

## 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

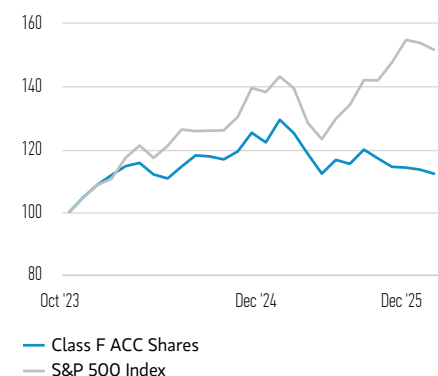
Team members may be subject to change at any time without notice.

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

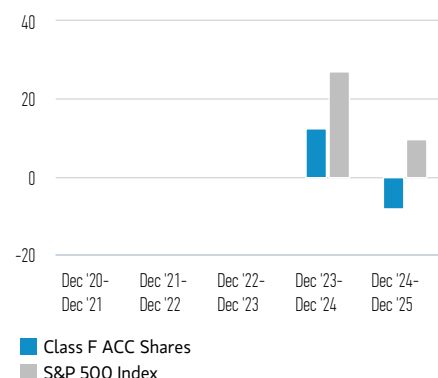
## Class F ACC shares (% net of fees) vs. Index in GBP

Past performance is not a reliable indicator of future results.

Performance of 100 GBP Invested Since Inception  
(Cash Value)



12 Month Performance Periods to Latest Month End  
(%)



## 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 F ACC Shares	-1.14	-1.92	-8.17	-8.17	--	--	--	5.45
S&P 500 Index	-1.43	2.75	9.76	9.76	--	--	--	21.20

## Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
Class F ACC Shares	-8.17	12.44	--	--	--	--	--
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 F ACC
Currency	Sterling
ISIN	GB00BMV4NC79
Bloomberg	MORSTFA LN
Inception date	31 October 2023
Net asset value	£ 11.22

## Fund Facts

Launch date	31 October 2023
Base currency	Sterling
Index	S&P 500 Index
Total net assets	£ 5.61 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), 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.

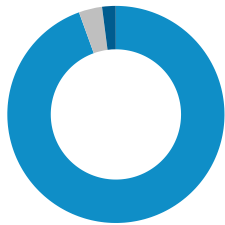
Subscriptions (GBP)	CLASS F ACC
Minimum initial investment	150,000,000
Minimum subsequent investment	0

## Characteristics

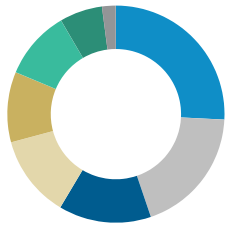
	FUND	INDEX
Active share (%)	82.45	--
Number of holdings	27	503
Price/free cash flow (NTM) <sup>††</sup>	25.33	28.29
Price/earnings (NTM) <sup>††</sup>	23.37	22.23
Dividend Yield (%)	1.24	1.13

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

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

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

	FUND	INDEX
United States	94.50	100.00
Italy	3.48	--
Cash	2.04	--

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

	FUND	INDEX
Financials	25.82	13.40
Information Technology	18.97	34.43
Industrials	13.78	8.16
Health Care	12.27	9.59
Consumer Staples	10.48	4.71
Consumer Discretionary	10.28	10.41
Communication Services	6.38	10.58
Energy	--	2.81
Materials	--	1.83
Real Estate	--	1.83
Utilities	--	2.25
Cash	2.04	--

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

	FUND	INDEX
Microsoft Corp	8.38	6.15
Alphabet Inc	6.38	5.61
Visa Inc	5.33	1.01
Coca-Cola Co.	4.81	0.46
Intercontinental Exchange Inc	4.61	0.16
Texas Instruments Inc	4.53	0.27
S&P Global Inc	4.23	0.28
AutoZone, Inc.	4.10	0.10
Procter & Gamble	4.10	0.57
Zoetis Inc	3.74	0.09
<b>Total</b>	<b>50.21</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.

**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 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 F Share Classes**

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
F INC	GBP	31.10.2023	GB00BMV4ND86	MRSTFIN LN

Please refer to the Prospectus for full risk disclosures. All data as of 31.12.2025 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.

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**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 alphanumeric 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.

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