Morgan Stanley

WEALTH MANAGEMENT

Morgan Stanley Portfolio Solutions | July 23, 2026

Morgan Stanley Pathway - Emerging Markets Equity Fund

Investment Objective

Seeks capital appreciation by investing at least 80% of its assets in emerging markets securities.

Investment Approach

OVERVIEW - Four sub-advisers with complementary approaches to developing markets investing manage the fund's assets.

O'Shaughnessy Asset Management - Target Allocation 35%

- Process: The O'Shaughnessy MSCI Emerging Markets - Canvas Tax Managed strategy seeks to provide long-term appreciation through passive exposure to emerging market equities. The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The investment process uses a risk-based sampling approach to closely track broad market exposure to emerging market equities, while also providing portfolio-level customizations and tax management strategies designed to seek optimized after-tax returns, which may include tax-loss harvesting, as applicable. This strategy generally samples from a universe of approximately 1,000-1,200 securities.

Martin Currie Investment Management - Target Allocation 30%

- Process: Core active strategy with a bottom-up conviction blend that seeks companies with strong balance sheets and perceived strong revenue and earnings growth.
- Differentiator: Strategy has a quality and growth bias with a valuation overlay. ESG factors are a key part of their sustainability analysis and are incorporated into the financial modeling process for each company

Van Eck Securities – Target Allocation 17.5%

- Process: Primarily driven by bottom-up, fundamental analysis and searches for companies viewed as having structural growth potential and trading at a reasonable price. Companies with high and increasing return on invested capital and return on equity are favored.
- Differentiator: Ideal portfolio candidates are companies with high and increasing return on invested capital and return on equity that exhibit structural growth potential and trade at a reasonable price. Structural growth refers to prolonged, noncyclical, inherent growth that is neither opportunistic nor event-catalyst dependent.

Lazard Asset Management – Target Allocation 17.5%

- Process: A relative value-oriented process is used to identify mispriced, quality companies believed to have sustainably high return on equity and an attractive valuation.
- Differentiator: Analysts use an "accounting validation" process to assess the effect of accounting policies on reported financial results.

PERFORMANCE (%)	3-MONTH	YTD	1-YR	3-YR	5-YR	10-YR	INCEPTION
Return (Gross of Fees)	21.58	24.77	45.24	22.14	6.53	8.68	5.54
Return (Net of Fees)	21.01	23.57	42.45	19.74	4.41	6.55	3.45
Benchmark	24.05	23.85	43.51	23.03	7.20	10.07	--

FUND DETAILS	
Sponsor	Morgan Stanley Smith Barney Holdings LLC
Adviser	Consulting Group Advisory Services LLC
Inception Date	04/21/1994
Asset Class	Emerging Markets Equities
Security Types	Mutual Fund
Benchmark	MSCI Emerging Markets (Net)
Gross Expense Ratio	1.11%
Net Expense Ratio	0.75%
Symbol	TEMUX

CHARACTERISTICS	
Volatility	19.19
Beta to S&P 500	0.74
Sharpe Ratio (3 yr)	1.05
Tracking Error (3 yr)	3.07
Price-to-Earnings	18.05
Price-to-Book	2.80
Return on Assets	14.29
Up Capture Ratio (3 yr)	108.62
Down Capture Ratio (3 yr)	97.43

TOP HOLDINGS	SYMBOL	WEIGHT(%)
Taiwan Semiconductor Manufacturing Co., Ltd.	--	13.22
SK hynix Inc.	--	8.57
Samsung Electronics Co., Ltd.	--	7.49
Tencent Holdings Ltd.	--	3.24
MediaTek Inc.	--	2.02
Delta Electronics Inc.	--	1.49
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	--	1.36
Samsung Electronics Co., Ltd., Class Preferred Shares	--	1.16
Shinhan Financial Group Co.,		

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.

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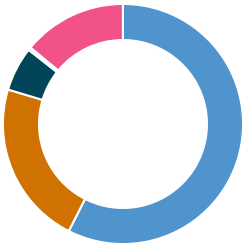
CALENDAR-YEAR PERFORMANCE (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Return (Gross of Fees)	34.65	5.44	9.85	-21.74	-3.59	11.19	22.44	-18.71	39.16	13.08
Return (Net of Fees)	32.05	3.30	7.72	-23.32	-5.51	9.04	20.09	-20.34	36.51	10.85
Benchmark	33.57	7.51	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19

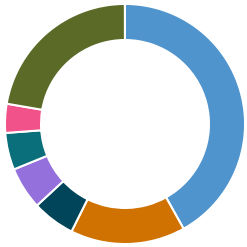
TOP HOLDINGS	SYMBOL	WEIGHT(%)
Ltd.	--	1.04
Alibaba Group Holding Ltd.	--	1.04

Market Cap Breakdown (%)



MEGA	57.46%
LARGE	22.17%
MEDIUM	5.97%
SMALL	0.33%
MICRO	0.08%
OTHERS	13.99%

Sector Breakdown (%)



TECHNOLOGIES	41.89%
FINANCIAL SERVICES	15.47%
INDUSTRIALS	5.76%
CONSUMER CYCLICAL	5.71%
COMMUNICATION SERVICES	4.99%
BASIC MATERIALS	3.89%
OTHERS	22.29%

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

For Morgan Stanley Pathway International Equity Fund (TIEUX):

MSCI EAFE Index – The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 30, 2011, the MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

For Morgan Stanley Pathway Emerging Markets Fund (TEMUX):

MSCI Emerging Markets Index – The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. An investment cannot be made directly in a market index.

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.

Down Capture Ratio - For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had negative returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. For investors, the low er the downside capture ratio, the better. For example, a downside capture ratio of 90% means that the portfolio's losses were only 90% of the market's losses (as represented by the benchmark index).

Price/Book Ratio – or P/B Ratio is a stock's price divided by its book value per share. A fund's price/book ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it is overvalued or undervalued. The (P/B) ratio of a fund is the weighted average of the price/book ratios of the stocks in a fund's portfolio.

Price/Earnings Ratio - or P/E Ratio is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. A fund's price/earnings ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it has a value or growth orientation. The (P/E) ratio of a fund is the weighted average of the price/earnings ratios of the stocks in a fund's portfolio. The P/E ratio of a company, which is a comparison of the cost of the company's stock and its trailing 12-month earnings per share, is calculated by dividing these two figures.

Return on Assets – or ROA refers to a metric that indicates a company's profitability in relation to its total assets. ROA is a measure of how efficiently a company uses its assets to generate profits. It is calculated by dividing a company's net income by its total assets. The ROA of a

fund is the weighted average of the return on assets ratios of the stocks in a fund's portfolio.

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.

Up Capture Ratio – For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had positive returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. A percentage less than 100% indicates that the portfolio "captured" less performance than the benchmark index, while a percentage greater than 100% indicates the portfolio captured more performance than the benchmark index.

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:

Market risk, which is the risk that stock prices decline overall. Markets are volatile and can decline significantly in response to real or perceived adverse issuer, political, regulatory, market or economic developments in the U.S. and in other countries.

Market risk may affect a single company, sector of the economy or the market as a whole.

Equity risk, which is the risk that prices of equity securities rise and fall daily due to factors affecting individual companies, particular industries or the equity market as a whole.

Foreign investment risk, which means risks unique to foreign securities, including less information about foreign issuers, less liquid securities markets, political instability and unfavorable changes in currency exchange rates.

Securities lending risk, which includes the potential insolvency of a borrower and losses due to the reinvestment of collateral received on loaned securities in investments that default or do not perform well.

Manager risk, which is the risk that poor security selection by a Sub-adviser will cause the Fund to underperform. This risk is common for all actively managed funds.

Multi-manager risk, which is the risk that the investment styles of the Sub-advisers may not complement each other as expected by the Manager. The Fund may experience a higher portfolio turnover rate, which can increase the Fund's transaction costs and more taxable short-term gains for shareholders.

Issuer risk, which is the risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

The below risk considerations are relevant to the Pathway Emerging Markets Equity Fund (TEMUX) and the Pathway International Equity Fund (TIEUX):

Emerging markets risk, emerging markets countries, which are generally defined as countries that may be represented in a market index such as the MSCI Emerging Markets Index or having per capita income in the low to middle ranges, as determined by the World Bank. In addition to foreign investment and currency risks, emerging markets may experience rising interest rates, or, more significantly, rapid inflation or hyperinflation. Emerging market securities may present market, credit, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries. The Fund also could experience a loss from settlement and custody practices in some emerging markets.

Currency risk, which refers to the risk that as a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, the U.S. dollar will decline in value relative to the currency hedged.

There is no guarantee that tax-loss harvesting will achieve any particular tax result.

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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