

MORGAN STANLEY PORTFOLIOS

Uncommon Values Trust, 2022 Series

THE SEARCH FOR UNCOMMON VALUES

The Trust will invest in stocks identified by investment professionals from Morgan Stanley & Co. LLC Research ("MS&Co. Research") believed to have the potential to generate the most attractive returns over the next 12 months. A combination of qualitative and quantitative methods were used to identify this list of stocks, which Morgan Stanley Smith Barney LLC, the Sponsor, used to develop the Trust's portfolio.

PORTFOLIO SELECTION CRITERIA

MS&Co. Research equity analysts were invited to nominate their top Overweight-rated one-year buy-and-hold recommendations, paying particular attention to each stock's risk-reward profile.

From this set, a committee comprised of members of MS&Co. Research's Stock Selection Committee, Equity Strategy Team, and Research Management (collectively, the "Committee") focused on a series of quantitative and qualitative factors to narrow the list. The Committee began by considering each Stock's ranking in terms of MS&Co. Research's Quantitative Equity Strategy Team's Quality Score.

From this narrowed list, the Committee evaluated the relative attractiveness of each stock's fundamentals, including:

1. Market position
2. Projected growth
3. Valuation
4. Risk profile
5. Returns on capital
6. Shareholder remuneration via dividends and/or buybacks
7. Management.

MS&Co.'s Global Sustainability Research team then assessed each company's Environmental, Social, and Governance ("ESG") profile, including related risks and opportunities. Following this review, the Committee considered whether to exclude – without being required to do so – any company with less attractive ESG attributes, which it did not.

A DISTINCTIVE PORTFOLIO

The Uncommon Values Trust, 2022 Series offers a way to invest in a group of select stocks in a convenient portfolio.

- The Uncommon Values Trust seeks to provide above-average capital appreciation.
- The portfolio is intended to remain fixed over its 14-month term

PORTFOLIO INFORMATION

SPONSOR:	Morgan Stanley Smith Barney LLC
ASSET CLASS:	Mid-to-large capitalization
INITIAL DATE OF DEPOSIT:	August 29, 2022
TERMINATION DATE:	October 27, 2023
SECURITIES:	15

CUSIPs

Cash accounts	617743109
Fee accounts ^{3,4}	617743117

MORGAN STANLEY SYMBOLS

Cash accounts	UCVT22
Fee accounts	UCVT22F
NASDAQ ticker	MSUCEX

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

Retail/Brokerage Accounts	
Initial Sales Charge ²	0.00%
Deferred Sales Charge	1.40%
Maximum Sales Charge	1.40%

CGA/PM ADVISORY ACCOUNT^{3,4}

Maximum Sales Charge	0.00%
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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 other expenses. Please see the prospectus for more information regarding fees and expenses.

Uncommon Values Trust, 2022 Series

As of August 29, 2022

TICKER	SECURITY	WEIGHT	TICKER	SECURITY	WEIGHT
Communications Services		5.06%	Health Care		21.63%
EDR	Endeavor Group Holdings, Inc.	5.06	LLY	Eli Lilly and Company	7.20
Consumer Discretionary		14.48%	TMO	Thermo Fisher Scientific Inc.	7.22
AMZN	Amazon.com Inc.	7.21	ZTS	Zoetis, Inc. Class A	7.21
RACE	Ferrari NV	7.27	Industrials		7.20%
Consumer Staples		7.30%	LMT	Lockheed Martin Corporation	7.20
MNST	Monster Beverage Corporation	7.30	Information Technology		21.61%
Energy		7.36%	CDW	CDW Corp.	7.20
XOM	Exxon Mobil Corporation	7.36	PANW	Palo Alto Networks, Inc.	7.18
Financials		8.06%	V	Visa Inc. Class A	7.23
CBOE	Cboe Global Markets Inc.	4.02	Real Estate		7.30%
STT	State Street Corporation	4.04	SPG	Simon Property Group, Inc.	7.30

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.

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 14-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.

Clients 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 1-800-470-5412 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 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 14 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.

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

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 or its affiliates 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 or its affiliates 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%, 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.