Morgan Stanley

WEALTH MANAGEMENT

Morgan Stanley Portfolio Solutions | July 23, 2026

Morgan Stanley Pathway - Alternative Strategies Fund

Investment Objective

Seeks to generate long-term growth across market cycles with reduced correlation to the equity and fixed income markets.

Investment Approach

OVERVIEW
The Fund seeks to achieve its investment objective by investing in mutual funds, exchange-traded funds and closed-end funds managed by third-party professional money managers. The investments may apply a variety of alternative investment strategies, but will typically apply one or more of four main investment strategies, including: (i) real asset strategies, (ii) equity-based tactical, value or event-driven strategies, (iii) absolute return strategies, and (iv) equity hedged strategies.

- Process: Leveraging the vast resources of Morgan Stanley, the portfolio incorporates asset allocation views from our Global Investment Committee and bottom-up manager due diligence leveraging our Global Investment Manager Analysis Team. Combining all of this together the investment process applies a risk conscious portfolio construction design to balance out the sources of risk and return.
- Differentiator: This portfolio combines the deep resources of Morgan Stanley and creates a portfolio that has the potential to provide clients with greater liquidity and potentially lower fees than traditional hedge fund structures and seeks the reduced correlation to equity and fixed income markets typically seen in traditional hedge funds.

FUND DETAILS	
Sponsor	Morgan Stanley Smith Barney Holdings LLC
Adviser	Consulting Group Advisory Services LLC
Inception Date	02/16/2018
Asset Class	Multi-Strategy
Security Types	Mutual Fund
Benchmark	HFRX Global Hedge Fund
Gross Expense Ratio	2.61%
Net Expense Ratio	1.61%
Symbol	TALTX

CHARACTERISTICS	
Volatility	5.00
Beta to S&P 500	0.21
Sharpe Ratio (3 yr)	0.46
Tracking Error (3 yr)	2.04

PERFORMANCE (%)	3-MONTH	YTD	1-YR	3-YR	5-YR	INCEPTION
Return (Gross of Fees)	2.31	3.65	7.84	6.39	3.69	3.88
Return (Net of Fees)	1.80	2.63	5.72	4.29	1.64	1.86
Benchmark	5.40	4.80	9.66	6.49	3.02	3.27

CALENDAR-YEAR PERFORMANCE (%)	2025	2024	2023	2022	2021	2020	2019
Return (Gross of Fees)	5.51	6.60	5.19	-2.28	5.33	5.20	10.44
Return (Net of Fees)	3.43	4.48	3.12	-4.22	3.26	3.14	8.27
Benchmark	7.14	5.27	2.81	-4.41	3.65	6.81	8.62

PERFORMANCE AND OTHER PORTFOLIO INFORMATION. The performance shown in this document represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance current to the most recent month-end, please go to our website at https://www.morganstanley.com/wealth-investmentsolutions/cgcm/. Year-to-Date (YTD) returns are calculated from January 1 of the reporting year. Average annual total returns assume the reinvestment of income dividends and capital gains distributions at net asset value. Performance results are annualized for periods greater than one year. Returns for periods of less than a calendar year show the total return for the period and are not annualized.

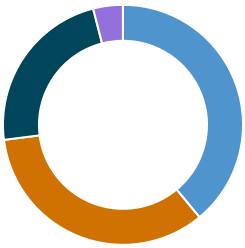
Data is as of 06/30/2026 and is subject to change without notice. Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

FOR USE WITH THE MORGAN STANLEY INVESTMENT ADVISORY PROGRAMS ONLY

Top Portfolio Holdings

PRODUCT NAME	SYMBOL	WEIGHT(%)
PIMCO Mortgage Opportunities and Bond Fund, Class I2	--	9.60
BlackRock Systematic Multi-Strategy Fund, Institutional Class	--	9.60
Abbey Capital Futures Strategy Fund, Class I	--	9.01
John Hancock Diversified Macro Fund, Class I	--	8.31
BlackRock Event Driven Equity Fund, Institutional Class	--	7.79
BNY Mellon Global Real Return Fund, Class Y	--	6.92
Neuberger Long Short Fund, Institutional Class	--	6.76
PIMCO Credit Opportunities Bond Fund, Institutional Class	--	6.65
Calamos Market Neutral Income Fund, Class I	--	5.88
Touchstone Flexible Income Fund, Institutional Class	--	5.78

Asset Class Breakdown (%)



EQUITY HEDGE	39.00%
ABSOLUTE RETURN	34.00%
EQUITY RETURN ASSETS	23.00%
REAL ASSETS	4.00%

Holdings By Asset Class

Absolute Return

PMZPX	PIMCO MORTGAGE OPPORTUNITIES AND BOND FUND CLASS I-2
PCARX	PIMCO CREDIT OPPORTUNITIES BOND FUND CLASS INSTL
CMNIX	CALAMOS MARKET NEUTRAL FD CL I
BDMIX	BLACKROCK GLOBAL EQUITY MARKET NEUTRAL FUND - INSTITUTIONAL
TFSLX	TOUCHSTONE FLEXIBLE INCOME FD INST CL

Real Asset

PCRIX	PIMCO COMMODITYREALRETURN STRATEGY FUND INSTITUTIONAL CLASS
CSSPX	COHEN & STEERS GLOBAL REALTY SHARES, INC CLASS I

Equity Hedge

BIMBX	BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND INSTITUTIONAL CLASS
ABYIX	ABBEY CAPITAL FUTURES STRATEGY FUND- CLASS I SHARES
JDJIX	JOHN HANCOCK DIVERSIFIED MACRO FUND CLASS I
DRRYX	BNY MELLON GLOBAL REAL RETURN FUND CLASS Y
PBAIX	BLACKROCK TACTICAL OPPORTUNITIES FUND - INSTITUTIONAL

Equity Return

BILPX	BLACKROCK EVENT DRIVEN EQUITY FD INST SHS
NLSIX	NEUBERGER LONG SHORT FUND INSTITUTIONAL CLASS
ASILX	AB CAP FUND, INC. - AB SELECT US LONG/SHORT PORTFOLIO - CLASS I
JHEQX	JPMORGAN HEDGED EQUITY FUND I CLASS

Disclosure Section

Investors in the Morgan Stanley Pathway Funds should consider the fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. To obtain a free prospectus, please call your Financial Advisor or Private Wealth Advisor, visit us online at https://www.morganstanley.com/wealth-investmentsolutions/cgcm/ or call 1-888-454-3965. Please read the prospectus carefully before investing.

The Morgan Stanley Pathway Funds' (Funds) investment adviser Consulting Group Advisory Services LLC (CGAS) is an affiliate of Morgan Stanley Smith Barney LLC. Each Fund may be sub-advised by multiple professional money managers chosen by CGAS and reviewed and approved by the Fund's Board of Trustees. The selection of sub-advisers is based on quantitative and qualitative evaluations of the sub-advisers' skills and investment results in specific asset classes, styles and strategies. Allocation of assets among the sub-advisers is determined by analyzing performance, organizational traits, personnel changes, compliance with the fund's policies and changes in market conditions. The sub-advisers are not affiliated with Morgan Stanley.

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.

EXPENSE RATIOS. Total returns may reflect waivers of certain expenses or, in some cases, waiver and reimbursement of all fund expenses. Such waivers and/or reimbursements of expenses would have the effect of increasing the respective fund's total return. Without the waivers and/or expense reimbursements, the returns would have been lower. Expense waivers may be terminated or revised at any time, at which time expenses will increase and returns may decrease.

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%. Morgan Stanley Pathway Funds are only available within the following Morgan Stanley advisory programs: Select UMA, Consulting Group Advisor, and Portfolio Management. For details on fees applying to accounts, see the applicable Morgan Stanley ADV brochure.

MINIMUM INVESTMENT AMOUNT. The minimum initial aggregate investment in the Select UMA is $1,000, CGA and PM programs is $10,000.

Definitions

HFRX Global Hedge Fund Index– The HFRX Global Hedge Fund Index 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, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

Beta to S&P 500- The measure of a portfolio's risk in relation to the S&P 500. Roughly speaking, a portfolio with a beta of 1.5 will have moved, on average, 1.5 times the market return. According to asset pricing theory, beta represents the type of risk, systematic risk, which cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the portfolio does not frequently trade; and (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market.

Sharpe Ratio – Developed by William F. Sharpe, this calculation measures a ratio of return to volatility. It is useful in comparing two portfolios or stocks in terms of risk-adjusted return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio. It is calculated by first subtracting the risk-free rate (Citigroup 3-month T-bill) from the return of the portfolio, then dividing by the standard deviation of the portfolio. Using Sharpe ratios to compare and select among investment alternatives can be difficult because the measure of risk (standard deviation) penalizes portfolios for positive upside returns as much as the undesirable downside returns.

Tracking Error - Measures the projected variation of portfolio return versus benchmark return, based on the holdings. The higher the tracking error, the less closely a portfolio is projected to track its benchmark. An annualized tracking error of 2%, for example, roughly means there is a 2/3rds chance the

portfolio will perform within +/- 2% of the benchmark over the next year.

Volatility - Projected annualized standard deviation, based on the model and portfolio holdings. Commonly, the higher the volatility is, the riskier the security or portfolio.

Consider Your Own Investment Needs

This profile is not intended to be a client-specific investment appropriateness analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley and/or its affiliates if shown in this profile). Do not use this profile as the sole basis for investment decisions.

Do not use this profile as the sole basis for investment decisions. Do not select an investment strategy based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and time horizon.

BENCHMARK INDEX. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index. Performance of indices may be more or less volatile than any investment strategy. The risk of loss in value of a specific investment strategy is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment strategy.

FUND HOLDINGS. Holdings are subject to change daily. Holdings lists indicate the largest security holdings in the Fund. Sector weightings are based on industry standard sector identification codes. Top ten holdings, allocation and geographic exposure are measured as a percentage of the total portfolio in terms of asset value. These holdings and allocations are subject to change at any time and may not reflect the Fund's current composition. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that the securities identified were or will be profitable.

OTHER DATA. Other data in this profile is accurate as of the date this profile was prepared unless stated otherwise. Data in this profile may be calculated by Morgan Stanley Smith Barney LLC or a third party service provider.

Risk Considerations

Asset allocation and diversification do not assure a profit or protect against loss.

Loss of money is a risk of investing in the Fund. The Fund's principal risks include:

Alternative strategy mutual funds and ETFs may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Non-traditional investment options and strategies are often employed by a fund's portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility, and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage." The fund's prospectus will contain information and descriptions of any non-traditional and complex strategies utilized by the fund.

Derivatives and Leverage: Derivatives are financial contracts whose value depends on the value of underlying assets, reference rates or indices. The use of derivatives involves risks that are in addition to, and potentially greater than, the risks associated with investing directly in securities and other more traditional assets. These include imperfect correlation between the value of the derivative and the underlying asset, risks of default by the counterparty to certain transactions, magnification of losses incurred due to changes in the market value of the underlying asset, and risks that the transactions may not be liquid. Certain derivative transactions may give rise to a form of leverage, which can magnify the potential for gain and/or the risk of loss and could thus have a disproportionate impact on the performance of the fund. Leverage associated with derivative transactions may cause a fund to liquidate portfolio positions to satisfy its obligations when it may not be advantageous to do so or may cause a fund to be more volatile than if it had not been leveraged. Commonly used derivative instruments and techniques include: Futures: A futures contract is a standardized, exchange-traded agreement to buy or sell a specific quantity of an underlying instrument or commodity at a specific price at a specific future time. Futures contracts may be offered on agricultural commodities, energy commodities such as crude oil and natural gas, as well as on a vast array of financial instruments, including currencies, government securities, and stock indices. In addition to the derivatives risks discussed above, the prices of futures can be highly volatile. They are affected by many factors, including changes in overall market movements, speculation, real or perceived inflationary trends, index volatility, changes in interest rates or currency exchange rates and political events. Using futures can lower total return, and the potential loss from futures can exceed a fund's initial investment in such contracts.

Options: Options are contracts giving the holder the right to buy or sell a specific amount of the underlying instrument or futures contract on the underlying instrument at an agreed-upon price. Like futures, the prices of options can be highly volatile, and they are impacted by many of the same factors. The use of options can also lower total returns.

Swaps: A swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates calculated by reference to specified securities, indexes, reference rates, currencies or other instruments. Most swap contracts are purchased over-the counter ("OTC"), are not purchased or traded on exchanges and often there is no central clearing or guaranty function for swaps. OTC swaps are generally subject to credit risk or the risk of default or non-performance by the counterparty. Swaps could result in losses if interest rate or foreign currency exchange rates or credit quality changes are not correctly anticipated by a counterparty or if the reference index.

Structured Investments: A structured investment is designed to offer a return linked to a particular underlying security, currency, commodity or market. Structured investments may come in various forms including notes, warrants and options to purchase securities. Holders of structured investments bear risks of the underlying investment as well as market risk and are subject to issuer or counterparty risk because the fund is relying on the creditworthiness of such issuer or counterparty and has no rights with respect to the issuer of the underlying investment. Certain structured investments may be thinly traded or have a limited trading market and may have the effect of increasing a fund's illiquidity to the extent that the fund, at a particular point in time, may be unable to find qualified buyers for these investments. Equity securities' prices may fluctuate in response to specific situations for each company, industry, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than funds that diversify among a broad range of sectors.

Managed futures are commodity pools managed by professional Commodity Trading Advisors ("CTAs"), who typically trade futures, interbank currency forwards, options on futures and forwards. Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

An investment in an exchange-traded fund involves risks similar to those of investing in a broadly based portfolio of equity securities traded on exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. The investment return and principal value of ETF investments will fluctuate, so that an investor's ETF shares, if or when sold, may be worth more or less than the original cost.

There is no assurance that the fund will achieve its investment objective. The fund is subject to investment risks, including possible loss of principal invested.

For more information on the risks of investing in the Funds please see the "Fund Details" section in the Prospectus and/or Summary Prospectus.

NO OBLIGATION TO NOTIFY. Morgan Stanley Wealth Management has no obligation to notify you when information in this material changes.

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