgan Stanley & Co. International plc. Before making any investment decision, investors should consult the offering documentation for the Product available on <https://etp.morganstanley.com/SE/EN/alphabeta-trackers> including the Base Prospectus and any related Supplement, the Final Terms for the offer and the Key Information Document.

## Important Information

The securities described in this marketing material are complex securities. You should not buy these securities unless you are a sophisticated investor who understands and has previous experience in investing in such products.

The securities are associated with risks. This document does not contain a full description of the risk associated with an investment in the securities. Please read the prospectus, available on <http://sp.morganstanley.com>, for more information on the risk factors relating to the issuer and the securities.

### Key Risks Specific to the Issuer

There are certain factors that may affect the Issuer's ability to fulfil its obligations in respect of the Securities. These include that the Issuer's sole business is to enter into, perform and serve as a vehicle for any transactions permitted under applicable Jersey law. The Issuer is not expected to have any assets that are available to certificateholders other than the Programme Assets (as such term is defined in the prospectus). Consequently, the Issuer will be exposed to the ability of the obligors of the Programme Assets (which includes MSIP in respect of the Swap Agreement) to perform their obligations thereunder and to their general creditworthiness. The Issuer will be the sole party liable in respect of the Certificates.

THE CERTIFICATES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE UK FINANCIAL SERVICES COMPENSATION SCHEME OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALTY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

### Key Risks Specific to the Certificates

The Certificates are complex instruments that involve substantial risks and are suitable only for sophisticated investors. Prospective investors should ensure that they understand the nature of the risks posed by an investment in the certificates, and the extent of their exposure as a result of such investment in the certificates and, before making their investment decision, should consider carefully all of the information set forth in the base prospectus, any applicable supplements and the applicable final terms. Owing to the structured nature of the certificates, their price may be more volatile than that of unstructured securities.

Certificates offered under the Base Prospectus do not provide for repayment in full of the amount paid for them, and investors could therefore lose some and up to all of their investment, depending on the performance of the underlying.

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.
- Potential investors should not rely on the ability to sell certificates at a specific time or at a specific price: Investors must determine, based on their own independent review and/or by seeking professional advice that their acquisition of the certificates is consistent with their financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for them. As part of the issuing, market-making (if any) and/or trading arrangements of the Issuer and its affiliates, the Issuer may issue more certificates than those which are to be subscribed or purchased by third party investors. Prospective investors in the certificates should therefore not regard the issue size of any series as indicative of the depth or liquidity of the market for such series. If a secondary market does not develop, it is unlikely that an investor will be able to sell his certificates. It is impossible to predict how the level of the underlying will vary over time. The historical performance value (if any) of the underlying does not indicate the future performance of the underlying.

### Important Information and Qualifications

The information provided herein was prepared by sales, trading, or other non-research personnel of one of the following: Morgan Stanley & Co. LLC, Morgan Stanley & Co. International PLC, Morgan Stanley Europe SE, Morgan Stanley MFG Securities Co., Ltd, Morgan Stanley Capital Group Inc. and/or Morgan Stanley Asia Limited (together with their affiliates, hereinafter "Morgan Stanley"), but is not a product of the Morgan Stanley Research Department. This communication is a marketing communication and is not a research report, though it may refer to a Morgan Stanley Research report or the views of a Morgan Stanley research analyst. We are not commenting on the fundamentals of any companies mentioned. Unless indicated, all views expressed herein are the views of the author and may differ from or conflict with those of the Morgan Stanley Research or others in the Firm. For additional information and important disclosures, see <http://www.morganstanley.com/disclaimers>.

The information provided herein 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 securities or instruments mentioned or to participate in any particular trading strategy. These materials have been based upon information generally available to the public from sources believed to be reliable. No representation is given with respect to their accuracy or completeness, and they may change without notice. Morgan Stanley on its own behalf and on behalf of its affiliates disclaims any and all liability relating to these materials, including, without limitation, any express or implied representations or warranties for statements or errors contained in, or omissions from, these materials. Morgan Stanley and others associated with it may make markets or specialize in, have or may in the future enter into principal positions (long or short) in and effect transactions in securities of companies or trading strategies mentioned or described herein and may also perform or seek to perform investment banking, brokerage or other services for those companies and may enter into transactions with them.

Unless stated otherwise, the material contained herein has not been based on a consideration of any individual client circumstances and as such should not be considered to be a personal recommendation. We remind investors that these investments are subject to market risk and will fluctuate in value. The investments discussed in this communication may be unsuitable for investors depending upon their specific investment objectives and financial position. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. The performance data quoted represents past performance. Past performance is not indicative of future returns. No representation or warranty is made that any returns indicated will be achieved. Certain assumptions may have been made in this analysis, which have resulted in any returns detailed herein.

Transaction costs (such as commissions) are not included in the calculation of returns.

These materials may not be distributed in any jurisdiction where it is unlawful to do so. The products described in this communication may not be marketed or sold or be available for offer or sale in a number of jurisdictions where it is unlawful to do so. The trademarks and service marks contained herein are the property of their respective owners. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING STRATEGY IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Copyright © by Morgan Stanley 2019, all rights reserved.