

CGCM Large Capitalization Value Equity Fund (TLVUX)

Objective: Seeks capital appreciation and dividend income by investing in large capitalization companies

OVERVIEW

Four sub-advisers with complementary approaches to value investing manage the fund's assets

PROCESS & DIFFERENTIATORS

Cambiar Investors

- *Process:* A relative value approach is used to find undervalued stocks with strong prospects.
- *Differentiator:* Researchers look for strong brands, unique intellectual property and catalysts—such as new products or corporate reorganizations—to unlock value.

NFJ Investment Group

- *Process:* A dividend value approach is used to identify stocks that are undervalued relative to the overall market and their peers. All stocks must pay a dividend at the time of purchase.
- *Differentiator:* Quantitative models complement the process and aid investment timing.

HGK Asset Management

- *Process:* A traditional value process identifies stocks trading below the present value of their discounted cash flows.
- *Differentiator:* An emphasis on companies that focus on creating shareholder value.

Artisan Partners

- *Process:* The team seeks undervalued mid-cap stocks with strong business prospects.
- *Differentiator:* Favor cash-producing businesses with manageable levels of debt.

TARGET ALLOCATION ¹

30%

30%

30%

10%

KEY STATISTICS²

Sponsor: Morgan Stanley Smith Barney Holdings LLC

Adviser: Consulting Group Advisory Services LLC

Sub-advisers: Cambiar / NFJ / HGK / Artisan

Asset Class: Large-Cap Equities

Style: Value

Market Cap: Large Capitalization

Vehicle: Mutual Fund

Benchmarks: Russell 1000 Value Index, Lipper Large-Cap Value Funds Average

Assets: \$1.17 billion

Ticker: TLVUX

Inception: November 18, 1991

Expense Ratio as of 1/1/16:

- Gross: 0.68%
- Net: 0.68%

PERFORMANCE (%) ^{2,3}

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Return (gross)	3.65	-7.37	-7.37	9.99	8.63	4.57	7.42
Return (net)	3.04	-9.64	-9.64	7.30	5.98	2.00	4.77
Russell 1000 Value Index	5.64	-3.83	-3.83	13.08	11.27	6.16	--
Lipper Large-Cap Value Funds Average	5.14	-3.73	-3.73	12.28	10.06	5.69	--

¹ Allocations shown are target allocations and may not reflect the portfolio's current allocations. ² Data as of 12/31/2015. 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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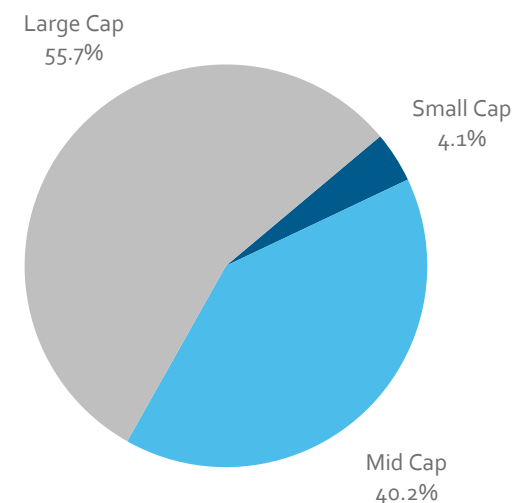
PORTFOLIO CHARACTERISTICS ¹

	Portfolio	Benchmark
# of Securities	154	691
Wtd Avg Mkt Cap (Bil)	\$81.8	\$106.1
P/E Forecast FY1	13.4	15.6
EPS Growth (Forecast)	5.6x	4.6x
Beta	1.08	1.00

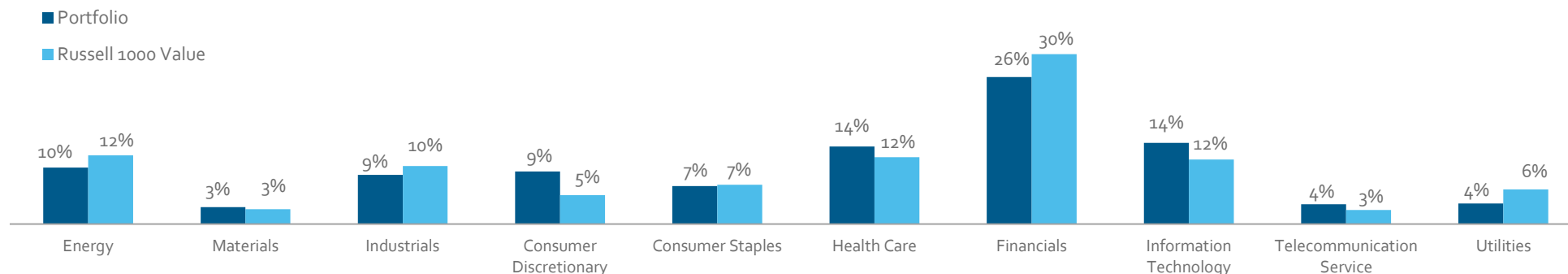
TOP 10 HOLDINGS ¹

Security	%
Metlife, Inc	3.0%
Citigroup Inc	2.4%
Capital One Fin	2.2%
JPMorgan Chase & Co	1.8%
CVS Health Corporation	1.8%
Chevron Corporation	1.7%
Abbvie Inc	1.6%
Verizon	1.6%
Johnson & Johnson	1.6%
Ford Motor Company	1.6%

PORTFOLIO COMPOSITION (BY MARKET CAP) ³



SECTOR ALLOCATION ^{1,2}



1. Source: Vestek and Brown Brothers Harriman. Data as of 12/31/2015. 2. The sector allocations shown are subject to change and may not reflect the portfolio's current position. 3. Source: FactSet. Data as of 12/31/2015. Market capitalization ranges are based on Russell definitions. The allocations shown are subject to change and may not reflect the portfolio's current position.

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

Russell 1000 Value Index – Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. An investment cannot be made directly in a market index.

Lipper Large-Cap Value Funds Average – These are equally weighted total returns using all the active funds available within the category. Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalization (on a three-year weighted basis) of greater than 300% of the dollar-weighted median market capitalization of the S&P Mid-Cap 400 Index. Large-Cap Value funds seek long-term growth of capital by investing in companies that are considered to be undervalued relative to a major unmanaged stock index based on price-to-current earnings, book value, asset value, or other factors. These funds will normally have a below-average price-to-earnings ratio, price-to-book ratio, and three-year earnings growth figure, compared to the U.S. diversified large cap funds universe average.

S&P Mid-Cap 400 Index – The S&P Mid-Cap 400 Index consists of 400 medium capitalization domestic companies chosen for market size, liquidity and industry group representation. It is a market-weighted index, with each stock affecting the index in proportion to its market value.

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. 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.

Definitions and Disclosures

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.

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.

Investment style risk, which means large cap and/or value stocks could fall out of favor with investors and trail the performance of other types of investments.

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.

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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