

Municipal Bond Investments (TMUUX)

Portfolio's Investment Objective

Municipal Bond Investments (the "Portfolio") seeks a high level of interest income that is excluded from federal income taxation to the extent consistent with prudent investment management and the preservation of capital.

Sub-Advisor Target Allocation

100% McDonnell Investment Management, LLC ("McDonnell")

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

Firm Profile and Advisor's Investment Process

McDonnell Investment Management, LLC

Location: Oak Brook, IL

Year Registered: 2001

- **Investment Objectives**—McDonnell's goal is to maintain stability of principal consistent with portfolio risk exposure and to attempt to lessen principal fluctuation and volatility compared to the market index. The firm seeks to maintain yield and total return results at or above benchmark targets.
- **Key Investment Strategies**—Portfolio Managers concentrate on controlling duration and interest rate risk and actively manage yield curve maturity structure. McDonnell also attempts to actively exploit sector, state and individual securities relative to value opportunities while, at the same time, considering tax implications and costs.
- **Structured/Disciplined Process**—McDonnell employs an integrated process focusing on research and qualitative and quantitative analysis. The portfolio employs an active management approach and seeks to add value through risk management and relative value strategies. A full resource commitment is in place through technology, proprietary and industry analytics, portfolio modeling and scenario analysis and strong research capabilities.
- **Proprietary Credit Research Approach**—McDonnell focuses on fundamental and quantitative analysis using a confidence momentum scoring process designed to assess credit momentum trends. The firm employs a forward-looking assessment of credit quality, which is intended to enhance credit contribution to total return by quantitatively identifying and assigning confidence scores.

Investment Risks

Because municipal obligations are a type of fixed-income security, 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 in the Portfolio is also subject to new federal or state legislation that may adversely affect the tax-exempt status of securities held by the Portfolio or the financial ability of the municipalities to repay these obligations. The issuer of municipal obligations may not be able to make timely payments because of general economic downturns or increased governmental costs. Certain investors may be subject to the Federal Alternative Minimum Tax (AMT), and state and local taxes will apply. Capital gains, if any, are fully taxable.

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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