Morgan Stanley Pathway Funds

Morgan Stanley

Performance (%) as of July 31, 2026

Equity Funds	One Month	Trailing 3 Months	Year-to-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years	Inception if less than 10 years	Inception Date
International Equity Fund (Gross/NAV) | TIEUX	**1.65**	**4.93**	**10.15**	**22.70**	**14.61**	**8.79**	**9.19**		**11/18/1991**
International Equity Fund (Net)	1.48	4.41	8.89	20.31	12.36	6.64	7.08		
MSCI EAFE Index (Net)	1.96	5.15	11.59	24.33	15.96	9.31	9.33		
Emerging Markets Equity Fund (Gross/NAV) | TEMUX	**-4.44**	**3.11**	**19.24**	**37.81**	**18.29**	**6.81**	**7.78**		**4/21/1994**
Emerging Markets Equity Fund (Net)	-4.60	2.60	17.88	35.14	15.97	4.71	5.70		
MSCI Emerging Markets Index (Net)	-3.07	4.82	20.04	36.44	19.33	8.03	9.19		
Fixed Income Funds									
Core Fixed Income Fund (Gross/NAV) | TIIUX	**-1.55**	**-0.95**	**-0.84**	**2.67**	**3.48**	**-0.89**	**1.31**		**11/18/1991**
Core Fixed Income Fund (Net)	-1.72	-1.45	-1.99	0.64	1.44	-2.86	-0.65		
Bloomberg US Aggregate Bond Index	-1.30	-0.76	-0.69	2.71	3.73	-0.40	1.35		
International Fixed Income Fund (Gross/NAV) | TIFUX	**-1.61**	**0.30**	**-1.03**	**0.61**	**3.60**	**-0.41**	**1.41**		**11/18/1991**
International Fixed Income Fund (Net)	-1.78	-0.20	-2.18	-1.39	1.58	-2.37	-0.55		
FTSE Non-US World Government Bond Index (USD) - Hedged	-0.96	0.41	0.45	1.33	3.46	-0.41	1.26		
High Yield Fund (Gross/NAV) | THYUX	**-0.40**	**0.65**	**1.49**	**4.34**	**7.36**	**3.28**	**4.38**		**7/13/1998**
High Yield Fund (Net)	-0.57	0.15	0.32	2.28	5.29	1.26	2.37		
Bloomberg US Corporate High Yield Index	-0.25	0.51	1.71	5.17	8.27	4.04	5.51		
Bloomberg Universal Total Return Bond Index	-1.22	-0.62	-0.46	3.02	4.24	0.00	1.74		
Municipal Bond Fund (Gross/NAV) | TMUUX	**-1.87**	**-0.75**	**0.12**	**5.27**	**2.69**	**0.20**	**1.40**		**11/18/1991**
Municipal Bond Fund (Net)	-2.03	-1.25	-1.05	3.19	0.65	-1.80	-0.57		
Bloomberg US Municipal Bond Index	-1.85	-0.54	0.43	5.27	2.98	0.51	1.95		
Inflation-Linked Fixed Income Fund (Gross/NAV) | TILUX	**-1.32**	**-1.06**	**-0.02**	**2.46**	**3.86**	**0.15**	**2.42**		**3/11/2016**
Inflation-Linked Fixed Income Fund (Net)	-1.49	-1.55	-1.18	0.43	1.82	-1.83	0.42		
Bloomberg US Treasury US TIPS Index	-0.68	-0.94	0.46	2.59	3.70	0.34	2.42		
Bloomberg US Aggregate Bond Index	-1.30	-0.76	-0.69	2.71	3.73	-0.40	1.35		
Ultra-Short Term Fixed Income Fund (Gross/NAV) | TSDUX	**0.36**	**1.18**	**2.59**	**4.64**	**5.43**	**3.90**	**2.90**		**3/11/2016**
Ultra-Short Term Fixed Income Fund (Net)	0.19	0.67	1.40	2.57	3.37	1.86	0.91		
FTSE 3-Month US Treasury Bill Index	0.32	0.95	2.20	4.00	4.81	3.75	2.44		
Bloomberg US Aggregate Bond Index	-1.30	-0.76	-0.69	2.71	3.73	-0.40	1.35		
Alternative Fund									
Alternative Strategies Fund (Gross/NAV) | TALTX	**0.36**	**0.45**	**4.02**	**7.93**	**6.21**	**3.74**	**N/A**	**3.88**	**2/16/2018**
Alternative Strategies Fund (Net)	0.19	-0.05	2.82	5.80	4.11	1.72	N/A	1.83	
HFRX Global Hedge Fund USD	-1.13	1.19	3.61	7.80	6.00	2.94	3.39	2.93	
Bloomberg Universal Total Return Bond Index	-1.22	-0.62	-0.46	3.02	4.24	0.00	1.74	1.99	

Source: Consulting Group, FactSet, Brown Brothers Harriman

The performance data above shows past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares in the funds, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Definitions and Disclosures

MORGAN STANLEY PATHWAY FUNDS

Gross Expense Ratios (January 1, 2026)

Fund	Gross Expense Ratio	Net Expense Ratio
International Equity Fund	0.83%	0.60%
Emerging Markets Equity Fund	1.11%	0.75%
Core Fixed Income Fund	0.56%	0.47%
High Yield Fund	1.02%	0.82%
International Fixed Income Fund	1.23%	1.18%
Municipal Bond Fund	0.70%	0.70%
Inflation-Linked Fixed Income Fund	2.32%	2.27%
Ultra-Short Term Fixed Income Fund	0.68%	0.53%
Alternative Strategies Fund	2.61%	1.61%

Source: Fund Prospectus (see https://www.morganstanley.com/wealth-investmentsolutions/cgcm/)

Please consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. The prospectus contains this and other information about the fund. Your Financial Advisor or Private Wealth Advisor can give you a copy of the prospectus. Please read it carefully before investing.

Performance Information

GROSS AND NET PERFORMANCE. Gross returns are calculated net of fund internal fees and expenses (such as management fees paid to the manager and 12b-1 fees) but are gross of an annual investment advisory fee ("Advisory Fee") charged by Morgan Stanley.

Net returns are net of fund internal fees and expenses and a maximum Advisory Fee of 2.0%. Morgan Stanley Pathway Funds are only available within the following Morgan Stanley advisory programs: Select UMA, Consulting Group Advisor, and Portfolio Management. In addition to the Advisory Fee, Select UMA accounts are also subject to a 0.07% Overlay Manager Fee, but this fee is not reflected in the performance shown herein. For specific information about each of these programs, the applicable ADV brochure is available from your Morgan Stanley Financial Advisor or Private Wealth Advisor, or online at http://www.morganstanley.com/adv. The Advisory Fee is calculated by assessing the fee quarterly in the month after quarter end and then compounding those monthly net return rates for various time periods.

The expense ratios shown do not include additional fees that would be associated with an advisory account. Net Expense ratios are contractually agreed to remain in place for a period of one year until 1/1/2027, at which time they can be amended or terminated only with the consent of the Board of Trustees. Please see fund prospectus for additional details.

OTHER FACTORS IN PERFORMANCE CALCULATIONS. Performance results are time weighted and annualized for time periods greater than one year, and include realized and unrealized capital gains and losses as well as reinvestment of dividends, interest, and other income. Returns for periods of less than a calendar year show the total return for the period and are not annualized.

BENCHMARKS. The indices are unmanaged and investors cannot invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. The indices selected by Morgan Stanley to measure performance are representative of broad asset classes. The volatility of the indices used for comparison may be materially different from that of the fund performance shown. Morgan Stanley retains the right to change representative indices at any time.

Index Definitions

Bloomberg US Aggregate Bond Index – The index covers the dollar-denominated investment-grade fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS pass-through securities, asset-backed securities, and commercial mortgage-based securities. These major sectors are subdivided into more specific sub-indices that are calculated and published on an ongoing basis. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization.

Bloomberg US Universal Total Return Bond Index – This index tracks on a total return basis the union of Bloomberg indices and components that track the performance of U.S. dollar-denominated, taxable bonds that are rated investment grade or high yield.

Bloomberg US High Yield Index – The BC US High Yield Index includes publicly issued US dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, regardless of optionality, are rated high-yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, respectively (before July 1, 2005, the lower of Moody's and S&P was used), and have $600 million or more of outstanding face value.

Bloomberg US Municipal Bond Index – The US Municipal Bond Index covers the U.S. dollar denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bloomberg US Treasury Inflation Protected Securities (TIPS) Index – The Barclays US TIPS Index is an unmanaged market index comprised of all US Treasury Inflation Protected Securities rated investment grade (Baa3/BBB- or better), have at lease one year to final maturity, and at least $250 million par amount outstanding.

FTSE Non-US World Government Bond Index (USD) - Hedged – This index includes all the components of the World Government Bond Index (listed below) except the United States. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of $25 million US dollars. Those government securities that are excluded from the indices typically fall into three categories: floating- or variable-rate bonds (including index-linked bonds); securities aimed principally at non-institutional investors such as savings bonds in the United States and Canada; and private placement-type securities, where liquidity may be poor and where accurate information on outstandings, market coupon, and maturity structure may be difficult or impossible to obtain. This index is designed to directly address the growing interest in and implementation of currency-hedged bond investments by global investors as a means of achieving low-risk interest rate diversification in their portfolios. Currency-hedged returns are also reported for the overall non-base on a monthly basis.

FTSE 3-Month U.S. Treasury Bill Index – Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization.

Definitions and Disclosures

MSCI EAFE Index (Net) – The Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE) Index is composed of all the publicly traded stocks in developed non-U.S. markets. As of November 2013, the MSCI EAFE Index consisted of the following developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index (Net) – As The MSCI Emerging Markets (EM) Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

Russell 1000 Index – The Russell 1000 Index measures the performance of the 1,000 largest US companies based on total market capitalization.

Russell 1000 Growth Index – Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index – The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 11% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth Index – The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Index – The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

Russell 3000 Index – The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization.

HFRX Global Hedge Fund USD - is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, even driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at:

www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Consulting Group Advisory Services ("CGAS") has contractually agreed to waive fees and reimburse expenses in order to keep the Fund's management fees from exceeding the total amount of sub-advisory fees paid by CGAS plus 0.20% based on average net assets. This contractual waiver will only apply if the Fund's total management fees exceed the total amount of sub-advisory fees paid by CGAS plus 0.20% and will not affect the Fund's total management fees if they are less than such amount. This fee waiver and/or reimbursement will continue for at least one year from the date of the prospectus found at https://www.morganstanley.com/wealth-investmentsolutions/cgcm or until such time as the Board of Trustees acts to discontinue all or a portion of such waiver and/or reimbursement when they deem such action is appropriate.

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If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at:

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Investing in the markets entails the risk of market volatility. The value of all types of securities, including mutual funds, may increase or decrease over varying time periods.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets. International investing may not be for everyone. Small-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

With respect to fixed income securities, please note that, in general, as prevailing interest rates rise, fixed income securities prices will fall. High Yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

In the case of municipal bonds, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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For Fund documents including prospectus, please visit the website below:

http://www.morganstanley.com/wealth-investmentsolutions/cgcm.html

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