

Performance Update

SciBeta HFI US Equity 6F EW (USD) UCITS ETF

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at www.fundlogic.morganstanley.com/ or free of charge from the registered office of MSIM Fund Management (Ireland) Limited (MSIM FMIL), 24-26 City Quay, Dublin 2, D02 NY19, Ireland. A summary of investor rights is available in English at the same website.

If the board of directors of the Company and/or Morgan Stanley decide to terminate the arrangement for marketing that Fund in any EEA country where it is registered for sale, they will do so in accordance with the relevant UCITS rules.

Investment in the Fund concerns the acquisition of shares in the Fund and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the Fund.

Investment Objective

The Scientific Beta HFI US Equity 6F EW (USD) UCITS ETF (the "USUF ETF") aims to deliver medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return

About the Index

The Index is designed to create exposure to a portfolio of equities and equity related securities, which are listed or traded on any stock exchange that is located in North America, through equally-weighted allocations to 6 sub-indices.

Each sub-index will reflect one of the six following investment styles:

Value (investing in equities and equity related securities with high book to market value ratio)

High Momentum (investing in equities and equity related securities that have outperformed in the past)

Low volatility (investment in equities and equity related securities with low volatility)

Size (investment in medium capitalisation equities and equity related securities)

High Profitability (investment in equities and equity related securities that have a high gross profitability ratio, defined as the ratio of the previous fiscal year's gross profit to total assets of the relevant issuer)

Low Investment (investing in equities and equity related securities whose issuer has low asset growth rate)

In order to ensure that each of the sub-indices is diversified, an equally weighted combination of four diversification based weighing schemes (Max De-concentration, Max De-correlation, Max Sharpe Ratio, Diversified Risk Weighted) is applied to the respective portfolio of equity and equity related securities selected for that sub-index.

The Index is calculated daily. Constituents and weightings are determined quarterly. These are available, as well as a detailed description of the methodology, at www.scientificbeta.com.

The USUF ETF

The USUF ETF enables an investor to gain exposure to the performance of the index in a cost effective manner.

Key Product Risks

- No capital protection: investors may lose their entire investment by investing it in the USUF ETF
- The USUF ETF is exposed to market risk and risks arising from equity factor exposure
- Whilst Scientific Beta use transparent methodologies to construct their indices, they are still subject to model risk
- The use of derivative instruments is central to the investment policy of the ETF. The ability of the ETF to meet its objective is dependent on the ability of the counterparty to meet its obligations. In the event of counterparty default, the ETF will be exposed to the economic value and market risk associated with the funding assets it holds and the ability of the ETF to deliver the return of the Index may be negatively impaired

Trading Considerations

Exchange Listing	London Stock Exchange (LSE)
Trading Currency	USD
Trading Times	08:00 - 16:30 London Time
ISIN	IE00BKKLKJ11
Bloomberg code	USUF LN Equity
Reuters code	USUF.L
WKN code	A2PYX6
Underlying Benchmark code	SBUXAMEN Index
Total Expense Ratio	30bps
iNAV	On Bloomberg, <USUF LN Equity >then<QRM>
Minimum Investment	5,000 shares
Cut-off time for NAV execution	12:00pm (T) London time
Authorised Participant	Morgan Stanley & Co. International Plc.
Settlement	DVP (Delivery vs. Payment) via CREST, Subscription: T+2; Redemption: T+3

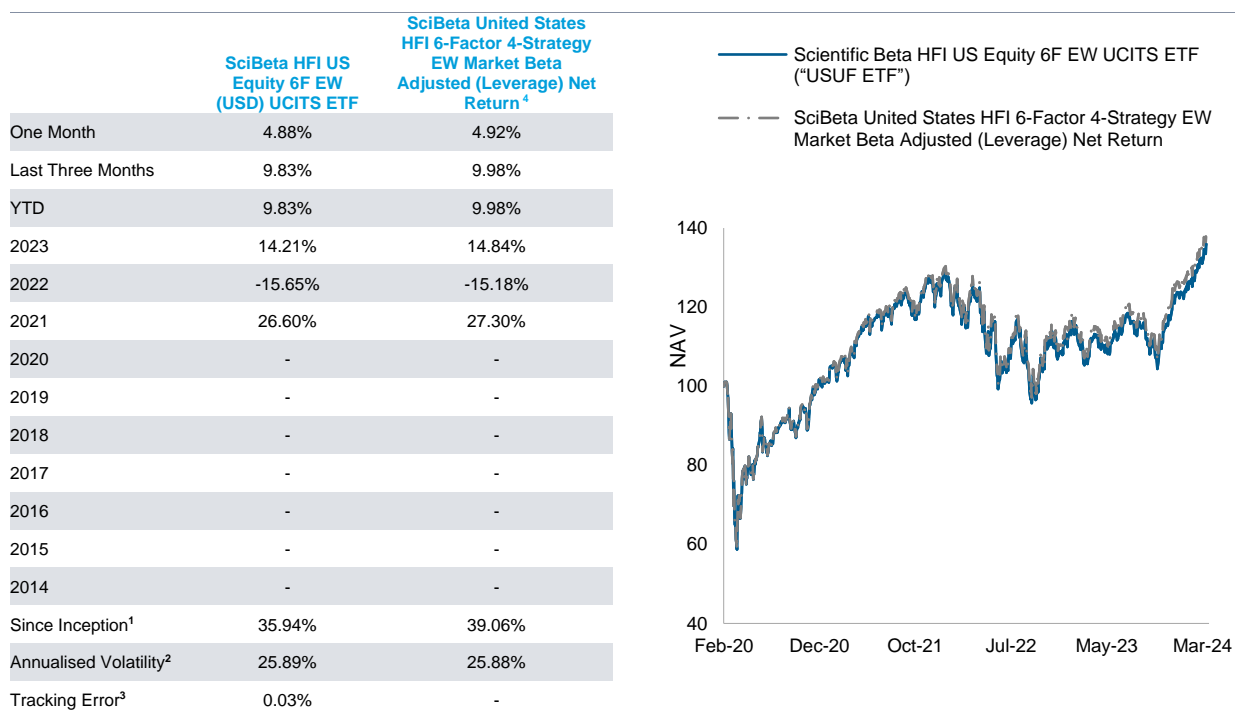
Benchmark-Information

Index	SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return
Currency	USD
Bloomberg	SBUXAMEN Index
Index Sponsor	Edhec-Risk Institute ScientificBeta
Index Calculation Agent	Edhec-Risk Institute ScientificBeta

ETF Characteristics

Replication Method	Synthetic replication
Base Currency	USD
Promoter	Morgan Stanley & Co. International Plc ("Morgan Stanley")
Investment Manager	FundLogic SAS ("FundLogic")
Depositary	Northern Trust Fiduciary Services (Ireland) Limited
ETF Inception Day	19-Feb-20
Total Expense Ratio	0.30% p.a.
Dividend Treatment	Accumulation
Open-ended	Yes
UCITS	Yes
Domicile	Ireland
Minimum Investment	5,000 Shares
NAV	\$ 135.94
AUM (USD)	\$ 3.94 MM
Passporting	Ireland, UK and Germany

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Performance of Fund (as of 28 March 2024)**Past performance does not predict future return**

Source: Bloomberg

The above figures refer to the past. Past performance shown is net of fees. Returns may increase or decrease as a result of currency fluctuations

1. Calculated for both the USUF ETF and the Index from the launch of the USUF ETF (19-Feb-20)

2. Volatility is computed as the standard deviation of the daily return.

3. The tracking error is computed as the annualized standard deviation of the spread in performance between the return of the fund and the Index as its benchmark.

4. Information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk.

To receive further information in relation to the past performance of the USUF ETF and its functioning in different market conditions, please contact your Morgan Stanley Sales representative.
 Past performance is not an indication of future performance.

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Currency Weightings

Top 10 Countries ⁵	% of NAV
United States Dollar	100.00%
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
TOTAL	100.00%

Holdings

Top 10 Holdings ⁵	% of NAV
Meta Platforms, Inc.	1.78%
Merck & Co., Inc.	1.59%
Synopsys, Inc.	1.24%
Johnson & Johnson	1.23%
Exxon Mobil Corporation	1.21%
Eli Lilly and Company	1.13%
Alphabet Inc.	0.99%
Walmart Inc.	0.96%
Marathon Petroleum Corporation	0.94%
Verizon Communications Inc.	0.87%
TOTAL	11.93%

5. The weightages mentioned are for the Net Return index rebased to 100.

Industry Weightings

Top 10 Industries ⁵	% of NAV
Technology	17.63%
Financials / Real Estate	15.21%
Health Care	15.06%
Consumer Discretionary	12.20%
Consumer Staples	9.03%
Industrials	8.42%
Energy	6.82%
Telecommunication Services	6.68%
Utilities	5.83%
Materials	3.12%
TOTAL	100.00%

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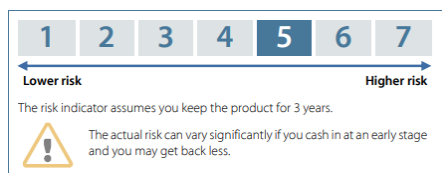
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