

March 31, 2023

Re: Updated ADV Disclosure Documents:

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 31, 2023, and contains the following material changes made since the previous annual update, dated March 31, 2022:

- We revised Item 8 to clarify the types of investments included in the model strategies we offer and the associated conflicts of interest, including with respect to proprietary products.

Our current Form ADV Part 2B (our investment staff biographical supplement), dated March 31, 2023, reflects the following recent organizational changes:

- Wesley Delvois, Separate Accounts trader, joined the Separate Accounts Trading team in February 2023.

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 Firm Brochures. Their current Firm Brochures are also dated March 31, 2023, and contain the following changes:

Newton's ADV Part 2A:

- Newton has indicated that there have been no material changes made to their Firm Brochure during their latest annual update.

Newton's ADV Part 2B:

- Effective March 31, 2023, James Lydotes has been named Lead Portfolio Manager of the BNYM Newton Global Equity Income ADR Strategy. Jon Bell and Robert Hay will serve at Alternative Portfolio Managers.

NIMNA's ADV Part 2A:

- NIMNA has indicated that there have been no material changes made to their Firm Brochure during their latest annual update.

NIMNA's ADV Part 2B:

- NIMNA has indicated that there have been no organizational changes.

Walter Scott's ADV Part 2A:

- Walter Scott has indicated that there have been no material changes made to their Firm Brochure during their latest annual update.

Walter Scott's ADV Part 2B:

- Walter Scott has indicated that there have been no organizational changes.

Sincerely,

Eric P. Cola
Senior Vice President
BNY Mellon Securities Corporation