

International Fixed Income Investments (TIFUX)

Portfolio's Investment Objective

International Fixed Income Investments (the "Portfolio") seeks to maximize current income consistent with protection of principal.

Sub-Advisor Target Allocation

100% **Pacific Investment Management Company LLC ("PIMCO")**

The allocations shown are target allocations and may not reflect the Portfolio's current allocations.

Firm Profile and Advisor's Investment Process

Pacific Investment Management Company LLC

Location: Newport Beach, CA

Year Registered: 1971

- **Top-down, Bottom-up**—PIMCO employs a total return approach focusing on both capital appreciation and income while attempting to manage overall risk. PIMCO's global investment process combines top down and bottom-up decision-making. PIMCO believes that analyzing secular trends and their impact on financial markets is fundamental to sound portfolio decisions.
- **Secular Analysis**—PIMCO combines internal research with analysis from outside experts to form an outlook for fixed income assets in each of the major regions of the world for the next three to five years. They also analyze the critical developments in the major regions to assess key developments in the business cycle and forecast growth and inflation over the upcoming four to six quarters. The firm's Global Investment Committee synthesizes the secular and cyclical outlook and in collaboration with specialist portfolio management teams constructs the global model portfolio which includes targets for duration, curve positioning, country and currency exposures, volatility and credit sectors and is implemented consistently across client portfolios, subject to client guidelines.
- **Risk Monitoring**—PIMCO uses advanced proprietary quantitative tools to measure and monitor risk. Extensive use of analytical model also provides a dispassionate check on investment decisions.

Investment Risks

Your investment in the Portfolio is subject to the risks associated with investing in fixed-income securities generally, including the fact that as interest rates rise bond prices fall, reducing the value of the Portfolio. Your investment is also subject to the unique risks of investing in securities of foreign issuers. One risk is that less information about foreign issuers or markets may be available because of less rigorous accounting standards or regulatory practices. Investing in foreign securities is also subject to currency fluctuations and changes in political and economic conditions. Foreign markets are smaller, less liquid and more volatile than U.S. markets. The foreign governmental issuer may also default on, declare a moratorium on, or restructure its obligations. The U.S. dollar may appreciate against non-U.S. currencies.

Investors should consider the Portfolio's investment objectives, risk, charges and expenses carefully before investing. The prospectus contains this and other information about the Portfolio. To obtain a free prospectus, please call your Financial Advisor. Please read the prospectus carefully before investing.

Each of the Portfolios is available only to investors participating in an advisory program. These programs charge an annual fee, which in the case of TRAK may be up to 2.0%.

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