

April 2, 2024

Re: Updated Form ADV Disclosures

Dear Investor:

We act as a model strategy provider to the Morgan Stanley Select UMA program in which you are invested. The U.S. Securities and Exchange Commission requires us to annually deliver to each client either a current copy of our disclosure brochure (Form ADV, Part 2A) (“Firm Brochure”), or a summary of material changes to our Firm Brochure, with an offer to provide you a current copy of our Firm Brochure upon request. Our current Firm Brochure is dated March 30, 2024.

Please note there have been no material changes made to our Firm Brochure or to our ADV Part 2B (“Biographical Supplement”) since the previous annual update.

Our affiliated sub-advisors, Newton Investment Management North America, LLC (“NIMNA”); Newton Investment Management Limited (“Newton”); and Walter Scott & Partners Limited (“Walter Scott”), who provide certain investment advisory services to us, have also updated their respective Firm Brochures. Their current Firm Brochures are dated March 30, 2024, and contain the following changes:

Newton

- Newton has indicated that there have been no material changes made to their Firm Brochure since the previous latest annual update.
- Newton has indicated that there have been no changes to their Biographical Supplement.

NIMNA

- NIMNA has indicated that there have been no material changes made to their Firm Brochure since the previous latest annual update.
- NINMA has indicated that there have been no changes to their Biographical Supplement.

Walter Scott

- Walter Scott has indicated that there have been no material changes made to their Firm Brochure since the previous latest annual update.
- Walter Scott has indicated that there have been no changes to their Biographical Supplement.

Sincerely,

John A. Cimino  
Senior Vice President  
BNY Mellon Securities Corporation