

**Securities Corporation**

January 9, 2026

Re: Updated Form ADV Disclosure Documents

Dear Morgan Stanley Smith Barney LLC & MSSB Private Portfolio Group::

Enclosed along with this letter, please find an updated set of ADV disclosure documents, which include the updated ADV Part 2A (“Firm brochure”) for Walter Scott & Partners Limited (“Walter Scott”).

The most recent annual update to our Firm Brochure was made on March 28, 2025. As of January 5, 2026, Walter Scott has made the following material changes:

**1) Change to Fees - effective 1st January 2026**

<b>Prior to 1st January 2026</b>	<b>From 1st January 2026</b>
Net funding < US\$250m	Net funding < US\$250m
On the first US\$100m – 0.75%	On the first US\$100m – 0.65%
Thereafter – 0.50%	Thereafter – 0.50%

We have made this change as part of our regular and proactive review of Investment Management Fees. This reflects our ongoing commitment to delivering value for our clients and ensuring our fees remain competitive within the industry.

**2) Update to ADV Part 1 Schedule A: Direct Owners and Executive Officers**

Effective 31 December 2025, Alexander Robert Hammond-Chambers retired from his position as a Director on the Board of Walter Scott & Partners Limited.

Sincerely,

John A. Cimino  
Senior Vice President  
BNY Mellon Securities Corporation

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