

## Morgan Stanley Funds (UK)

## American Resilience Equity Fund

## Investment Objective

The Fund aims to grow your investment over 5-10 years.

## Investment Approach

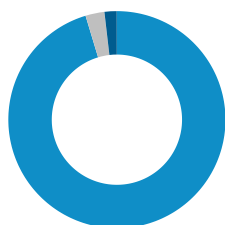
The investment team believes that high quality companies with strong market positions at reasonable valuations should lead to high returns on operating capital and resilience across market cycles. ESG analysis and active portfolio manager-led engagement are fundamental to the investment process.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	32
Bruno Paulson, Managing Director	2009	30
Nic Sochovsky, Managing Director	2015	26
Marcus Watson, Managing Director	2008	16
Alex Gabriele, Managing Director	2012	15
Richard Perrott, Executive Director	2015	18
Isabelle Mast, Executive Director	2021	19
Anton Kryachok, Executive Director	2021	14
Marte Borhaug, Head of ESG	2021	14

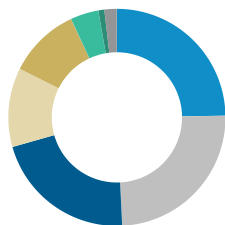
Team members may be subject to change at any time without notice. The investment team currently has 14 members; information on additional team members can be found on [www.ms.com](http://www.ms.com).

Top Countries (% of Total Net Assets)<sup>1</sup>

	FUND	INDEX
United States	95.34	100.00
Canada	2.83	--
Cash	1.83	--

Sector Allocation (% of Total Net Assets)<sup>1,2</sup>

	FUND	INDEX
Health Care	24.76	11.87
Information Technology	24.46	31.39
Financials	21.38	13.05
Industrials	11.76	8.43
Consumer Staples	10.70	5.80
Communication Services	4.19	8.85
Consumer Discretionary	0.91	10.00
Energy	--	3.69
Materials	--	2.25
Real Estate	--	2.28
Utilities	--	2.39
Cash	1.83	--

Top Holdings (% of Total Net Assets)<sup>3</sup>

	FUND	INDEX
Microsoft Corp	7.23	6.70
Visa Inc	5.51	0.90
Accenture Plc	5.26	0.45
Intercontinental Exchange Inc	4.28	0.19
Texas Instruments Inc	4.27	0.40
Alphabet Inc	4.19	4.00
Thermo Fisher Scientific Inc	3.97	0.50
UnitedHealth Group Inc	3.94	1.14
Aon plc	3.71	0.15
Automatic Data Processing Inc	3.38	0.23
<b>Total</b>	<b>45.74</b>	<b>--</b>

<sup>1</sup>May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>2</sup>For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</sup>These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

## INTERNATIONAL EQUITY TEAM

Share Class	CLASS F ACC
Currency	Sterling
ISIN	GB00BMV4NC79
Bloomberg	MORSTFA LN
Inception date	31 October 2023
Net asset value	£ 11.80

## Fund Facts

Launch date	31 October 2023
Base currency	Sterling
Index	S&P 500 Index
Total net assets	£ 5.90 million
Structure	UK OEIC

## Charges (%)

	CLASS F ACC
Max Entry Charge	0.00
Ongoing Charges	<b>0.65</b>
Management Fee	0.50

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

## Subscriptions (GBP)

	CLASS F ACC
Minimum initial investment	150,000,000
Minimum subsequent Investment	0

## Characteristics

	FUND	INDEX
Active share (%)	81.18	--
Number of holdings <sup>#</sup>	34	503
Price/free cash flow (NTM) <sup>††</sup>	25.98	24.88
Price/earnings (NTM) <sup>††</sup>	23.86	21.18
Dividend Yield (%)	1.24	1.30

<sup>††</sup>NTM = Next Twelve Months.

<sup>#</sup>The portfolio is concentrated and will typically hold between 20 and 50 companies.

## Share Class F ACC Risk and Reward Profile

Lower Risk Higher Risk

Potentially Lower Rewards

Potentially Higher Rewards

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in company shares and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Where information is sourced from ESG third party providers, there may be limitations in the accuracy, completeness and availability of this information. How ESG factors are considered may vary between different investments.
- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Please refer to the Prospectus for full risk disclosures. All data as of 31.07.2024 and subject to change daily.

## Additional F Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
F INC	GBP	31.10.2023	GBOOBMV4ND86	MRSTFIN LN

## DEFINITIONS

**Active Share** is a measure of the percentage of stock holdings in a managers portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumerical code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that are listed for each share class of the Sub-Fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values.

**Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **Price/free cash flow (NTM)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow.

## INDEX INFORMATION

The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

## IMPORTANT INFORMATION

This document contains information relating to the sub-funds of Morgan Stanley Funds (UK) (the 'Company') in accordance with the Open-Ended Investment Companies Regulations 2001 and the rules contained in the Collective Investment Schemes Sourcebook made by the Financial Conduct Authority in exercise of its powers under Section 247 of the Financial Services and Markets Act 2000. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

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