

MORGAN STANLEY PORTFOLIOS

Stocks for 2023

This Trust invests in companies that Morgan Stanley & Co. Research believes have the potential to extend their competitive advantages over an approximately two-year holding period.



INVESTMENT OBJECTIVE: Seeks long-term capital appreciation



INVESTMENT STRATEGY: Utilizes qualitative and quantitative approaches for stock selection



INVESTMENT CONCEPT: Evaluate companies based on quality of business model and sustainability of Return on Net Operating Assets (RNOA)

SELECTION PROCESS

- Morgan Stanley & Co. Research (Research) utilized a bottom-up selection process to find companies whose business models and market positions were deemed to be attractive for a multi-year outlook – into 2023.
- Research focused on the sustainability of each company's RNOA in terms of the following factors: competitive advantage, business model, pricing power, cost efficiency, capital efficiency, growth, and shareholder remuneration via dividend and/or buybacks.
- Research examined each stock through the prism of its U.S. Equity Strategy team's quantitative stock selection model, "BEST," which ranks over 1,000 U.S. stocks by their expected market-relative performance on a 24-month horizon, and "MOST," which ranks stocks by their expected, risk-adjusted return (i.e., alpha) on a 3-month horizon.
- Research further considered Environmental, Social and Governance principles (ESG) in its selection process, although Research is not required to disqualify any companies with less attractive ESG attributes.
- In making its selections, Research sought to identify the best franchises, not the most undervalued stocks.

PORTFOLIO INFORMATION

SPONSOR: Morgan Stanley Smith Barney LLC

ASSET CLASS: U.S. Equities

INITIAL DATE OF DEPOSIT: March 30, 2021

TERMINATION DATE: March 30, 2023

SECURITIES: 30

CUSIPs

Cash accounts 61771Y104

Fee accounts 61771Y112

MORGAN STANLEY SYMBOLS

Cash accounts MSEQ23

Fee accounts MSEQ23F

NASDAQ ticker MSEQUX

Sales Charges for Standard Accounts^{1,2,4}

Retail/Brokerage Accounts

Initial Sales Charge² 0.00%

Deferred Sales Charge 2.40%

Maximum Sales Charge 2.40%

CGA/PM ADVISORY ACCOUNT^{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 other fees and ongoing Operating Expenses. Please see the prospectus for more information regarding fees and expenses.

Morgan Stanley

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TICKER	SECURITY	WEIGHT	TICKER	SECURITY	WEIGHT
	Communications Services	10.07%		Industrials	6.68
GOOGL	Alphabet Inc.	3.33	TT	Trane Technologies plc.	3.34
NFLX	Netflix Inc.	3.34	WCN	Waste Connections, Inc.	3.34
WMG	Warner Music Group Corp.	3.40		Information Technology	23.37%
	Consumer Discretionary	16.66%	APH	Amphenol Corporation	3.37
AMZN	Amazon.com Inc.	3.34	CDW	CDW Corporation	3.31
BURL	Burlington Stores, Inc.	3.35	EPAM	EPAM Systems, Inc.	3.28
DG	Dollar General Corporation	3.31	MA	Mastercard Inc.	3.35
RACE	Ferrari NV	3.33	MSFT	Microsoft Corporation	3.32
NKE	Nike, Inc.	3.33	NUAN	Nuance Communications, Inc.	3.37
	Consumer Staples	6.59%	V	Visa Inc.	3.37
COST	Costco Wholesale Corporation	3.28		Materials	6.69%
EL	Estee Lauder Companies Inc.	3.31	BLL	Ball Corporation	3.41
	Financials	13.39%	SHW	Sherwin-Williams Company	3.28
BX	Blackstone Group Inc.	3.34		Real Estate	6.73%
FRC	First Republic Bank	3.33	INVH	Inivation Homes, Inc.	3.37
PGR	Progressive Corporation	3.39	PLD	Prologis, Inc.	3.36
SPGI	S&P Global, Inc.	3.33			
	Health Care	9.82%			
MCK	McKesson Corporation	3.30			
TMO	Thermo Fisher Scientific Inc.	3.23			
UNH	UnitedHealth Group Inc.	3.29			

Portfolio weights shown represent those at the time of deposit and are subject to change as market prices fluctuate. Sector weightings will likely vary thereafter due to market fluctuations in the underlying securities. Please refer to the prospectus for important disclosures regarding the Sponsor's and/or its affiliates' business relationships with, and other matters related to, the Trust's securities holdings

MORGAN STANLEY PORTFOLIOS

Stocks for 2023 Disclosures | Stocks for 2023

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 24-month life. There is no guarantee it will achieve its objectives.

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 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 24 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 a trust's 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.

While the Trust is based on research published by Morgan Stanley & Co. (MS&Co.) Research, the securities in the Trust were selected by Morgan Stanley Smith Barney LLC, its affiliate and Sponsor of the Trust. Other than providing research, MS&Co. Research is not liable for any information contained in the prospectus which it did not provide. The Trust is not sponsored or endorsed by MS&Co. Research. MS&Co. Research makes no representation or warranty, express or implied, to the unitholders of the Trust or any member of the public regarding the advisability of investing in units of the Trust. MS&Co. Research has no obligation or liability in connection with the investment decisions made by the Sponsor or the Trust or in connection with the administration of the Trust. 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. In particular, any subsequent publication of a similar type of list of securities or an update of any above referenced list of securities by MS&Co. Research will not affect the composition of the Trust.

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 charge up to a maximum annual asset-based program fee of 2.00%. 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.