Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Morgan Stanley AI & Tech Diffusion UCITS ETF (the "Fund")
a sub-fund of Morgan Stanley ETF ICAV (the "ICAV")
Share Class: Class USD (Acc) (IE000HIVDLU1) ("Product")

PRIIPs manufacturer: MSIM Fund Management (Ireland) Limited
www.morganstanley.com/im/morganstanleyetficav
For more information, call (+352) 34 64 61 10
The Fund and the PRIIPs are registered in Ireland and supervised by the Central Bank of Ireland
MSIM Fund Management (Ireland) Limited is appointed as the UCITS Management Company of the Fund and is authorised by the Central Bank of Ireland.
MSIM Fund Management (Ireland) Limited is a member of Morgan Stanley, a global financial group.

This document is accurate as at: 14 September 2026

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This product is an accumulating share class of the Fund denominated in USD.

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds and qualifies as an undertaking for collective investment in transferable securities, subject to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 as amended from time to time.
As an investment fund, the return of the Fund depends on the performance of its underlying assets.

Term

The Fund does not have fixed maturity. All the shares in the Fund may be redeemed by the board of directors of the ICAV or at a general meeting of shareholders in certain circumstances details of which are outlined in the prospectus. As such, the UCITS Management Company may not unilaterally terminate the Fund.

Objective

Investment Objective:

Long-term growth of your investment.

Main Investments:

The fund invests primarily in equity securities of companies globally involved in the development of artificial intelligence technologies and companies that benefit from the wider adoption and commercialisation of technological innovations, including preference shares, depositary receipts, convertible securities, listed real estate investment trusts (REITs) and other equity-related securities.

Investment Policy:

The Fund is actively managed and invests primarily in equities and equity-related securities of companies globally involved in artificial intelligence ("AI") and companies that benefit from technology diffusion ("AI & Tech Diffusion"), being the process by which new technologies spread from their initial developers to wider commercial adoption. The Fund may also invest in money market instruments for cash management purposes.
In implementing the investment policy, the Sub-Investment Manager considers the output of Morgan Stanley's thematic research team, which identifies companies with exposure to the AI and Tech Diffusion theme. The Sub-Investment Manager reviews this research considering the Fund's investment objective, investment restrictions and diversification requirements when selecting investments for the Fund.
For comparison purposes, investors can compare the Fund's long-term performance to the Benchmark Index, the MSCI ACWI Index Net Total Return (USD). Further details on the Index, its methodology, its components, its rebalancing frequency and its performance can be found at www.msci.com.

Redemption and Dealing: The Fund's shares are listed on one or more Stock Exchange(s). Investors may buy and sell shares on every weekday (except New Year's Day, Good Friday, Easter Monday, Christmas Day, St Stephen's Day, 24 December and 31 December (or where such days fall on a Saturday or Sunday, the preceding Friday in each case)) during which banks in the United States of America and Ireland are open for normal business.
The Directors may also decide such other days or days to be Business Days from time to time as shall be notified to Shareholders in advance.

Distribution Policy: Income generated by the Fund is reinvested in the value of shares.

Intended retail investor

The Fund is not suitable for investors who plan to withdraw their money within 5 years.
The Fund is suitable for investors who:
- Seek a return over the medium-long term
- Seek to invest in equity securities
- Seek income whether in the form of capital appreciation or distribution, as outlined in the "Dividend Policy" section of the prospectus
- Accept the risks associated with this type of investment, as set out in the "Risk Factors" section of the prospectus

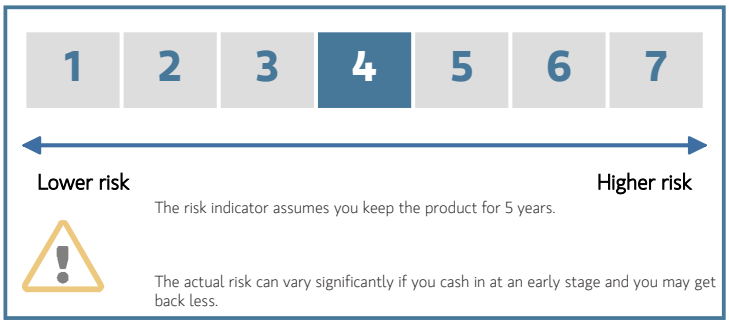
Depositary: J.P. Morgan SE, Dublin Branch.

Further Information:

The prospectus of the ICAV and periodic reports are prepared for the entire ICAV. Assets and liabilities of each Fund are segregated by law, meaning that the liabilities allocated to one Fund may not impact the other Fund. Shareholders are entitled to convert their shares to shares of another Fund/class of the ICAV, as described in "Purchase and Sale Information" section of the prospectus.
Copies of the prospectus and of the last annual and semi-annual reports of the entire Fund as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the Fund: MSIM Fund Management (Ireland) Limited, 24-26 City Quay, Dublin, D02 NY19, Ireland.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Be aware of currency risk. The currency of this share class may be different from that of your country, as you may receive payments in the currency of this share class and not that of your country, the final return will depend on the exchange rate between these two currencies.

Not all risks affecting the Fund are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, these include:
Counterparty, Credit, Liquidity, Emerging Markets.

This product does not include any protection from future market performance, so you could lose some or all of your investment. For further information please refer to the Fund prospectus, available free of charge at: www.morganstanley.com/im/morganstanleyetficav

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios are based on the worst, median and best outcomes observed from historical performance over rolling periods of the product's recommended holding period. These are calculated using up to 10 years of historical data (including proxy data where necessary). The scenarios illustrate a range of possible returns and are not an exact indicator of future performance. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period:		**5 years**	
Example Investment:		**10 000 USD**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**4 400 USD**	**3 980 USD**
	Average return each year	-56.00%	-16.84%
Unfavourable	**What you might get back after costs**	**7 910 USD**	**12 190 USD**
	Average return each year	-20.94%	4.04%
Moderate	**What you might get back after costs**	**11 460 USD**	**16 540 USD**
	Average return each year	14.60%	10.59%
Favourable	**What you might get back after costs**	**15 410 USD**	**19 910 USD**
	Average return each year	54.05%	14.77%

For any Fund with less than 10 years of historical data, an appropriate proxy benchmark has been applied for performance scenario calculations. These calculations are net of all applicable costs.

Unfavourable: This type of scenario occurred for an investment between 01/09/2025 and 31/08/2026.

Moderate: This type of scenario occurred for an investment between 01/07/2021 and 30/06/2026.

Favourable: This type of scenario occurred for an investment between 01/04/2020 and 31/03/2025.

What happens if MSIM Fund Management (Ireland) Limited is unable to pay out?

The assets of the Fund are held in safekeeping by the Depositary. In the event of the insolvency of the Management Company, the Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the Depositary's insolvency, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent as the Depositary is required by law and regulation to segregate its own assets from those of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from its negligence, fraud or intentional failure to fulfill its obligations. Such loss is not covered by an investors compensation or protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed (i) in the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario and (ii) 10 000 USD is invested.

Example Investment 10 000 USD

	If you exit after 1 year	If you exit after 5 years
Total costs	34 USD	288 USD
Annual cost impact (*)	0.3%	0.3% each year

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 11.0% before costs and 10.6% after costs.

Composition of Cost

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	No entry fee will be charged for this product.	0 USD
Exit costs	Exit fees may be charged for this product at the discretion of the Management Company. This may be up to 2% of the amount redeemed and takes into account the interests of existing shareholders.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.29% of the value of your investment per year. This is an estimate based on actual costs over the last year.	0 USD
Transaction costs	0.05% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee applicable to this product.	0 USD

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years

This product is designed for medium to long term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty incurred for disinvestment prior to the end of the recommended holding period or hold the investment longer. Redemptions must be received by the registrar and transfer agent no later than 4:30pm (Irish time) on the relevant Dealing Day to be dealt with on the basis of the net asset value per share applicable on that valuation date. Redemptions received by the registrar and transfer agent after that cut-off time will be dealt with on the next valuation date. Redemptions may be made in a number of shares and/or a cash amount. Redemption payments will be effected two (2) Bank business days, which are also days when the relevant foreign exchange market is open, after the redemption of the shares. Any cashing-in before the end of the recommended holding period may have a negative consequence on your investment.

How can I complain?

If you have any complaint about the product, please find the steps to be followed for lodging any complaint at www.morganstanley.com/im/morganstanleyetficav . You can also send your complaint by email to cslux@morganstanley.com or in writing to the Fund's management company at: MSIM Fund Management (Ireland) Limited, 24-26 City Quay, Dublin, D02 NY19, Ireland. If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Sub-Investment Manager:

Parametric Portfolio Associates LLC, Suite 2800, 800 Fifth Avenue, Seattle, Washington, WA 98104, United States

Past performance:

The information about past performance for this product can be found via this link https://api.publifund.com/publifund-document/hyperlink/pastperf/IE000HIVDLU1/en_CH.

This chart shows the fund's performance as the percentage loss or gain per year over the last 10 years.

Performance scenarios:

The previous performance scenarios for this product can be found via this link https://api.publifund.com/publifund-document/hyperlink/monthlyperf/IE000HIVDLU1/en_CH.

Additional information for investors in Switzerland: The representative in Switzerland is Intesa Sanpaolo Wealth Management Ltd, Rue du Rhône 4, CH-1204 Geneva. The prospectus, the Key Information Document, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com.
The paying agent in Switzerland is Intesa Sanpaolo Wealth Management Ltd, Rue du Rhône 4, CH-1204 Geneva.