

CGCM Emerging Markets Equity Fund (TEMUX)

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

OVERVIEW

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

PROCESS & DIFFERENTIATORS

BlackRock Financial Management

- *Process:* Manages passive sleeve to the MSCI EM Index.

TARGET ALLOCATION¹

25%

Van Eck Securities

- *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.

37.5%

Lazard Asset Management (emerging markets value)

- *Process:* A value-oriented process is used to identify companies believed to be undervalued with the potential for high return on capital and an attractive share price.
- *Differentiator:* Analysts use an "accounting validation" process to assess the effect of accounting policies on reported financial results.

37.5%

KEY STATISTICS²

Sponsor: Morgan Stanley Smith Barney Holdings LLC

Adviser: Consulting Group Advisory Services LLC

Sub-advisers: BlackRock / Lazard / Van Eck

Asset Class: Emerging Markets Equities

Style: Value and Growth

Market Cap: Mid and Large Cap

Vehicle: Mutual Fund

Benchmarks: MSCI Emerging Markets Index, Lipper Emerging Markets Funds Average

Assets: \$482 million

Ticker: TEMUX

Inception: April 21, 1994

Expense Ratio as of 1/1/18:

- Gross: 1.14%
- Net: 0.86%

PERFORMANCE (%)^{2,3}

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Return (gross)	-10.94%	-9.12%	5.93%	7.15%	4.43%	0.85%	04/21/1994
Return (net)	-11.51	-10.24	3.38	4.55	1.89	-1.63	
<i>MSCI Emerging Markets (Net) Index</i>	-7.96	-6.66	8.20	5.60	5.01	2.26	
<i>Lipper Emerging Markets Funds Average</i>	-8.87	-7.09	6.11	4.74	4.20	2.12	

¹.Allocations shown are target allocations and may not reflect the portfolio's current allocations. ². Data as of 06/29/2018. ³. Please see disclosures for information about gross and net performance calculations. Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than performance shown.

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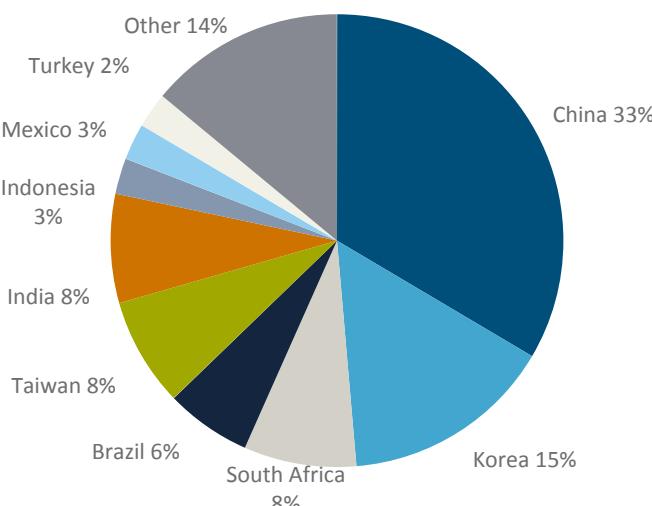
PORTFOLIO CHARACTERISTICS ¹

	Portfolio	Benchmark
Wtd Avg Mkt Cap (Bil)	90.2	95.4
P/E Forecast FY1	11.9	11.8
EPS Growth (3-5 yr Forecast)	15.4	15.3
Beta (3 yr)	.90	1.00
Standard Deviation (3 yr)	14.93	16.05
Tracking Error (3 yr)	3.95	0.00
Distribution Rate (%) ²	1.39	n/a

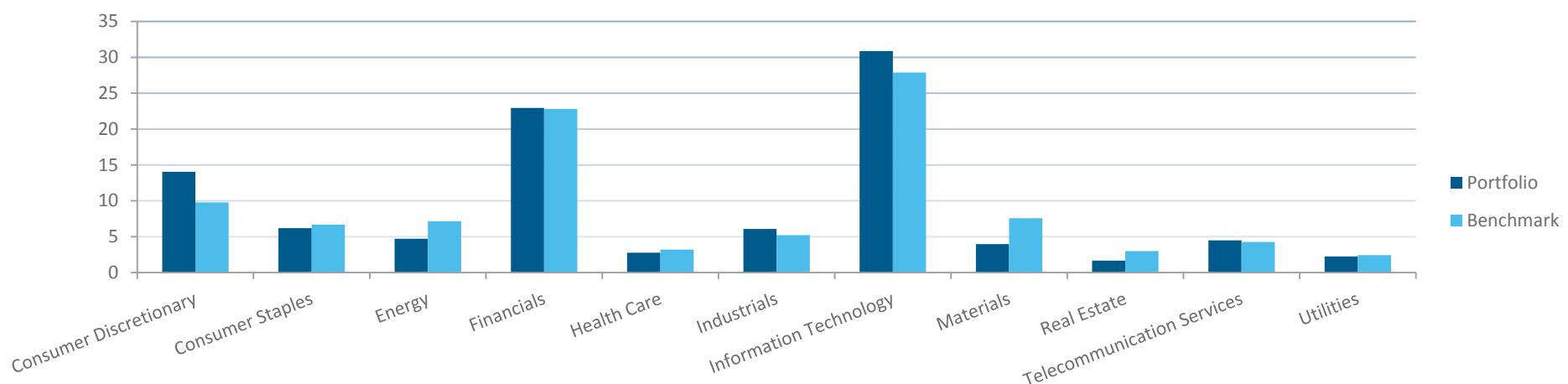
TOP HOLDINGS ¹

Security	%
Tencent Holdings Ltd.	4.25
Alibaba Group Holding Ltd. Sponsored ADR	3.76
Samsung Electronics Co., Ltd.	3.29
Taiwan Semiconductor Manufacturing Co., Ltd.	2.58
China Construction Bank Corporation Class H	2.06
Naspers Limited Class N	2.03
Samsung Electronics Co Ltd Pfd Non-Voting	1.74
Ping An Insurance (Group) Company of China, Ltd.	1.70
Class H	1.70
SK hynix Inc	1.44
Tata Consultancy Services Limited	1.20

PORTFOLIO COMPOSITION (BY COUNTRY)¹



SECTOR ALLOCATION ¹



1. Source: FactSet, Morningstar. Data as of 06/29/2018. The sector allocations and geographic distribution shown are subject to change and may not reflect the portfolio's current position. Percentages may not add to 100% due to rounding. 2. Distribution rate is defined as the most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Benchmark: MSCI Emerging Markets Index

Definitions and Disclosures

Investors 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 www.morganstanley.com/cgcm or call 1-888-454-3965. Please read the prospectus carefully before investing.

Consulting Group Advisory Services LLC

The fund's investment adviser is Consulting Group Advisory Services LLC, a business of Morgan Stanley Smith Barney Holdings LLC. Morgan Stanley Smith Barney Holdings LLC is an affiliate of Morgan Stanley Smith Barney LLC (hereafter collectively "Morgan Stanley"). Each CGCM fund may be sub-advised by multiple professional money managers chosen by Morgan Stanley Wealth Management's Manager Solutions team 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.

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.

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 www.morganstanley.com/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.

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 2.5%. Consulting Group Capital Markets Funds are only available within the following Morgan Stanley advisory programs: TRAK® CGCM, Select UMA, Consulting Group Advisor, and Portfolio Management. In addition to the Advisory Fee, Select UMA accounts are also subject to a 0.07% Overlay Manager Fee, but this fee is not reflected in the performance shown herein. For specific information about each of these programs, the applicable ADV brochure is available from your Morgan Stanley Financial Advisor or Private Wealth Advisor, or online at <http://www.morganstanley.com/adv>. The Advisory Fee is calculated by assessing the fee quarterly in the month after quarter end and then compounding those monthly net return rates for various time periods.

Minimum Investment Amount. The minimum initial investment in TRAK CGCM is \$5,000. The minimum initial aggregate investment in the Select UMA, CGA and PM programs is \$10,000.

Definitions

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. As of May 30 2011, 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.

Lipper Emerging Markets Funds Average – These are equally weighted total returns using all the active funds available within the category. The Lipper Emerging Markets Fund Index is an index of funds which seek long-term capital appreciation by typically investing at least 65% of total assets in emerging market equity securities, where emerging market is defined by country's GNP per capita or other economic measures.

Beta is a measure of a portfolio's sensitivity to the market's returns (represented by the benchmark); i.e., systematic risk. A beta of 1.0 suggests that a portfolio generally moves in tandem with the broader market, while a beta of zero indicates that moves are independent of the market.

Consider Your Own Investment Needs

This profile is not intended to be a client-specific suitability 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 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. Depending on the composition of your account and your investment objectives, any indices shown in this profile may not be an appropriate measure for comparison purposes and are therefore presented for illustration only. 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.

Securities 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.

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.

Definitions and Disclosures

Key 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.

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.

Forwards and futures risk, which means that the Fund's use of forwards and futures to enhance returns or hedge against market declines subjects the Fund to potentially greater volatility and/or losses. Even a small investment in forward or futures contracts can have a large impact on the Fund's interest rate, securities market and currency exposure. Therefore, using forward and futures 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 forward or futures contracts if changes in their value do not correspond accurately to changes in the value of the Fund's holdings. Investing in forward and futures contracts can also make the Fund's assets less liquid and harder to value, especially in declining markets. The Fund may hold illiquid securities that may be difficult to sell and may be required to be fair valued.

Closed-end investment company risk, which means that since closed-end investment companies issue a fixed number of shares they typically trade on a stock exchange or over-the-counter at a premium or discount to their net asset value per share.

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.

Strategy risk, the Fund invests a portion of its assets in stocks believed by a Sub-adviser to be undervalued, but that may not realize their perceived value for extended periods of time or may never realize their

perceived value. The Fund also invests a portion of its assets in stocks believed by a Sub-adviser to have the potential for growth, but that may not realize such perceived growth potential for extended periods of time or may never realize such perceived growth potential. Such stocks may be more volatile than other stocks because they can be more sensitive to investor perceptions of the issuing company's growth potential. The stocks in which the Fund invests may respond differently to market and other developments than other types of stocks.

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.

For more information on the risks of investing in the Fund please see the "Fund Details" section in the Prospectus.

No Obligation to Notify. Morgan Stanley Smith Barney LLC has no obligation to notify you when information in this profile changes.

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