

MORGAN STANLEY PORTFOLIOS

Life After Covid, Series 1

This Trust leverages the insights of MS&Co. Research equity analysts highlighting six key themes identified in their Research Report “**Emerging Themes in Life After Covid.**”

Morgan Stanley Wealth Management Investment Resources (“MSWMIR”) applied a series of screens to the securities in the Research Report in order to recommend the stocks to be potentially included in the Trust’s final portfolio. Specifically, these screens identified stocks that had:

- (1) An “Overweight” rating by Research
- (2) Trading volume of over \$10 million per day
- (3) A market price at least 5% lower than Research’s “base case” price target
- (4) A market price at least 20% lower than Research’s “bull case” price target

which Morgan Stanley Smith Barney LLC, the Sponsor, used to develop the Trust’s portfolio.

The following are the overarching themes that Research utilized to identify the securities in the Research Report:



1) WORK FROM HOME:

Approximately 50% of the U.S. workforce is currently working from home. Should that scenario continue, Research believes there may be a radical shift in how corporations manage their commercial real estate assets in the future.



2) E-COMMERCE:

Shopping online was already an accelerating trend going into this year, which Covid could further. Research believes technology companies providing online infrastructure to small businesses, companies who help retailers build out their digital offerings, and payment firms, could be main beneficiaries.



3) E-SERVICES:

In contrast to e-commerce, before Covid, the consumption of services online has been slower to catch on in recent years. Research believes that the Covid-spurred growth in e-services will significantly help areas such as telehealth, online gambling and gaming, and banking. A growth in e-services may also mean further consolidation in places like hospitals, medical groups & wealth management.



4) EXPERIENCES & TRAVEL:

Given that social distancing may continue until a vaccine becomes widely available, Research believes that the services industry, will have to adapt fast. This includes restaurants, airlines, cruise lines and hotels. Research also believes that autos and RVs may actually benefit if consumers feel wary about taking public transportation in the near term.



5) TECH ENABLES TRANSFORMATION:

As the adoption of cloud computing (storing and accessing data over the internet instead of a local hard drive) becomes more ubiquitous, Research believes that software, internet and semiconductors may continue to benefit. Research believes that IT hardware may be challenged, however, if demand for onsite data center infrastructure and office printing decelerates.



6) SOCIAL REALLOCATIONS:

Research believes that another theme that seemed to be already unfolding was a focus on environmental, social and governance (“ESG”) factors and sustainable investing, specifically regarding climate change & decarbonization with such focus continuing to gain traction in a post-Covid world.

PORTFOLIO INFORMATION

SPONSOR: Morgan Stanley Smith Barney LLC

ASSET CLASS: U.S. Equities

INITIAL DATE OF DEPOSIT: November 6, 2020

TERMINATION DATE: November 4, 2022

SECURITIES: 78

CUSIPs

Cash accounts 61773X104

Fee accounts¹ 61773X112

MORGAN STANLEY SYMBOLS

Cash accounts MSLAC1

Fee accounts¹ MSLAC1F

NASDAQ ticker MSLACX

STANDARD ACCOUNTS²

Retail/Brokerage Accounts

Initial Sales Charge³ 0.00%

Deferred Sales Charge 2.25%

Creation & Development Fee 0.50%

Maximum Sales Charge 2.75%

CGA ADVISORY ACCOUNT^{1,4}

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.

MORGAN STANLEY PORTFOLIOS

Life After Covid Series 1

TICKER	SECURITY	WEIGHT	TICKER	SECURITY	WEIGHT
Communications Services			Health Care		
12.98%			10.02%		
ATVI	Activision Blizzard, Inc.	1.30	ONEM	1Life Healthcare Inc	1.31
GOOGL	Alphabet Inc.	1.50	ANTM	Anthem, Inc.	1.23
CHTR	Charter Communications, Inc.	1.10	CNC	Centene Corp	1.30
CMCSA	Comcast Corp.	1.29	CVS	CVS Health Corp	1.28
FB	Facebook, Inc.	1.26	HUM	Humana Inc.	1.13
NFLX	Netflix, Inc.	1.31	MOH	Molina Healthcare, Inc.	1.29
SPOT	Spotify Technology SA	1.31	UNH	UnitedHealth Group Incorporated	1.21
TMUS	T-Mobile US, Inc	1.30	VEEV	Veeva Systems Inc.	1.27
DIS	Walt Disney Company	1.30	Industrials		
ZNGA	Zynga Inc.	1.31	7.72%		
Consumer Discretionary			21.94%		
AMZN	Amazon.com	1.42	KNX	Knight-Swift Transportation Holdings Inc.	1.30
BYD	Boyd Gaming Corp	1.31	SNDR	Schneider National, Inc.	1.30
BURL	Burlington Stores, Inc.	1.31	TRU	Transunion	1.28
KMX	CarMax, Inc	1.27	UBER	Uber Technologies, Inc	1.31
DPZ	Domino's Pizza, Inc.	1.18	VRSK	Verisk Analytics Inc.	1.24
HD	Home Depot Inc.	1.22	WERN	Werner Enterprises, Inc.	1.29
LEVI	Levi Strauss & Co.	1.33	Information Technology		
LAD	Lithia Motors, Inc.	1.24	29.40%		
LOW	Lowe's Corp	1.30	ACN	Accenture PLC	1.30
MCD	McDonald's Corp	1.29	TEAM	Atlassian Corp PLC	1.28
NKE	Nike, Inc.	1.27	AAPL	Apple Inc	1.32
PVH	PVH Corp	1.30	ANET	Arista Networks, Inc.	1.21
QSR	Restaurant Brands International Inc.	1.31	BOX	Box, Inc.	1.32
ROST	Ross Stores, Inc.	1.30	CSCO	Cisco Systems, Inc.	1.30
TJX	TJX Companies Inc.	1.30	CLDR	Cloudera inc.	1.30
WW	WW International, Inc.	1.30	COMM	CommScope Holding Co., Inc.	1.31
YUM	Yum! Brands, Inc.	1.29	DOCU	Docu Sign, Inc	1.31
Consumer Staples			6.40%		
ELF	E.L.F. Beauty Inc.	1.31	EPAM	Epam Systems, Inc.	1.18
ENR	Energizer Holding Inc.	1.31	HUBS	HubSpot, Inc.	1.29
EL	Estee Lauder Companies, Inc.	1.21	MA	Mastercard Incorporated	1.21
PEP	PepsiCo, Inc.	1.29	MU	Micron Technology	1.30
WMT	Walmart Inc.	1.28	MSFT	Microsoft Corp.	1.24
Financials			6.45%		
SCHW	Charles Schwab Corp	1.29	PYPL	Paypal Holdings Inc.	1.31
CFG	Citizens Financial Group, Inc	1.29	CRM	salesforce.com	1.22
FITB	Fifth Third Bancorp	1.29	STX	Seagate Technology PLC	1.30
JPM	JPMorgan Chase & Co.	1.29	SMAR	Smartsheet, Inc.	1.30
RJF	Raymond James Financial, Inc.	1.29	SPLK	Splunk Inc.	1.25
			5.09%		
			Real Estate		
			CCI	Crown Castle International Corp	1.25
			INVH	Invitation Homes, Inc.	1.30
			PLD	ProLogis, Inc.	1.26
			QTS	QTS Realty Trust, Inc.	1.28

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

Disclosures | Life After Covid-19, Series 1

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 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.

These materials are intended only for Morgan Stanley Smith Barney LLC clients in the United States and prospective clients in the United States.

RISK CONSIDERATIONS | Choosing a unit investment trust ("UIT") that is right 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 Accounts – Units 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%. The Trust 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.