

## A Sub-Fund of Morgan Stanley Funds (UK) American Resilience Equity Fund

### Investment Objective

The Fund aims to grow your investment over 5 years or more.

### 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	34
Bruno Paulson, Managing Director	2009	32
Marcus Watson, Managing Director	2008	18
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20
Isabelle Mast, Executive Director	2021	21
Anton Kryachok, Executive Director	2021	16
Marte Borhaug, Head of ESG	2021	16

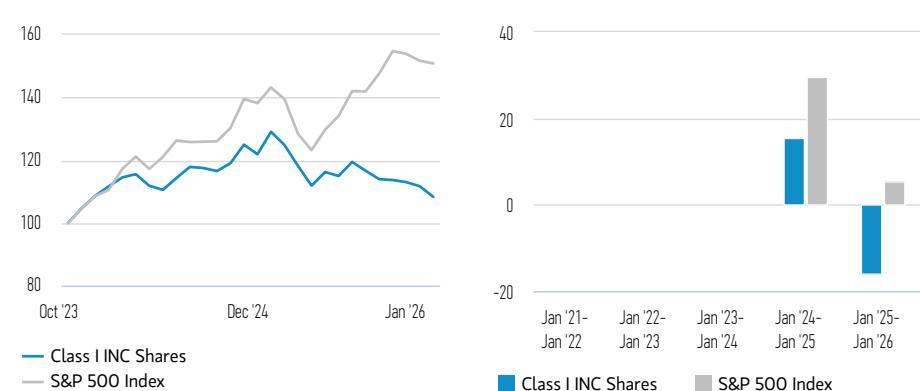
Team members may be subject to change at any time without notice.

Effective February 28, 2026, Marcus Watson will no longer serve as a portfolio manager for the Fund.

### Class I INC shares (% net of fees) vs. Index in GBP

Past performance is not a reliable indicator of future results.

Performance of 100 GBP Invested Since Inception  
(Cash Value)



### Investment Performance (% net of fees) in GBP

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I INC Shares	-3.03	-4.71	-3.03	-16.06	--	--	--	3.61
S&P 500 Index	-0.56	-2.57	-0.56	5.35	--	--	--	20.03

### Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
Class I INC Shares	-8.36	12.21	--	--	--	--	--
S&P 500 Index	9.76	27.26	--	--	--	--	--

Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of shares. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd').

### INTERNATIONAL EQUITY TEAM

Share Class	CLASS I INC
Currency	Sterling
ISIN	GBOOBMV4NG18
Bloomberg	MRSTNII LN
Inception date	31 October 2023
Net asset value	£ 10.77

### Fund Facts

Launch date	31 October 2023
Base currency	Sterling
Index	S&P 500 Index
Total net assets	£ 544 million
Structure	UK OEIC

### Charges (%)

Charges (%)	CLASS I INC
Max Entry Charge	0.00
Ongoing Charges	0.85
Management Fee	0.70

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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Funds UK (OEIC) and do not include any additional fees which may be incurred if packaged in a product.

### Subscriptions (GBP)

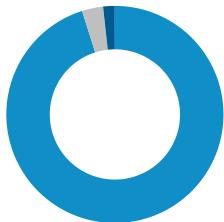
CLASS I INC
Minimum initial investment
Minimum subsequent Investment

### Characteristics

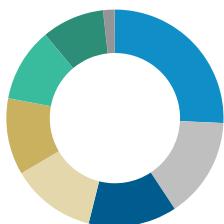
	FUND	INDEX
Active share (%)	79.80	--
Number of holdings <sup>#</sup>	29	503
Price/free cash flow (NTM) <sup>††</sup>	25.29	28.66
Price/earnings (NTM) <sup>††</sup>	23.35	22.16
Dividend Yield (%)	1.20	1.13

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

<sup>#</sup> The portfolio is concentrated and will typically hold between 25 and 50 companies.

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

	FUND	INDEX
United States	95.13	100.00
Italy	3.13	--
Cash	1.74	--

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

	FUND	INDEX
Financials	25.74	12.88
Information Technology	14.99	33.39
Industrials	13.17	8.58
Consumer Discretionary	12.62	10.44
Consumer Staples	11.41	5.00
Health Care	11.00	9.45
Communication Services	9.33	11.02
Energy	--	3.17
Materials	--	1.96
Real Estate	--	1.85
Utilities	--	2.25
Cash	1.74	--

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

	FUND	INDEX
Alphabet Inc	6.88	5.98
Microsoft Corp	5.64	54.0
Texas Instruments Inc	5.34	0.33
Coca-Cola Co.	5.31	0.49
Intercontinental Exchange Inc	5.10	0.17
AutoZone, Inc.	4.48	0.10
Visa Inc	4.44	0.92
S&P Global Inc	4.41	0.28
Procter & Gamble	4.36	0.60
Zoetis Inc	3.72	0.09
<b>Total</b>	<b>49.68</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.

**Share Class I INC Risk and Reward Profile****Lower Risk****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 Fund's 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.

**Additional I Share Classes**

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I ACC	GBP	31.10.2023	GB00BMV4NF01	MRSTAIA LN

Please refer to the **Prospectus** for full risk disclosures. All data as of 31.01.2026 and subject to change daily.

**IMPORTANT INFORMATION**

This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund. Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

Morgan Stanley Investment Management 'MSIM', the asset management division of Morgan Stanley (NYSE: MS), has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

This material may be translated into other languages. Where such a translation is made, this English version remains definitive; any discrepancies with another language, the English version prevails.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and MSIM, the Firm has not sought to independently verify information taken from public and third-party sources.

Charts and graphs provided herein are for illustrative purposes only and subject to change.

**DEFINITIONS**

**Active Share** is a measure of the percentage of stock holdings in a manager's 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.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Sub-Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

**DISTRIBUTION**

In the UK this material is issued by MSIM Ltd is authorized and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered office: 25 Cabot Square, Canary Wharf, London E14 4QA.

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions. MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are:

Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Parametric SAS and Atlanta Capital Management LLC.  
The Fund(s) mentioned herein are not authorized for distribution in the United States 'U.S.' and may not be purchased by U.S. persons and entities other than in accordance with the laws of the U.S.