

AI & Robotics, Series 2

INVESTMENT THESIS

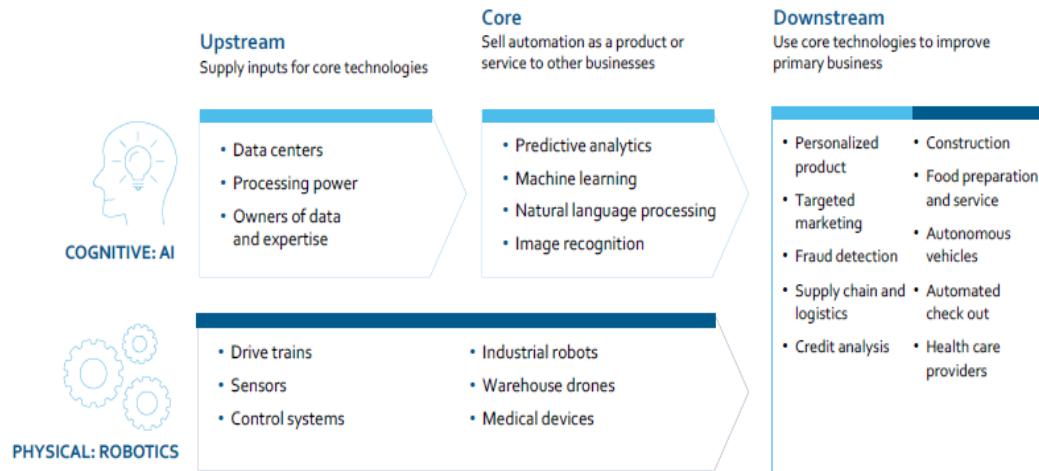
Drawing on the insights of Morgan Stanley Wealth Management Investment Resources (MSWMIR), this new portfolio seeks capital appreciation by investing in securities exposed to the themes of Artificial Intelligence (“AI”), Robotics and Automation.

MSWMIR believes that low unemployment coupled with rising wage growth increases the likelihood that companies will invest in technologies of the so-called “Fourth Industrial Revolution” – AI and robotics – which seek to automate cognitive and physical tasks.

PORTFOLIO SELECTION

MSWMIR used a qualitative process to evaluate candidates based on exposure of operating profit to the themes described above. MSWMIR weighted their selections based on the expected timeline of a company to potentially realize profit from these themes. MSWMIR believes that investors may benefit from investing across the automation ecosystem, comprised of “upstream”, “core” and “downstream” companies, in addition to investing in robotics, as illustrated in the examples below.

Morgan Stanley Smith Barney LLC, the Sponsor of the trust, constructed the Trust's portfolio based on the stocks identified from the process described above.



PORTFOLIO INFORMATION

Sponsor: Morgan Stanley Smith Barney LLC

Asset Class: Global Equities

Initial Date of Deposit: March 5, 2020

Termination Date: June 9, 2021

Securities: 28

CUSIPs

- Cash accounts 61771T105
- Fee accounts¹ 61771T204

Morgan Stanley Symbols

- Cash accounts MSAIR2
- Fee accounts¹ MSAIR2F
- NASDAQ ticker MSAISX

STANDARD ACCOUNTS

Retail/Brokerage Accounts²

- Initial Sales Charge³ 0.00%
- Deferred Sales Charge 1.35%
- Creation & Development Fee 0.50%
- Maximum Sales Charge 1.85%

CGA ADVISORY ACCOUNT^{1,2,4}

- Creation & Development Fee 0.50%

1. Not available in CGA retirement accounts.

2. Based on a \$10.00 Unit price.

3. 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.

4. CGA accounts are charged an annual asset-based fee. See the disclosure page for more information.

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Ticker	Security	Weight	Ticker	Security	Weight
Communications Services		9.04%	Information Technology		59.52%
GOOGL	Alphabet Inc. Class A	3.53	ACN	Accenture Plc	3.78
PINS	Pinterest, Inc. Class A	2.77	ADBE	Adobe Inc.	3.56
DIS	Walt Disney Company	2.74	CLDR	Cloudera, Inc.	3.81
Consumer Discretionary		9.65%	CGNX	Cognex Corporation	3.85
BABA	Alibaba Group Holding Ltd. ADR	3.52	DASTY	Dassault Systemes SA ADR	3.80
AMZN	Amazon.com Inc.	3.36	HXGBY	Hexagon AB ADR	3.86
SHAK	Shake Shack, Inc. Class A	2.77	IBM	International Business Machines Corp.	3.60
Industrials		18.02%	RAMP	LiveRamp Holdings, Inc.	3.78
DE	Deere & Company	3.82	MSFT	Microsoft Corporation	3.56
MIELY	Mitsubishi Electric Corp. ADR	3.84	NUAN	Nuance Communications, Inc.	3.58
SIEGY	Siemens AG ADR	3.83	NVDA	NVIDIA Corporation	3.76
TRI	Thomson Reuters Corp.	3.08	CRM	salesforce.com inc.	3.59
XPO	XPO Logistics, Inc.	2.73	SPLK	Splunk Inc.	3.57
			TSM	Taiwan Semiconductor Manufacturing Co., Ltd ADR	3.79
			XLNX	Xilinx, Inc.	3.80
			ZEN	Zendesk, Inc.	3.83
			Real Estate		3.77%
			CONE	CyrusOne, Inc.	3.77

The composition of the Trust's portfolio was determined as of the initial date of deposit and may slightly differ from that shown due to the requirement that only whole shares be purchased for the portfolio. Sector weightings will likely vary thereafter due to market fluctuations in the underlying securities. Please refer to the prospectus for important disclosures regarding Morgan Stanley & Co. LLC's investment banking relationships and other matters related to the Trust's securities holdings.

Disclosures | AI & Robotics, Series 2

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 in transactional and non-discretionary fee-based advisory platforms
- **Exclusivity:** Offered only to Morgan Stanley clients

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

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.

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 Trust. 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's portfolio 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 and companies.

The Trust 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, at a price that will reflect the net asset value on the date of sale 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 invest in successive portfolios at the applicable sales charge, if one is available. Clients should 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.

You should note that the Trust will continue to purchase or hold securities, notwithstanding the fact that MSWMIR may revise its opinion with respect to any individual security based on the selection process employed by MSWMIR 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 MSWMIR will not affect the composition of the Trust.

Consulting Group Advisor Accounts – Units of the portfolio may be purchased through a Consulting Group Advisor ("CGA") non-discretionary investment advisory account. Units that are eligible for purchase through CGA accounts are not assessed initial or deferred sales charges but are subject to the creation and development fee (\$0.05 per Unit). The creation and development fee is retained by the UIT sponsor (Morgan Stanley Smith Barney LLC). While units purchased through CGA accounts are not subject to initial or deferred sales charges, the CGA accounts may charge up to a maximum annual asset-based program fee of 2.00%. This UIT is not available in CGA retirement accounts. Clients should see the CGA program disclosure brochure (available online at www.morganstanley.com/ADV) for more information on the CGA program, including the conflicts of interest associated with offering a proprietary UIT in the CGA program.

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