

MORGAN STANLEY THEMATIC BASKETS

Growth at a Reasonable Price Strategy, Series 14 (“GARP”)

PRODUCT OVERVIEW

- This Thematic Basket invests in companies that Morgan Stanley Wealth Management Global Investment Office (“MSWM GIO”) believes to be “Growth at a Reasonable Price” (or “GARP”) stocks due to having certain fundamental growth, quality and valuation characteristics.
- A GARP investment strategy typically emphasizes investment in companies characterized by consistent earnings and sales growth, favorable valuation metrics, and solid financial strength and profitability.

PORTFOLIO SELECTION

To make its selections, MSWM GIO utilized a proprietary stock scoring system that seeks to provide a quantitative methodology to identify companies with strong fundamental characteristics, centering on attractive earnings growth and favorable valuation metrics. Specifically, MSWM GIO took the following steps:



Ranking criteria	Calculation	Factors
Dividend Growth	Three-year annualized growth rate in dividend levels	Growth & Quality
Estimated Excess Returns	Estimated by MSWM GIO Proprietary Tool	Growth, Momentum, Quality & Value
Free Cash Flow Yield	Ratio of free cash flow to price over the last 12 months	Quality & Value
Estimated Long-Term Growth	Median long-term earnings growth forecast	Growth
Estimated Near-Term Value	Estimated by MSWM GIO Proprietary Tool	Momentum & Value
Quality	Estimated by MSWM GIO Proprietary Tool	Quality
Return on Equity	Reported earnings to common equity divided by the average of the most recent reported shareholders' equity and the reported shareholders' equity from the prior year	Quality

When selecting the top-scoring 30% of the stocks in each sector, MSWM GIO was subject to a number of constraints that included ensuring the portfolio has a weighted average estimated forward valuation¹ lower than that of the Selection Universe and a weighted average estimated long-term growth similar to or greater than that of the Selection Universe. MSWM GIO also required the portfolio to be subject to limits on the number of securities held, the size of each position and its sector weights. MSWM GIO also intended portfolio volatility not to be materially greater than that of the broader stock market and that anticipated tracking error not be predicted to deviate more than 5% from that of Selection Universe.

1. An estimated forward valuation is based on the ratio of a company's current price to its estimated earnings per share.

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. Unitholders also pay organizational fees and ongoing operating expenses. Please see the prospectus for more information regarding fees and expenses.

5. Advisory accounts are charged an annual asset-based fee. See the disclosure page for more information.

UNIT INVESTMENT TRUST PORTFOLIO INFORMATION

Sponsor:	Morgan Stanley Smith Barney LLC
Asset class:	U.S. Equities
Initial date of deposit:	October 28, 2025
Termination date:	January 29, 2027
Securities:	54

CUSIPS

Cash accounts	61779L120
Fee accounts	61779L138

MORGAN STANLEY SYMBOLS

Cash accounts	MGARP14
Fee accounts	MGARP14F
NASDAQ ticker	MSGPNX

SALES CHARGES FOR BROKERAGE ACCOUNTS^{1,2,3,4}

Initial Sales Charge ³	0.00%
Deferred Sales Charge	1.50%
Maximum Sales Charge	1.50%

SALES CHARGES FOR CGA/PM ADVISORY ACCOUNTS^{1,4,5}

Maximum Sales Charge	0.00%
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PORTFOLIO CHARACTERISTICS

Benchmark	S&P 500 Index®
No. of Stocks	54
Sector Weights	± 5% of the Selection Universe's weights as of the selection date

AS OF October 28, 2025

TICKER	SECURITY	WEIGHT	TICKER	SECURITY	WEIGHT
Communication Services			Industrials		
FOXA	Fox Corporation	2.26	ALLE	Allegion PLC	0.72
NFLX	Netflix, Inc.	2.89	AME	AMETEK, Inc.	1.48
Consumer Discretionary			CTAS	Cintas Corp.	0.60
ABNB	Airbnb, Inc.	2.18	DAL	Delta Air Lines, Inc.	0.80
APTV	Aptiv PLC	1.59	EME	EMCOR Group, Inc.	1.19
BKNG	Booking Holdings Inc.	2.77	GD	General Dynamics Corp.	1.31
CCL	Carnival Corp.	1.24	HWM	Howmet Aerospace Inc.	1.70
EXPE	Expedia Group, Inc.	1.88	HUBB	Hubbell Inc.	0.92
RL	Ralph Lauren Corp.	2.32	TT	Trane Technologies plc	2.49
TSCO	Tractor Supply Company	1.22	UNP	Union Pacific Corp.	0.92
Consumer Staples			WAB	WABTEC Corp.	1.16
KR	Kroger Co.	0.93	Information Technology		
SYN	Sysco Corp.	1.28	ACN	Accenture Plc	1.19
Energy			ADBE	Adobe Inc.	1.89
BKR	Baker Hughes Co.	0.91	APP	AppLovin Corp.	1.02
Financials			AVGO	Broadcom Inc.	4.01
AMP	Ameriprise Financial, Inc.	2.81	FFIV	F5, Inc.	3.06
CBOE	Choe Global Markets Inc.	0.88	GDDY	GoDaddy, Inc.	0.84
CB	Chubb Ltd.	1.04	KLAC	KLA Corp.	3.85
MA	Mastercard Inc.	3.02	NTAP	NetApp, Inc.	3.03
PGR	Progressive Corp.	1.49	NVDA	NVIDIA Corp.	4.04
TROW	T. Rowe Price Group, Inc.	1.39	PTC	PTC Inc.	2.15
TRV	Travelers Companies, Inc.	0.86	CRM	Salesforce, Inc.	3.37
V	Visa Inc.	3.85	NOW	ServiceNow, Inc.	3.99
Health Care			Materials		
AMGN	Amgen Inc.	1.69	NEM	Newmont Corp.	1.49
MRK	Merck & Co., Inc.	2.37	SHW	Sherwin-Williams Co.	1.24
RMD	ResMed Inc.	1.64	Real Estate		
VRTX	Vertex Pharmaceuticals Inc.	0.89	SPG	Simon Property Group, Inc.	1.42
ZBH	Zimmer Biomet Holdings, Inc.	0.60	Utilities		
ZTS	Zoetis, Inc.	1.16	AEP	American Electric Power Co., Inc.	3.07
			VST	Vistra Corp.	1.89

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's and its affiliates' business relationships 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 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.

Investors 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, 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 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 MSWM GIO may revise its opinion with respect to any individual security based on the selection process employed by MSWM GIO 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 MSWM GIO will not affect the composition of the Trust. Although MSWM GIO 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.

This material may contain forward-looking statements based on assumptions as of the date noted and there can be no guarantee that they will come to pass.

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.