Morgan Stanley Pathway International Equity Fund (TIEUX)

Objective: Seeks capital appreciation by investing at least 80% of its assets in non-U.S. securities

OVERVIEW
Four sub-advisers with complementary approaches to international investing manage the fund’s assets

PROCESS & DIFFERENTIATORS

<table>
<thead>
<tr>
<th>Sub-adviser</th>
<th>TARGET ALLOCATION</th>
<th>Process and Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Financial Management</td>
<td>25%</td>
<td>Passive manager; replicates the MSCI EAFE (Net) Index</td>
</tr>
<tr>
<td>Schroders Investment Management North America</td>
<td>16%</td>
<td>An orientation aimed toward identifying companies &quot;growing at a reasonable price&quot; (GARP) with a sustainable competitive advantage.</td>
</tr>
<tr>
<td>Oppenheimer Funds</td>
<td>17%</td>
<td>Targets companies with above-average growth potential trading at attractive valuations.</td>
</tr>
<tr>
<td>Causeway Capital Management</td>
<td>17%</td>
<td>Seeks underpriced stocks with above-average financial strength.</td>
</tr>
<tr>
<td>Wellington</td>
<td>15%</td>
<td>Employs a bottom up, deep value, contrarian investment process and invests in large and mid-cap stocks above $2 billion in market cap.</td>
</tr>
<tr>
<td>Victory Trivalent</td>
<td>10%</td>
<td>Combines a quantitative and fundamental investment approach to invest in international small cap equities that have positive business momentum and are trading at attractive valuations.</td>
</tr>
</tbody>
</table>

KEY STATISTICS

Sponsor: Morgan Stanley Smith Barney Holdings LLC
Adviser: Consulting Group Advisory Services LLC
Sub-advisers: Schroder / Oppenheimer / Causeway / BlackRock / Wellington / Victory Trivalent
Asset Class: International Equities
Style: Value and Growth
Market Cap: Large Capitalization
Vehicle: Mutual Fund

Benchmarks:
- MSCI EAFE Index
- Lipper International Large-Cap Core Funds Average

Assets: $1.46 billion
Ticker: TIEUX
Inception: November 18, 1991

Expense Ratio as of 1/1/20:
- Gross: 0.84%
- Net: 0.68%

PERFORMANCE (%)

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return (gross)</td>
<td>10.10</td>
<td>22.74</td>
<td>22.74%</td>
<td>9.58%</td>
<td>5.45%</td>
<td>4.92%</td>
</tr>
<tr>
<td>Return (net)</td>
<td>9.60</td>
<td>20.41</td>
<td>20.41%</td>
<td>7.44%</td>
<td>3.39%</td>
<td>2.86%</td>
</tr>
<tr>
<td>MSCI EAFE (Net) Index</td>
<td>8.17</td>
<td>22.01</td>
<td>22.01%</td>
<td>9.56%</td>
<td>5.67%</td>
<td>5.50%</td>
</tr>
<tr>
<td>Lipper International Large-Cap Core Funds Average</td>
<td>8.78</td>
<td>22.31</td>
<td>22.31%</td>
<td>8.77%</td>
<td>4.00%</td>
<td>4.38%</td>
</tr>
</tbody>
</table>

1. Allocations shown are target allocations and may not reflect the portfolio’s current allocations. 2. Data as of 12/31/2019. 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.
PORTFOLIO CHARACTERISTICS

<table>
<thead>
<tr>
<th></th>
<th>Portfolio</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wtd Avg Mkt Cap (Bil)</td>
<td>61.0</td>
<td>67.1</td>
</tr>
<tr>
<td>P/E Forecast FY1</td>
<td>15.1</td>
<td>15.5</td>
</tr>
<tr>
<td>EPS Growth (3-5 yr Forecast)</td>
<td>9.1</td>
<td>7.9</td>
</tr>
<tr>
<td>Beta (3 yr)</td>
<td>1.08</td>
<td>1.00</td>
</tr>
<tr>
<td>Standard Deviation (3 yr)</td>
<td>12.02</td>
<td>10.96</td>
</tr>
<tr>
<td>Tracking Error (3 yr)</td>
<td>2.06</td>
<td>0.00</td>
</tr>
<tr>
<td>12 Month Distribution (%)</td>
<td>2.55</td>
<td>n/a</td>
</tr>
</tbody>
</table>

TOP 10 HOLDINGS

<table>
<thead>
<tr>
<th>Security</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roche Holding AG</td>
<td>1.55</td>
</tr>
<tr>
<td>Total SA</td>
<td>1.40</td>
</tr>
<tr>
<td>SAP SE</td>
<td>1.34</td>
</tr>
<tr>
<td>Takeda Pharmaceutical Co. Ltd.</td>
<td>1.22</td>
</tr>
<tr>
<td>Novartis AG</td>
<td>1.13</td>
</tr>
<tr>
<td>Nestle S.A.</td>
<td>1.04</td>
</tr>
<tr>
<td>Royal Dutch Shell Plc Class B</td>
<td>0.96</td>
</tr>
<tr>
<td>ASML Holding NV</td>
<td>0.94</td>
</tr>
<tr>
<td>UniCredit S.p.A.</td>
<td>0.92</td>
</tr>
<tr>
<td>Prudential plc</td>
<td>0.89</td>
</tr>
</tbody>
</table>

COUNTRY ALLOCATION (%)

- Japan 20%
- United Kingdom 16%
- France 11%
- Switzerland 9%
- Germany 10%
- Netherlands 4%
- China 3%
- Italy 3%
- Australia 3%
- Spain 2%
- Other 19%
- Other 19%

SECTOR ALLOCATION (%)

1. Source: FactSet, Morningstar. Data as of 12/31/2019. 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. 3. 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 EAFE 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.*

Effective January 1, 2019, the CGCM Funds will be renamed the Morgan Stanley Pathway Funds and TRAK CGCM will be renamed TRAK Pathway. Effective on that date, all references to CGCM in this brochure or in any other documents produced or delivered to you by Morgan Stanley refer to the new name.

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 Morgan Stanley Pathway 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 [https://www.morganstanley.com/wealth-investmentsolutions/cgcm/](https://www.morganstanley.com/wealth-investmentsolutions/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%. Morgan Stanley Pathway Funds are only available within the following Morgan Stanley advisory programs: TRAK Pathway, 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](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 Pathway is $5,000. The minimum initial aggregate investment in the Select UMA is $1,000, CGA and PM programs is $10,000.

**Definitions**

MSCI EAFE Index – The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 30, 2011, the MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Lipper International Large-Cap Core Funds Average – These are equally weighted total returns using all the active funds available within the category. The Lipper International Large-Cap Core Funds Average includes the 30 largest large-cap core funds tracked by Lipper Inc. The index’s returns include net reinvested dividends.

**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 investment appropriateness 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.

**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.

**Small and mid cap risk**, which refers to the fact that historically, small and mid cap stocks tend to be more vulnerable to adverse business and economic events, more sensitive to changes in earnings results and forecasts and investor expectations and will experience sharper swings in market values than larger, more established companies. At times, small and mid cap stocks may be less liquid and harder to sell at prices the Sub-advisers believe are appropriate.

**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.

**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.

**Sources of Information.** Material in this profile has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of data they provide and are not liable for any damages relating to this data.

**No Tax Advice.** Morgan Stanley Smith Barney LLC and its affiliates do not render advice on tax and tax planning matters to clients. Each client should consult his/her personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

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