

Morgan Stanley Pathway - Small-Mid Cap Equity ETF

Investment Objective

Seeks capital appreciation by investing primarily in small- and mid-capitalization companies.

Investment Approach

OVERVIEW - Four sub-advisers with small- and mid-cap mandates and complementary approaches manage the fund's assets.

BlackRock Financial Management – Russell 2500 Index - Target Allocation 40%

- Process: Manages a passive sleeve that replicates the Russell 2500 Index.

AB US Small-Mid Cap Value – discount value - Target Allocation 20%

- Process: Seeks companies that are undervalued compared to their long-term earnings potential with a catalyst to drive value realization.

Westfield Capital Management – small cap growth - Target Allocation 23%

- Process: Employs a bottom-up approach seeking companies with consistent or accelerating earnings growth, quality balance sheets, and reasonable valuations.

Neuberger Berman Investment Advisers – small cap intrinsic value - Target Allocation 17%

- Process: Applies fundamental research to invest in out-of-favor companies selling at a significant discount to intrinsic value that exhibit a catalyst that may enhance shareholder value.

PERFORMANCE (%)	3-MONTH	YTD	1-YR	3-YR	5-YR	10-YR	INCEPTION
Return (NAV)	2.52	11.13	11.13	11.99	6.05	8.81	9.02
Return (Market Price)	2.61	11.27	11.27	12.02	6.07	8.82	9.03
Benchmark	2.22	11.91	11.91	13.75	7.26	10.40	10.72

CALENDAR-YEAR PERFORMANCE (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Return (NAV)	11.13	9.69	15.25	-18.24	16.79	20.67	28.73	-11.08	19.66	4.91
Return (Market Price)	11.27	9.69	15.25	-18.24	16.79	20.67	28.73	-11.08	19.66	4.91
Benchmark	11.91	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.58

FUND DETAILS

Ticker	MSSM
IOPV Intraday Ticker	MSSM.IV
CUSIP	61769L841
Security Types	Exchange Traded Fund
Asset Class	US Small Cap
Investment Style	Core
Custodian	Brown Brothers Harriman
Adviser	Consulting Group Advisory Services LLC
Sponsor	Morgan Stanley Smith Barney Holdings LLC
Exchange	NYSE Arca
Inception Date	11/18/1991
Benchmark	Russell 2500
Distribution Frequency	Annually
Total Net Assets (\$)	673,115,589.21
Gross Expense Ratio	0.90%
Net Expense Ratio	0.60%

CHARACTERISTICS

Volatility	20.17
Beta to S&P 500	1.19
Sharpe Ratio (3yr)	0.36
Tracking Error (3yr)	1.94
Price-to-Earnings	20.02
Price-to-Book	2.33
Return on Assets	1.49
Up Capture Ratio (3yr)	91.03
Down Capture Ratio (3yr)	157.99

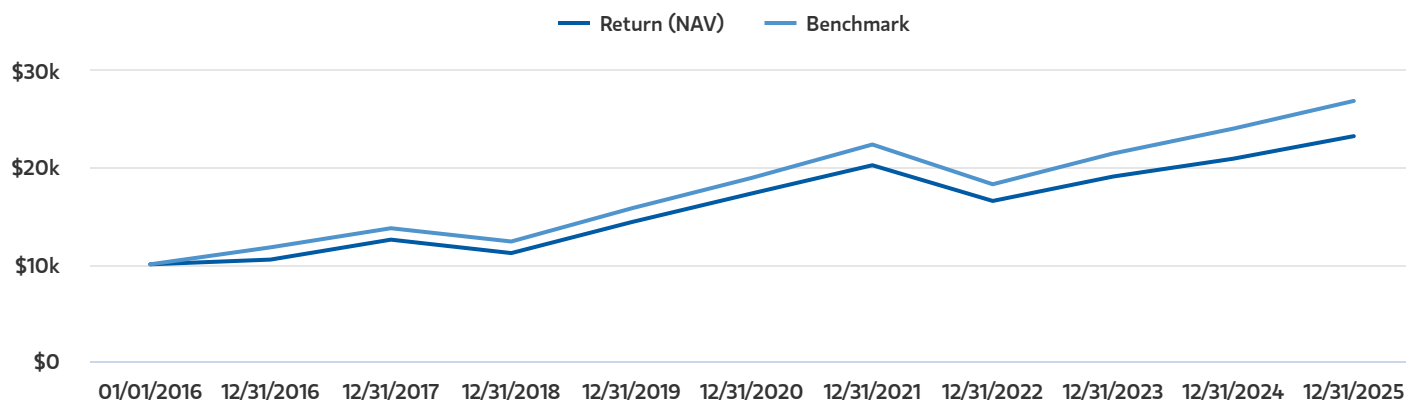
The performance shown in this document represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth 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>.

Effective as of the close of business on December 6, 2024, the fund acquired the assets and assumed the performance, financial and other historical information of the Morgan Stanley Pathway Small-Mid Cap Equity Fund, an open-end mutual fund (incepted November 18, 1991). The fund's investment objectives, strategies and policies are substantially similar to those of the predecessor mutual fund and it was managed by the same portfolio managers. Performance information for periods prior to December 9, 2024 is the historical performance of the predecessor mutual fund and reflects the operating expenses of the predecessor mutual fund.

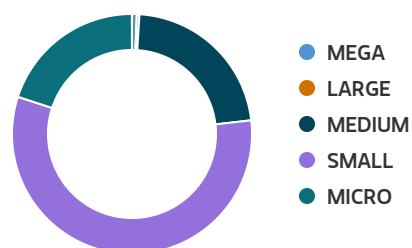
Data is as of 12/31/2025 and is subject to change without notice. Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Growth of Investment

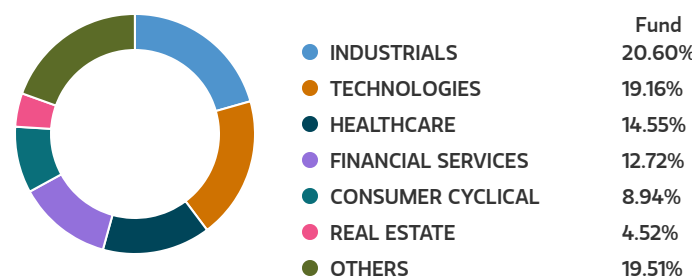
Performance of \$10K Invested



Market Cap Breakdown (%)



Sector Breakdown (%)



Top 10 Holdings

TICKER	DESCRIPTION	SECURITY TYPE	CUSIP	MARKET VALUE WEIGHT %	SHARES	MARKET VALUE
	CASH	CASH	CASH	1.56%	11,424,112.69	11,424,112.69
FTAI	FTAI AVIATION LTD	COMMON STOCK	G3730V105	1.21%	30,707	8,812,909.00
ASND	ASCENDIS PHARMA A/S - ADR	COMMON STOCK	O4351P101	1.10%	37,119	8,042,202.54
FTI	TECHNIPFMC PLC	COMMON STOCK	G87110105	0.95%	128,499	6,965,930.79
FIX	COMFORT SYSTEMS USA INC	COMMON STOCK	199908104	0.92%	5,844	6,708,912.00
VSAT	VIASAT INC	COMMON STOCK	92552V100	0.84%	143,399	6,114,533.36
BE	BLOOM ENERGY CORP- A	COMMON STOCK	O93712107	0.83%	40,268	6,062,750.08
RMBS	RAMBUS INC	COMMON STOCK	750917106	0.69%	40,214	5,064,149.02
ORA	ORMAT TECHNOLOGIES INC	COMMON STOCK	686688102	0.64%	38,184	4,658,448.00
BLD	TOPBUILD CORP	COMMON STOCK	89055F103	0.59%	8,671	4,285,901.88

Disclosure Section

Investors in the Morgan Stanley Pathway Funds 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 <https://www.morganstanley.com/wealth-investmentsolutions/cgcm> or call 1-888-454-3965. Please read the prospectus carefully before investing.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

The Morgan Stanley Pathway Funds' (Funds) investment adviser Consulting Group Advisory Services LLC (CGAS) is an affiliate of Morgan Stanley Smith Barney LLC. Each Fund may be sub-advised by multiple professional money managers chosen by CGAS 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.

Consulting Group Advisory Services ("CGAS") has contractually agreed to waive fees and reimburse expenses in order to keep the Fund's management fees from exceeding the total amount of sub-advisory fees paid by CGAS plus 0.20% based on average net assets. This contractual waiver will only apply if the Fund's total management fees exceed the total amount of sub-advisory fees paid by CGAS plus 0.20% and will not affect the Fund's total management fees if they are less than such amount. This fee waiver and/or reimbursement will continue for at least one year from the date of the prospectus found at <https://www.morganstanley.com/wealth-investmentsolutions/cgcm> or until such time as the Board of Trustees acts to discontinue all or a portion of such waiver and/or reimbursement when they deem such action is appropriate.

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.

The Hypothetical Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

Definitions

Russell 2500 Index – The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

Beta to S&P 500– The measure of a portfolio's risk in relation to the S&P 500. Roughly speaking, a portfolio with a beta of 1.5 will have moved, on average, 1.5 times the market return. According to asset pricing theory, beta represents the type of risk, systematic risk, which cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the portfolio does not frequently trade; and (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market.

Down Capture Ratio – For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had negative returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. For investors, the lower the downside capture ratio, the better. For example, a downside capture ratio of 90% means that the portfolio's losses were only 90% of the market's losses (as represented by the benchmark index).

Price/Book Ratio – or P/B Ratio is a stock's price divided by its book value per share. A fund's price/book ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it is overvalued or undervalued. The (P/B) ratio of a fund is the weighted average of the price/book ratios of the stocks in a fund's portfolio.

Price/Earnings Ratio – or P/E Ratio is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. A fund's price/earnings ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it has a value or growth orientation. The (P/E) ratio of a fund is the weighted average of the price/earnings ratios of the stocks in a fund's portfolio. The P/E ratio of a company, which is a comparison of the cost of the company's stock and its trailing 12-month earnings per share, is calculated by dividing these two figures.

Return on Assets – or ROA refers to a metric that indicates a company's profitability in relation to its total assets. ROA is a measure of how efficiently a company uses its assets to generate profits. It is calculated by dividing a company's net income by its total assets. The ROA of a fund is the weighted average of the return on assets ratios of the stocks in a fund's portfolio.

Sharpe Ratio – Developed by William F. Sharpe, this calculation measures a ratio of return to volatility. It is useful in comparing two portfolios or stocks in terms of risk-adjusted return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio. It is calculated by first subtracting the risk-free rate (Citigroup 3-month T-bill) from the return of the portfolio, then dividing by the standard deviation of the portfolio. Using Sharpe ratios to compare and select among investment alternatives can be difficult because the measure of risk (standard deviation) penalizes portfolios for positive upside returns as much as the undesirable downside returns.

Tracking Error – Measures the projected variation of portfolio return versus benchmark return, based on the holdings. The higher the tracking error, the less closely a portfolio is projected to track its benchmark. An annualized tracking error of 2%, for example, roughly means there is a 2/3rds chance the portfolio will perform within +/- 2% of the benchmark over the next year.

Up Capture Ratio – For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had positive returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. A

percentage less than 100% indicates that the portfolio "captured" less performance than the benchmark index, while a percentage greater than 100% indicates the portfolio captured more performance than the benchmark index.

Volatility - Projected annualized standard deviation, based on the model and portfolio holdings. Commonly, the higher the volatility is, the riskier the security or portfolio.

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 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. 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. 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.

Risk Considerations

An investment in an exchange-traded fund involves risks similar to those of investing in a broadly based portfolio of equity securities traded on exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. The investment return and principal value of ETF investments will fluctuate, so that an investor's ETF shares, if or when sold, may be worth more or less than the original cost.

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.

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.

Authorized Participant Concentration Risk. The Portfolio has a limited number of intermediaries that act as authorized participants and none of these authorized participants is or will be obligated to engage in creation or redemption transactions. As a result, shares may trade at a discount to net asset value ("NAV") and possibly face trading halts and/or delisting.

For more information on the risks of investing in the Funds please see the “Fund Details” section in the Prospectus and/or Summary Prospectus.

NO OBLIGATION TO NOTIFY. Morgan Stanley Wealth Management has no obligation to notify you when information in this material changes.

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