Morgan Stanley

"Deflation Enablers" Strategy

A NEW THEMATIC BASKET INSPIRED BY MS&CO. RESEARCH

In an inflationary environment, Morgan Stanley & Co. LLC Research ("MS&Co. Research") believes companies that have developed products / services that may reduce costs and / or maximize efficiency will become increasingly valuable, especially those companies with significant barriers to entry with respect to those products / services.

PRODUCT OVERVIEW

SEEKS TO

Provide capital appreciation by investing in companies that may benefit in an inflationary economic environment

INVESTMENT CONCEPT

MS&Co. Research identifies companies providing products and / or services that may offer potential cost savings for their corporate customers

- This Thematic Basket will invest in companies that MS&Co. Research describes as "Deflation Enablers" or companies offering products and / or services that may provide cost savings for their corporate customers in an economic environment that includes increasing costs of labor, energy and materials.
- MS&Co. Research believes that prevailing economic conditions have incentivized companies to increase or accelerate their use of automation and productivity-enhancing technologies. As a result, MS&Co. Research believes that companies providing cost-cutting products and services that add supply or productivity may experience increased demand for their offerings.
- "Deflation Enablers" Strategy represents a subset of stocks listed in the recently published MS&Co. Research report titled Thematics: "The Deflation Enablers" (the "Report").

SELECTION PROCESS

To select the securities included in the Report, MS&Co. Research analyzed **domestic and foreign stocks** within its equity coverage universe to identify the companies that provide products and / or services that **offer potential cost savings** through automation, productivity enhancement, or other means.

From this set of companies, MS&Co. Research **further refined the list** by focusing on those companies it deemed to have **significant barriers to entry** for their respective products / services.

MS&Co. Research **finalized the list** by including companies whose shares are rated as either **"Overweight"** or **"Equal-weight"** with **favorable valuation** metrics.

Unit Investment Trust Portfolio Information

SPONSOR:	Morgan Stanley Smith Barney LLC
ASSET CLASS:	U.S. Equities
INITIAL DATE OF DEPOSIT:	September 20, 2022
TERMINATION DATE:	December 21, 2023
SECURITIES:	40
CUSIPs	
Cash accounts	617748108
Fee accounts	617748116
MORGAN STANLEY SYMBOLS	
Cash accounts	MSDE1
Fee accounts	MSDE1F
NASDAQ ticker	MSDESX
SALES CHARGES FOR BROKERAGE ACCOUNTS[1,2,4]	
Initial Sales Charge[2]	0.00%
Deferred Sales Charge	1.50%
Maximum Sales Charge	1.50%
CGA/PM ADVISORY ACCOUNTS[3,4]	
Maximum Sales Charge	0.00%

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.

As of September 20, 2022

"Deflation Enablers" Strategy

TICKER	SECURITY	WEIGHT
Consumer Discretionary		**2.55%**
TSLA	Tesla Inc.	2.55
Energy		**5.03%**
LNG	Cheniere Energy, Inc.	2.49
NFE	New Fortress Energy Inc.	2.54
Health Care		**10.22%**
CERT	Certara, Inc.	2.59
EXAI	Exscientia Plc	2.51
SDGR	Schrodinger, Inc.	2.58
VEEV	Veeva Systems Inc.	2.54
Industrials		**33.40%**
ARCB	ArcBest Corporation	2.54
FANUY	Fanuc Corporation ADR	2.57
KNX	Knight-Swift Transportation Holdings Inc.	2.57
PLUG	Plug Power Inc.	2.58
SNDR	Schneider National, Inc.	2.56
SHLS	Shoals Technologies Group, Inc.	2.56
RUN	Sunrun Inc.	2.59
TFII	TFI International Inc.	2.52
TT	Trane Technologies PLC	2.55
TSP	Tu Simple Holdings, Inc.	2.61
USX	US Xpress Enterprises, Inc.	2.67
WERN	Werner Enterprises, Inc.	2.55
XPO	XPO Logistics, Inc.	1.27
RXO*	RXO, Inc.	1.26

TICKER	SECURITY	WEIGHT
Information Technology		**46.22%**
APPN	Appian Corporation	2.65
ADSK	Autodesk, Inc.	2.56
AI	C3.ai, Inc.	2.57
COHE	Coherent Corp.	2.57
DASTY	Dassault Systemes SA ADR	2.56
MSFT	Microsoft Corporation	2.55
NCR	NCR Corporation	2.59
PLTR	Palantir Technologies Inc.	2.62
CRM	Salesforce, Inc.	2.52
IOT	Samsara, Inc.	2.59
SAP	SAP SE ADR	2.56
NOW	ServiceNow, Inc.	2.40
SMRT	SmartRent Inc.	2.57
SNOW	Snowflake, inc.	2.61
TSM	Taiwan Semiconductor Manufacturing Co., Ltd.	2.58
TER	Teradyne, Inc.	2.54
PATH	UiPath, Inc. Class A	2.59
WOLF	Wolfspeed Inc.	2.59
Utilities		**2.58%**
AES	AES Corporation	2.58

*As a result of a previously announced spinoff, on November 1, 2022, holders of XPO Logistics, Inc. ("XPO") shares received 1 shares of RXO, Inc. ("RXO") common stock for each share of XPO common stock held as of the close of business on October 31, 2022. Notwithstanding anything to the contrary in the Trust's prospectus, the Trust now holds, and will continue to purchase, shares of both XPO and RXO.

The composition of the Trust's portfolio was determined as of the initial date of deposit and may 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.

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Disclosures | “Deflation Enablers” Strategy

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.

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.

Clients should consider the investment objectives, risks, and charges and expenses carefully before investing. Clients should contact their Financial Advisor 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, “UITs” 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 MS&Co. Research may revise its opinion with respect to any individual security based on the selection process employed by MS&Co. Research 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 MS&Co. Research will not affect the composition of the Trust. Although MS&Co. Research 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.