

MORGAN STANLEY THEMATIC BASKETS

Stocks for 2025

This Trust invests in companies that Morgan Stanley & Co. Research believes have the potential to extend their perceived 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 anticipated durability of Return on Net Operating Assets (RNOA) among other factors

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 2025.
- Research focused on the anticipated durability 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, and ESG factors will likely not serve as a primary selection factor.
- In making its selections, Research sought to identify the best franchises, not the most undervalued stocks.

UNIT PORTFOLIO INFORMATION

SPONSOR: Morgan Stanley Smith Barney LLC

ASSET CLASS: U.S. Equities

INITIAL DATE OF DEPOSIT: March 23, 2023

TERMINATION DATE: March 31, 2025

SECURITIES: TBD

CUSIPs

Cash accounts 61774V107

Fee accounts 61774V115

MORGAN STANLEY SYMBOLS

Cash accounts MSEQ25

Fee accounts MSEQ25F

NASDAQ ticker MSEQVX

SALES CHARGES FOR BROKERAGE ACCOUNTS^{1,2,4}

Initial Sales Charge² 0.00%

Deferred Sales Charge 2.40%

Maximum Sales Charge 2.40%

SALES CHARGES FOR 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.

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Stocks for 2025 Disclosures | Stocks for 2025

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.

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 this Trust becomes effective, investors should consider the investment objectives, risks, and charges and expenses carefully before investing. Contact your Financial Advisor to request a prospectus, which contains this and other information about the portfolio. Read it carefully before you invest.

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 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, including changes in any ESG analyses. 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.

There is no assurance that employing ESG strategies will result in more favorable investment performance; Because ESG criteria generally exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria.

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.