Morgan Stanley

WEALTH MANAGEMENT

Morgan Stanley Portfolio Solutions | July 23, 2026

# Morgan Stanley Pathway - Municipal Bond Fund

## Investment Objective

Seeks a high level of income exempt from federal taxation consistent with capital preservation.

## Investment Approach

OVERVIEW
BlackRock Financial Management, the fund's sole sub-adviser, seeks to offer an attractive level of tax-free income and capital preservation while providing stability and consistency through full market cycles.

*BlackRock - Target Allocation 100%*

Process:

- The Municipal Management Committee sets broad strategy guidelines and collaborates with the credit team and portfolio managers to set a macro view.
- Fundamental credit analysis combines quantitative and qualitative review of management and industry positioning.
- Relative value is determined by similar structures and credit profiles.
- Bottom-up ideas are generated in individual team meetings and presented at larger market outlook meetings for consideration.
- Investment strategy team confirms investment themes and decisions for portfolio management teams to implement.
- Portfolio management teams implement themes across portfolios.
- Several layers of risk management regularly evaluate interest rate, liquidity, credit, political, tax, and event risk.

Differentiator:

- Leverages BlackRock's municipal credit analyst team and broader fixed income resources.
- Leverages BlackRock's Global Rates Strategy Team.
- Offers an experienced and deep management team.
- Fundamental municipal credit analysis framework combines quantitative financial statement analysis with qualitative perspective on management and industry positioning.

| PERFORMANCE (%) | 3-MONTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| Return (Gross of Fees) | 2.35 | 2.02 | 6.53 | 3.38 | 0.69 | 1.57 | 4.02 |
| Return (Net of Fees) | 1.85 | 1.01 | 4.43 | 1.32 | -1.31 | -0.45 | 1.98 |
| Benchmark | 2.50 | 2.32 | 7.03 | 3.76 | 1.05 | 2.15 | 4.74 |

| CALENDAR-YEAR PERFORMANCE (%) | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Return (Gross of Fees) | 3.51 | 1.46 | 6.04 | -9.05 | 1.22 | 3.58 | 7.03 | 0.54 | 4.85 | -0.31 |
| Return (Net of Fees) | 1.46 | -0.57 | 3.95 | -10.87 | -0.78 | 1.53 | 4.91 | -1.47 | 2.78 | -2.29 |
| Benchmark | 4.24 | 1.05 | 6.40 | -8.53 | 1.52 | 5.21 | 7.53 | 1.28 | 5.45 | 0.25 |

| FUND DETAILS | |
|---|---|
| Sponsor | Morgan Stanley Smith Barney Holdings LLC |
| Adviser | Consulting Group Advisory Services LLC |
| Inception Date | 11/18/1991 |
| Asset Class | US Tax Free Core |
| Security Types | Mutual Fund |
| Benchmark | Bloomberg Municipal Bond |
| Gross Expense Ratio | 0.70% |
| Net Expense Ratio | 0.70% |
| Symbol | TMUUX |

| CHARACTERISTICS | |
|---|---|
| Volatility | 5.48 |
| Beta to S&P 500 | 0.13 |
| Sharpe Ratio (3 yr) | -0.22 |
| Tracking Error (3 yr) | 0.74 |
| Avg. Duration (Yrs.) | 7.42 |
| Average Maturity | 12.85 |
| Average Credit Quality | A |

| TOP HOLDINGS | SYMBOL | WEIGHT(%) |
|---|---|---|
| Main Street Natural Gas Inc., Revenue Bonds, Series A, 4.000% due 7/1/52 | -- | 2.94 |
| Southeast Energy Authority A Cooperative District, Revenue Bonds, Series C, 5.000% due 2/1/30 | -- | 1.71 |
| Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Series C-2, 5.000% due 11/15/51 | -- | 1.38 |
| District of Columbia, GO, Series B, 5.000% due 8/1/36 | -- | 1.32 |
| Kentucky State Property & Building Commission, Revenue Bonds, Series A, 5.000% due 4/1/41 | -- | 1.31 |
| City of Boston, GO, Series A, 5.000% due 11/1/37 | -- | 1.30 |
| Denver City & County School District No 1, GO, Series C, 5.500% due 12/1/47 | -- | 1.29 |

*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.*

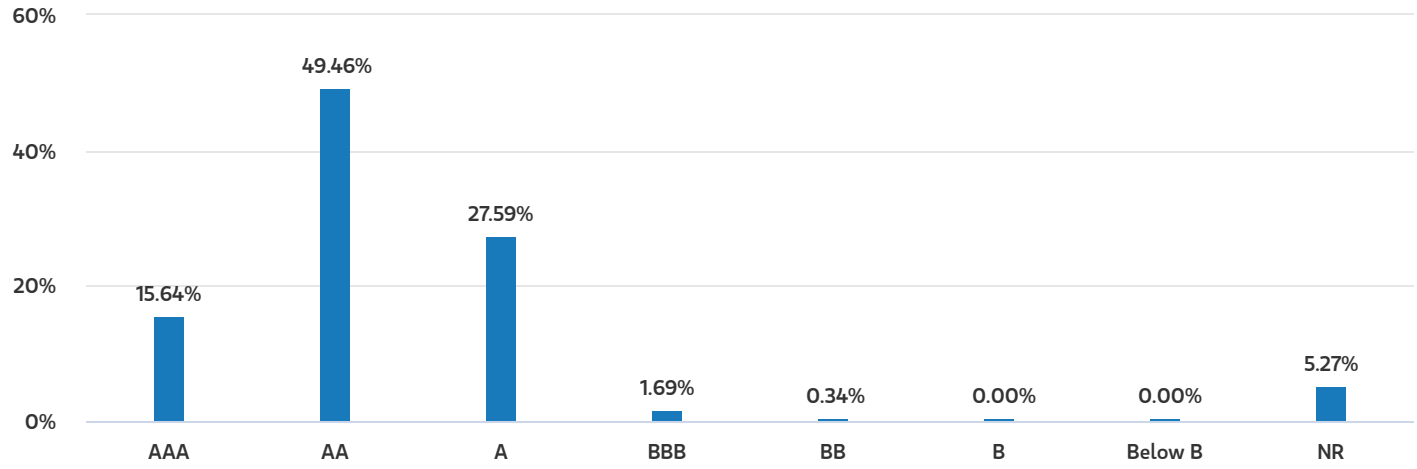
**FOR USE WITH THE MORGAN STANLEY INVESTMENT ADVISORY PROGRAMS ONLY**

| TOP HOLDINGS | SYMBOL | WEIGHT(%) |
|---|---|---|
| Virginia Public Building Authority, Revenue Bonds, Series A, 5.000% due 8/1/42 | -- | 1.29 |
| City of Austin, Airport System Revenue, Revenue Bonds, AMT, Series B, 5.000% due 11/15/37 | -- | 1.29 |
| Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Series B1, 5.250% due 11/1/37 | -- | 1.29 |

## Sector Breakdown (%)

| | |
|---|---|
| UTILITY | 17.79% |
| TAX-BACKED LOCAL | 14.40% |
| TRANSPORT | 13.57% |
| CORP MUNI | 11.15% |
| TAX-BACKED STATES | 11.09% |
| HEALTH | 9.98% |
| OTHER | 22.03% |

## Credit Quality Allocation (%)



## 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 Ultra-Short Term Fixed Income Fund (TSDUX):

FTSE 3-Month US 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.

For Morgan Stanley Pathway International Fixed Income Fund (TIFUX):

FTSE Non-US World Government Bond Index (USD) – Hedged– The FTSE Non-US World Government Bond Index (USD) – Hedged 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 U.S. 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.

For Morgan Stanley Pathway Core Fixed Income Fund (TIIUX):

Bloomberg US Aggregate Bond Index – The Bloomberg Aggregate Index covers the U.S. Dollar denominated, investment-grade, fixed-rate, taxable bond market segment of SEC-registered securities. The index includes bonds from the U.S. Treasury, Government-Related, Corporate, Mortgage-Backed, Asset-Backed, and Commercial Mortgage-Backed Securities sectors. An investment cannot be made directly in a market index.

For Morgan Stanley Pathway High Yield Fund (THYUX):

Bloomberg US Corporate High Yield Bond Index – The Bloomberg US Corporate High Yield Bond 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.

For Morgan Stanley Pathway Inflation-Linked Fixed Income Fund (TILUX):

Bloomberg US Treasury Inflation Protected Securities (TIPS) Index – The Bloomberg 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 least one year to final maturity, and at least $250 million par amount outstanding.

For Morgan Stanley Pathway Municipal Bond Fund (TMUUX):

Bloomberg Municipal Bond Index – The Bloomberg Municipal Bond Index is a rules-base, market-value weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (vaa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment grade. They must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds. Most of the index has historical data to January 1980.

Average Credit Quality – an average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

Average Maturity - A measure computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

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.

Credit Rating

An obligor rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating assigned by Standard & Poor's.

An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

Obligors rated 'BB', 'B', 'CCC', and 'CC' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'CC' the highest. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

An obligor rated 'BB' is less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments.

An obligor rated 'B' is more vulnerable than the obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.

An obligor rated 'CCC' is currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.

An obligor rated 'CC' is currently highly vulnerable. The 'CC' rating is used when a default has not yet occurred, but Standard & Poor's expects default to be a virtual certainty, regardless of the anticipated time to default.'

An obligor rated 'R' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision the regulators may have the power to favor one class of obligations over others or pay some obligations and not others.

An obligor rated 'SD' (selective default) or 'D' is in default on one or more of its financial obligations including rated and unrated financial obligations but excluding hybrid instruments classified as regulatory capital or in non-payment according to terms. An obligor is considered in default unless Standard & Poor's believes that such payments will be made within five business days of the due date in the absence of a stated grace period, or within the earlier of the stated grace period or 30 calendar days. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. An obligor's rating is lowered to 'D' or 'SD' if it is conducting a distressed exchange offer.

An issuer designated 'NR' is not rated.

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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.

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. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. High yield bonds should comprise only a limited portion of a balanced portfolio.

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.

Interest rate risk, which is the risk that interest rates rise and fall over time. When interest rates are low, the Fund's yield and total return also may be low. When interest rates rise, bond prices generally fall, which might cause the Fund's share price to fall. When the Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the Fund's shares.

Credit Risk, the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to
meet its financial obligations.

Prepayment and extension risks, which means a debt obligation may be paid off earlier or later than expected. Either situation could cause the Fund to hold securities paying lower-than-market rates of interest, which could hurt the Fund's yield or share price.

Derivatives risk, which means that the Fund's use of futures, forwards, options, swaps and swaptions to enhance returns or hedge against market declines subjects the Fund to potentially greater volatility and/or losses. Even a small investment in futures, forwards, options, swaps and swaptions can have a large impact on the Fund's interest rate, securities market and currency exposure. Therefore, using futures, forwards, options, swaps and swaptions can disproportionately increase losses and reduce opportunities for gains when interest rates, stock prices or currency rates are changing. The Fund may not fully benefit from or may lose money on its investment in futures, forwards, options, swaps and swaptions if changes in their value do not correspond accurately to changes in the value of the Fund's holdings. The other party to certain futures, forwards, options, swaps and swaptions presents the same types of credit risks as issuers of fixed income securities. Investing in futures, forwards, options, swaps and swaptions can also make the Fund's assets less liquid and harder to value, especially in declining markets.

Liquidity risk, exists when securities are difficult or impossible for the Fund to sell at the time and the price that the Fund would like due to a limited market or to legal restrictions. These securities may also need to be fair valued.

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 Core Fixed Income Fund (TIIUX), Pathway Ultra Short Fixed Income Fund (TSDUX), Pathway Inflation-Linked Fixed Income Fund (TILUX), Pathway High Yield Fund (THYUX), and Pathway International Fixed Income Fund (TIFUX):

Asset-backed securities risk, exists when the Fund invests in asset-backed securities which are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. Asset-backed securities are subject to many of the same risks as mortgage-backed securities including prepayment and extension risk. The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited.

Mortgage-backed securities risk, exists when the Fund invests in mortgage-backed securities, which represent an interest in a pool of mortgages. Mortgage backed securities are subject to prepayment and extension risk as well as the risk that underlying borrowers will be unable to meet their obligations.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

The below risk considerations are relevant to the Pathway Core Fixed Income Fund (TIIUX), Pathway Ultra Short Fixed Income Fund (TSDUX), Pathway Inflation-Linked Fixed Income Fund (TILUX) and International Fixed Income Fund (TIFUX):

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.

Short Sale Risk, the risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.

Delayed funding loans and revolving credit facilities risk, the Fund's investments in delayed funding loans and revolving credit facilities may have the effect of requiring the Fund to increase its investment in a company at a time when it might not otherwise decide to do so. Delayed funding loans and revolving credit facilities are subject to credit, interest rate and liquidity risk and the risks of being a lender.

Event-linked exposure risk, event-linked exposure results in gains or losses that typically are contingent, or formulaically related to defined trigger events such as hurricanes, earthquakes, weather-related phenomena, or statistics relating to such events. If a trigger event occurs, a Fund may lose a portion of or the entire principal investment in the case of a bond or a portion of or the entire notional amount in the case of a swap. Event-linked exposure instruments often provide for an extension of maturity to process and audit loss claims where a trigger event has, or possibly has, occurred, such extension of maturity may increase volatility. Event-linked exposure may also expose a Fund to liquidity risk and certain unanticipated risks including credit risk, counterparty risk, adverse regulatory or jurisdictional interpretations, and adverse tax consequences.

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.

Investing in foreign emerging markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks. Emerging market debt should comprise only a limited portion of a balanced portfolio.

The below risk consideration is relevant to the Pathway Municipal Bond Fund (TMUUX):

Municipal securities risk, which includes the risk that new federal or state legislation or Internal Revenue Service determinations may adversely affect the tax-exempt status of securities held by the Fund or the financial ability of the municipalities to repay these obligations. Municipal securities, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. Rising interest rates will generally cause municipal securities to decline in value. Longer-term securities usually respond more sharply to interest rate changes than do shorter-term securities. A municipal security will also lose value if, due to rating downgrades or other factors, there are concerns about the issuer's current or future ability to make principal or interest payments. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal securities, to pay interest and principal on municipal debt. Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to meet their obligations. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of the Fund's holdings. As a result, the Fund will be more susceptible to factors that adversely affect issuers of municipal obligations than a mutual fund that does not have as great a concentration in municipal obligations. Also, there may be economic or political changes that impact the ability of issuers of municipal securities to repay principal and to make interest payments on securities owned by the Fund. Any changes in the financial condition of municipal issuers may also adversely affect the value of the Fund's securities. Due to local economic and financial conditions, certain municipal issuers will be more susceptible to default on

their obligations than others.

The below risk consideration is relevant to the Pathway Inflation-Linked Fixed Income Fund (TILUX):

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity.

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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