Morgan Stanley

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

US Advantage Fund (the "Fund") - I Accumulation

ISIN: GB00BZ4CG750, Base Currency: GBP

A fund of Morgan Stanley Funds (UK) (the "Company").

The Fund is managed by Morgan Stanley Investment Management (ACD) Limited (the "ACD"), part of the Morgan Stanley group.

OBJECTIVES AND INVESTMENT POLICY

Objective

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

Main Investments

- At least 80% of the Fund's investments will be in company shares.

Investment Policy

- To invest in large companies listed, based, or carrying out most of their business in the US. The portfolio may at times be concentrated, and will generally have less than 50 holdings.
- The investment team seeks to invest in companies with a sustainable competitive advantage.
- As an essential and integrated part of the investment process, the Investment Manager assesses relevant factors material to long-term sustainably high returns including Environmental, Social and Governance ("ESG") factors and seeks to engage with company.
- The Fund includes tobacco, climate- and weapons-related exclusions, the details of which may be found in the Company's prospectus on its website (www.morganstanley.com/im).

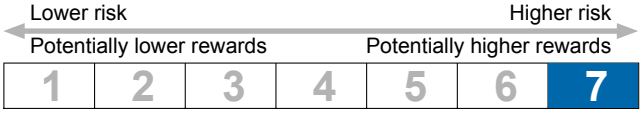
Other Information

- The Fund may also be invested in equities of companies not meeting the above requirements, securities of non-US issuers, debt securities convertible into common shares, depositary receipts, preference shares and warrants.
- The Fund may invest in derivatives, financial instruments which take their value indirectly from other assets, for investment or efficient portfolio management purposes. They rely on other companies to fulfil contractual obligations and carry more risk. Refer to the prospectus ('Financial Derivative Instruments' section) for more details.
- The Fund's performance is compared against the S&P 500 Index.
- Income will be included in the value of your shares.
- The Fund may invest up to 20% of its assets in other investments that do not meet the above criteria.

Buying and selling shares

- Investors may buy or sell shares on any London working day, or any other day if decided by the ACD.

RISK AND REWARD PROFILE



The risk and reward category shown is based on simulated historic performance 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 very 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:

- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- 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.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund under certain specific conditions	
Ongoing charges	0.85%
Charges taken from the Fund over a year	
Performance fee	Not applicable

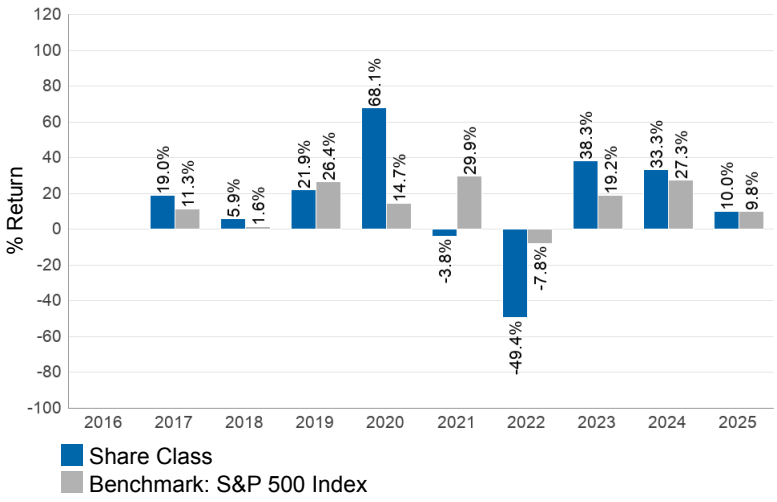
The entry and exit charges shown are maximum figures. In some cases you might pay less, you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges based on the current expense policy of the Fund. It excludes almost all costs of dealing in the Fund's underlying investments. The Company's annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year.

The Fund may charge a fee on purchases, sales or switches if it feels other shareholders will suffer as a result of the cost of the transaction. This fee will be retained by the Fund for the benefit of all shareholders.

For more information about charges, please see the Charges and Expenses section of the prospectus.

PAST PERFORMANCE



- Past performance is only a guide and does not guarantee future performance.
- Past performance has been calculated after the deduction of ongoing charges, as described above, but not the deduction of entry or exit charges.
- The Fund was launched in 2016.
- Past performance has been calculated in GBP
- The Fund's performance is compared against the S&P 500 Index. This index has been selected as a benchmark for performance because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.

PRACTICAL INFORMATION

- The depositary of the Company is State Street Trustees Limited.
- Prices of shares and other information can be obtained at www.morganstanleyfunds.co.uk.
- Further information can be obtained by contacting your financial adviser. Copies of the Company's prospectus, latest annual report and semi annual report, in English, can be obtained free of charge from the ACD, 25 Cabot Square, London, E14 4QA. This key investor information document describes the Fund. The Company's prospectus and periodic reports are prepared for the entire Company. The assets and liabilities of each fund are segregated by law so an investor has no claims over the assets of a fund in which they do not own shares.
- The tax legislation of the United Kingdom may have an impact on the personal tax position of the investor.
- The ACD may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Company's prospectus for the Fund.
- Investors may switch between the funds of the Company. Please see the Company's prospectus or contact your financial adviser for details.
- Details of the up-to-date remuneration policy including a description of how remuneration and benefits are calculated; and the identities of the persons responsible for awarding the remuneration and benefits are available on the Company's website www.morganstanleyfunds.co.uk. Paper copies of the information provided on this website are available free of charge from the ACD.

This Fund is authorised in the United Kingdom and regulated by the FCA.
Morgan Stanley Investment Management (ACD) Limited is authorised in the United Kingdom and regulated by the FCA.
This key investor information is accurate as at 19/02/2026.