MORGAN STANLEY THEMATIC BASKETS

Growth at a Reasonable Price Strategy, Series 1 (“GARP”)

INVESTMENT THESIS

This Thematic Basket will invest in companies that Morgan Stanley Wealth Management Global Investment Office believes to be “Growth at a Reasonable Price” (or “GARP”) stocks due to having certain fundamental growth, quality and valuation (price-related) characteristics that may generate competitive relative and total returns through varied market environments.

PORTFOLIO SELECTION

To make its selections, MSWM GIO utilized a proprietary stock scoring system that seeks to provide an objective, quantitative methodology to identify companies with strong fundamental characteristics.

Gather data for the large-cap growth segment of the U.S. equity universe → Rank stocks within each sector by the below criteria → Select top 40% of stocks from each sector that meet various constraints

RANKING CRITERIA	CALCULATION	FACTORS
Dividend Growth	Three-year annualized growth rate in dividend levels	Growth & Quality
Estimated Excess Returns	Estimated by MSWM GIO Proprietary Tool	Growth, Momentum, Quality & Value
Free Cash Flow Yield	Ratio of free cash flow to price over the last 12 months	Quality & Value
Estimated Long-Term Growth	Median long-term earnings growth forecast as determined by an independent financial data provider	Growth
Estimated Near-Term Value	Estimated by MSWM GIO Proprietary Tool	Momentum & Value
Quality	Estimated by MSWM GIO Proprietary Tool	Quality
Return on Equity	Reported earnings to common equity divided by the average of the most recent reported shareholders’ equity and the reported shareholders’ equity from the prior year	Quality

CONSTRAINTS THE PORTFOLIO MUST HAVE
A weighted average estimated forward valuation: The ratio of a company’s current price to its estimated earnings per share, lower than that of the Selection Universe
A weighted average estimated long-term growth similar to, or greater than, that of the Selection Universe
No less than 40 and no more than 75 stocks
Individual portfolio allocations not less than 0.50% and no greater than 4.00%
Exposure to any Global Industry Classification Standard (“GICS”) sector is within ±5% of its corresponding weight in the Selection Universe
Anticipated Tracking Error sought to be minimized vs. benchmark
Anticipated Volatility Intended not to be materially more volatile than the broader market

Unit Investment Trust Portfolio

SPONSOR:	Morgan Stanley Smith Barney LLC
ASSET CLASS:	U.S. Equities
INITIAL DATE OF DEPOSIT:	June 30, 2022
TERMINATION DATE:	October 3, 2023
SECURITIES:	TBD
CUSIPs	
Cash accounts	61774G100
Fee accounts[3,4]	61774G118
MORGAN STANLEY SYMBOLS	
Cash accounts	MGARP1
Fee accounts	MGARP1F
NASDAQ ticker	MSGPAX
SALES CHARGES FOR STANDATD ACCOUNTS[1,2,4]	
Retail/Brokerage Accounts	
Initial Sales Charge[2]	0.00%
Deferred Sales Charge	1.50%
Maximum Sales Charge	1.50%
CGA/PM ADVISORY ACCOUNT[3,4]	
Maximum Sales Charge	0.00%

PORTFOLIO CHARACTERISTICS	
Benchmark	Russell 1000 Growth Index®
No. of Stocks	40 to 75
Sector Weights	± 5% of benchmark’s weights as of the selection date

1. Based on a $10.00 Unit price.
2. There is no initial sales charge if the Unit price is $10.00 per Unit or less. If the Unit price exceeds $10.00 per Unit an initial sales charge is paid at the time of purchase.
3. Advisory accounts are charged an annual asset-based fee. See the disclosure page for more information.
4. Unitholders also pay organizational fees and ongoing operating expenses. Please see the prospectus for more information regarding fees and expenses.

Morgan Stanley

Disclosures | Growth at a Reasonable Price Strategy, Series 1 (“GARP”)

ABOUT UITs

Morgan Stanley UITs offer numerous benefits for clients:

- *Disciplined approach:* Takes the emotion out of the investment process by eliminating the need for buy and sell decisions
- *Fully transparent:* Clients know what the UIT holds for the duration of the UIT’s life
- *Defined life:* UITs have a defined maturity date
- *Convenience:* UITs offer one ticket exposure to various asset classes, market sectors, thought leadership and/or investment themes
- *Exclusivity:* Offered only to Morgan Stanley clients

DISCLOSURES | The portfolio is designed to remain fixed over its 15-month term. There is no guarantee it will achieve its objective.

Information contained herein and in the preliminary prospectus is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This communication shall not constitute an offer to sell or a solicitation of an offer to buy; nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Once the Trust becomes effective, investors should consider the investment objectives, risks, and charges and expenses carefully before investing. Clients should contact their Financial Advisor or call Morgan Stanley Smith Barney LLC at 1-800-869-0690 to request a prospectus, which contains this and other information about the portfolio. Clients should read it carefully before investing.

RISK CONSIDERATIONS | Choosing a unit investment trust (“UIT”) depends on a client’s tolerance for risk, among other things. As with any equity investment, unit prices will fluctuate and there is no assurance that prices will appreciate and not decline over the life of a UIT. Stock prices can be volatile and holders can lose money by investing in a UIT. In addition, the amount of dividends a client receives depends on each issuer’s dividend policy, the financial condition of the securities and general economic conditions. Clients should understand the potential risks associated with common stocks. In addition, the Trust may invest significantly in one or more sectors. Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors.

The portfolio is a UIT, which uses a buy and hold strategy that is designed to remain fixed over its 15 month term. The Trust issues redeemable securities or “units” at prices based on net asset value. Units can be sold at any time, in accordance with the prospectus, at a price that will reflect the net asset value less any remaining deferred sales charge and/or other charges as applicable. The proceeds may be more or less than the original value of a client’s investment. Clients can opt for dividends to be reinvested in additional units or paid out in cash. The Trust is part of a long-term strategy and clients should consider their ability to remain invested until the Trust reaches maturity. Clients should also consider the tax implications of investing in successive portfolios if one is available. Morgan Stanley Smith Barney LLC and its affiliates do not provide tax or legal advice. Clients should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Investors will pay the full amount of any organizational charge, and in brokerage, also the full amount of any sales charge, if the investor redeems their investment in a UIT prior to the termination date.

You should note that the Trust will continue to purchase or hold securities, notwithstanding the fact that MSWM GIO may revise its opinion with respect to any individual security based on the selection process employed by MSWM GIO or any subsequent analysis. In particular, any subsequent creation of a similar type of list of securities or an update of any above referenced selection process by MSWM GIO will not affect the composition of the Trust. Although MSWM GIO identified the securities based upon a 12-month outlook, the Trust has a maximum duration of 15 months and does not intend to change its composition prior to termination.

Consulting Group Advisor or Portfolio Manager Accounts – Units may be purchased through a Consulting Group Advisor (“CGA”) non-discretionary investment advisory account or a Portfolio Manager (“PM”) discretionary investment advisory account. Units that are eligible for purchase through CGA/PM accounts are not assessed sales charges, but CGA/PM accounts are subject to an annual asset-based program fee of up to 2.00% and clients pay UIT organizational and other expenses. Clients should see the CGA/PM program disclosure brochure (available online at www.morganstanley.com/ADV) for more information on the CGA/PM program, including the conflicts of interest associated with offering a proprietary UIT in the CGA/PM program.

Diversification does not guarantee a profit or protect against a loss.