

CGCM Municipal Bond Fund (TMUUX)

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

OVERVIEW

McDonnell Investment Management, the fund's sole sub-adviser, seeks to maintain a yield and total return at or above the benchmark targets

PROCESS & DIFFERENTIATORS

McDonnell Investment Management

Process:

- Managing duration, interest rate risk, and yield curve exposure are integral parts of the process.
- The team seeks to exploit relative value opportunities across states, sectors, and individual securities while considering tax implications.
- Portfolio modeling and scenario analysis are also used to support the research effort.

TARGET ALLOCATION¹

100%

Differentiator:

- McDonnell seeks to add value through proprietary credit research. A confidence momentum scoring process is used to give the team a forward-looking assessment of credit trends.

KEY STATISTICS¹

Sponsor: Morgan Stanley Smith Barney Holdings LLC

Adviser: Consulting Group Advisory Services LLC

Sub-advisers: McDonnell

Asset Class: Fixed Income

Style: Medium-Term Municipal

Vehicle: Mutual Fund

Benchmarks: Bloomberg Barclays Municipal Bond Index, Lipper General & Insured Municipal Debt Funds Average

Assets: \$63.4million

Ticker: TMUUX

Inception: November 18, 1991

Expense Ratio as of 1/1/18:

- Gross: 0.75%
- Net: 0.75%

PERFORMANCE (%)^{1,2}

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date
Return (gross)	0.67%	-0.87%	1.00%	2.14%	3.00%	3.83%	11/18/1991
Return (net)	0.03	-2.11	-1.51	-0.39	0.46	1.27	
<i>Bloomberg Barclays Municipal Bond Index</i>	0.87	-0.25	1.56	2.85	3.53	4.43	
<i>Lipper General & Insured Municipal Debt Funds Average</i>	0.90	-0.15	1.93	2.86	3.61	4.20	

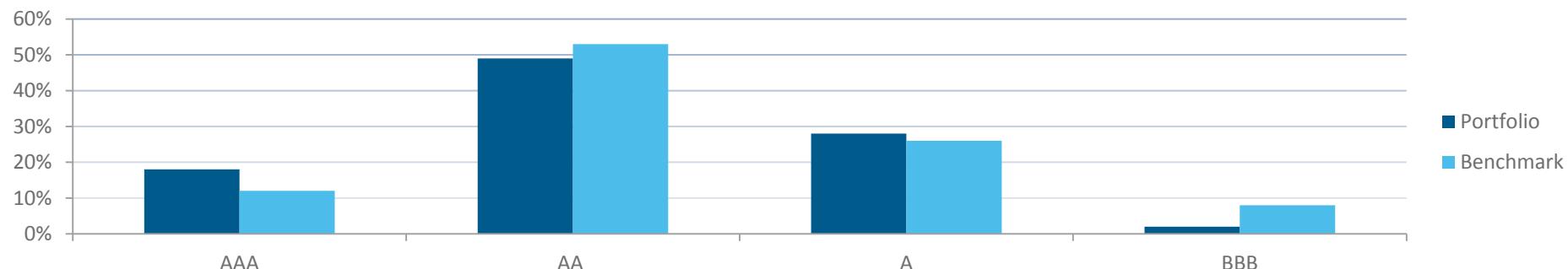
¹. Data as of 06/29/2018. ³. Please see disclosures for information about gross and net performance calculations. Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than performance shown.

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PORTFOLIO CHARACTERISTICS ¹

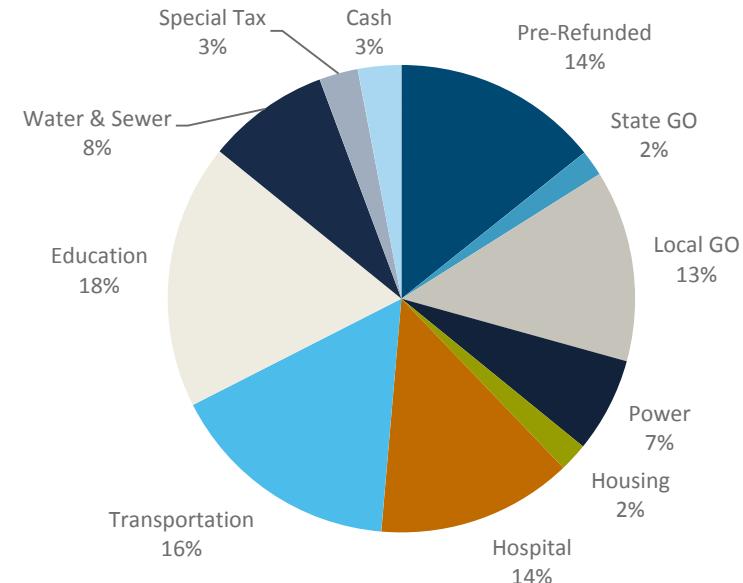
	Portfolio	Benchmark
# of Securities	50	53,158
Average Maturity (Years)	11.90	12.82
Average Modified Duration (Years)	5.49	5.01
Standard Deviation (3yr)	3.44	3.28
Distribution Rate (%) ⁴	2.65	n/a

CREDIT QUALITY ALLOCATION ^{1,2}



1. Source: McDonnell Investment Management. 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 Municipal Bond Index

SECTOR ALLOCATION (%) ^{1,3}



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

Barclays Capital US Municipal Bond Index – The Barclays Capital 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 (vaaz/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.

Lipper General and Insured Municipal 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. General municipal debt funds invest at least 65% of their assets in municipal debt issues in the top four credit ratings.

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 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.

Definitions and Disclosures

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.

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.

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

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.

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.

Taxation risk, which means the possibility that some of the Fund's income distributions may be, and distributions of the Fund's gains may be, subject to federal taxation. The Fund may realize taxable gains on the sale of its securities or other transactions, and some of the Fund's income distributions may be subject to the federal alternative minimum tax. This may result in a lower tax-adjusted return. Additionally, distributions of the Fund's income and gains generally will be subject to state taxation.

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.

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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