

CGCM High Yield Fund (THYUX)

Objective: Seeks a high level of current income by investing primarily in below-investment-grade bonds

OVERVIEW

Two sub-advisers with complementary approaches to the high yield sector manage the fund's assets

PROCESS & DIFFERENTIATORS

Eaton Vance

- Process:* seeks to identify investment opportunities as values change within the high yield market. Management's decision to invest in an individual security is driven by credit appraisals and relative value.
- Differentiator:* Leverages macroeconomic research to determine impact on spreads versus current and expected economic environment, investing in a universe of non-investment grade credits rated beneath BBB. Value is added through security selection determined by fundamental, relative value, and structural analysis to identify opportunities. This focuses on industry conditions, financial flexibility, market position, event risk, asset coverage, and management quality.

TARGET ALLOCATION¹

50%

Western Asset Management Company

- Process:* The research process is driven by groups of specialists dedicated to specific market sectors. They seek to add value through fundamental credit research and identification of sub-sectors they believe will outperform.
- Differentiator:* Attempts to add value through issue selection, sector and sub-sector rotation/allocation, duration management, and term structure positioning.

50%

KEY STATISTICS²

Sponsor: Morgan Stanley Smith Barney Holdings LLC

Adviser: Consulting Group Advisory Services LLC

Sub-advisers: Eaton Vance / Western

Asset Class: Fixed Income

Style: High Yield

Vehicle: Mutual Fund

Benchmarks: Bloomberg Barclays U.S. Corp. High Yield Bond Index, Lipper High Yield Funds Average

Assets: \$57.9 million

Ticker: THYUX

Inception: July 13, 1998

Expense Ratio as of 1/1/18:

- Gross: 0.95%
- Net: 0.75%

PERFORMANCE (%)^{2,3}

Return (gross)
Return (net)
Bloomberg Barclays U.S. Corporate High Yield Bond Index
Lipper High Yield Funds Average

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Return (gross)	1.26%	-0.34%	1.74%	3.36%	3.56%	6.57%	07/13/1998
Return (net)	0.63	-1.58	-0.77	0.82	1.02	3.96	
Bloomberg Barclays U.S. Corporate High Yield Bond Index	1.03	0.16	2.62	5.53	5.51	8.19	
Lipper High Yield Funds Average	0.51	-0.32	2.04	4.17	4.39	6.64	

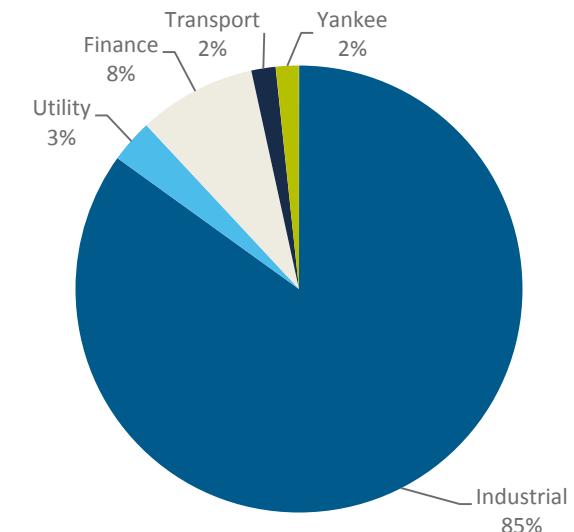
1. Allocations shown are target allocations and may not reflect the portfolio's current allocations. 2. Data as of 06/29/2018. 3. Please see disclosures for information about gross and net performance calculations. Performance shown represents past performance and is no guarantee of future results. Current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

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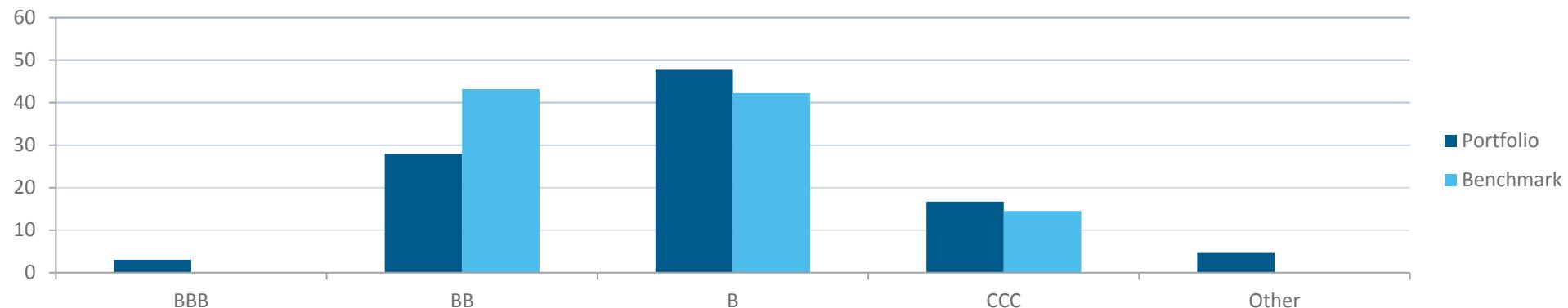
PORTFOLIO CHARACTERISTICS ¹

	Portfolio	Benchmark
# of Securities	551	1,995
Average Maturity (Years)	7.96	6.12
Average Duration (Years)	4.16	3.94
Standard Deviation (3yr)	5.43	5.47
Distribution Rate (%) ⁴	5.82	n/a

SECTOR ALLOCATION (%) ^{1,3}



CREDIT QUALITY ALLOCATION ^{1,2}



¹.Source: Portfolio Management Technology, Morningstar. Data as of 06/29/2018. Percentages may not add to 100% due to rounding. ². The sector allocations shown are subject to change and may not reflect the portfolio's current position. ³. See the disclosures for definitions of the credit ratings shown above. The allocations shown are subject to change and may not reflect the portfolio's current position.

⁴. 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: Bloomberg Barclays U.S. Corporate High Yield Bond 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:

Bloomberg Barclays U.S. Corporate High Yield Bond Index – The Bloomberg Barclays U.S. 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.

Lipper High Yield Funds Average – These are equally weighted total returns using all the active funds available within the category. Lipper analytical averages are an average of all funds in the specified investment objective's universe. Averages include all funds in the group in existence for the period. The number of component funds always changes. High current yield funds aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions, and tend to invest in lower grade debt issues.

Average maturity is 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.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Credit Rating Definitions

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.

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.

Definitions and Disclosures

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.

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.

Fund Holdings. Holdings are subject to change daily. Sector weightings are based on industry standard sector identification codes. Sector allocations and credit quality 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.

Key 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.

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.

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, which means the Fund is subject to the risk that a decline in the credit quality of an investment could cause the Fund to lose money. Non-investment grade securities (sometimes called "high yield securities" or "junk bonds") involve greater risks of default or downgrade, are more volatile and may be more susceptible than other issuers to economic downturns. Such securities are subject to the risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity, which could substantially adversely affect the market value of the securities.

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.

Definitions and Disclosures

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.

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.

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.

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.

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.

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

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