

## Morgan Stanley Funds (UK)

## American Resilience Equity Fund

## Investment Objective

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

## Investment Approach

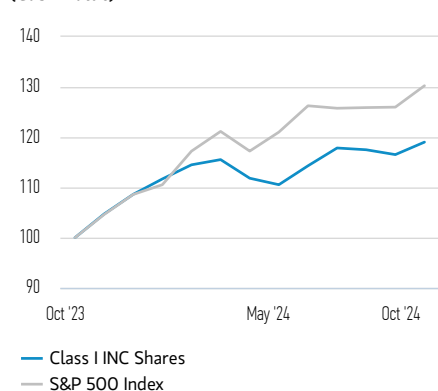
The investment team believes that high quality companies with strong market positions at reasonable valuations should lead to high returns on operating capital and resilience across market cycles. ESG analysis and active portfolio manager-led engagement are fundamental to the investment process.

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

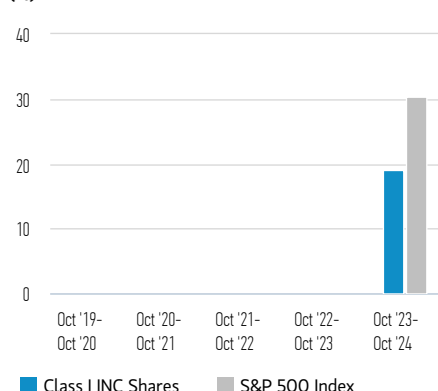
Team members may be subject to change at any time without notice. The investment team currently has 15 members; information on additional team members can be found on [www.msim.com](http://www.msim.com).

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

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 I INC Shares	2.13	0.99	9.58	19.03	--	--	--	19.03
S&P 500 Index	3.39	3.57	19.95	30.27	--	--	--	30.27

Past performance is not a reliable indicator of future results. 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 units. The sources for all performance and Index data is Morgan Stanley Investment Management.

## INTERNATIONAL EQUITY TEAM

Share Class	CLASS I INC
Currency	Sterling
ISIN	GB00BMV4NG18
Bloomberg	MRSTNII LN
Inception date	31 October 2023
Net asset value	£ 11.88

Fund Facts	
Launch date	31 October 2023
Base currency	Sterling
Index	S&P 500 Index
Total net assets	£ 5.96 million
Structure	UK OEIC

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

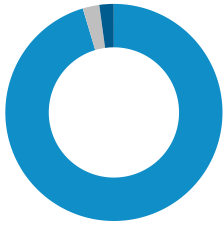
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for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

Subscriptions (GBP)	CLASS I INC
Minimum initial investment	0
Minimum subsequent Investment	0

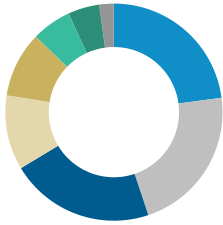
Characteristics	FUND	INDEX
Active share (%)	81.77	--
Number of holdings <sup>#</sup>	34	503
Price/free cash flow (NTM) <sup>††</sup>	23.94	25.22
Price/earnings (NTM) <sup>††</sup>	23.21	21.47
Dividend Yield (%)	1.23	1.28

<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	95.37	100.00
Canada	2.46	--
Cash	2.16	--

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

	FUND	INDEX
Information Technology	22.90	31.68
Financials	21.96	13.37
Health Care	21.50	11.16
Industrials	11.09	8.52
Consumer Staples	9.78	5.77
Consumer Discretionary	5.90	10.03
Communication Services	4.69	9.11
Energy	--	3.37
Materials	--	2.17
Real Estate	--	2.28
Utilities	--	2.53
Cash	2.16	--

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

	FUND	INDEX
Microsoft Corp	6.90	6.26
Visa Inc	5.91	1.00
Alphabet Inc	4.69	3.80
Accenture Plc	4.52	0.45
Texas Instruments Inc	4.19	0.38
Aon plc	4.07	0.17
Automatic Data Processing Inc	3.65	0.24
Intercontinental Exchange Inc	3.61	0.19
UnitedHealth Group Inc	3.47	1.08
Booking Holdings Inc	3.40	0.33
<b>Total</b>	<b>44.41</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.

Please refer to the Prospectus for full risk disclosures. All data as of 31.10.2024 and subject to change daily.

## 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 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.

## 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

## Share Class I INC 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 I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I ACC	GBP	31.10.2023	GB00BMV4NF01	MRSTAIA LN

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").

Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA. The document 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.

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