



July 8, 2025

Morgan Stanley Smith Barney LLC
1585 Broadway Street
New York, NY 10036

Form ADV 2025 Annual Filing – Summary of Material Changes

Hello,

Since the last amendment on September 30, 2024, Ninety One North America, Inc.'s Form ADV Part 2A Brochure has been updated to reflect:

- Updates to Items 4, 5, and 8 to reflect (i) introductions and deletions of certain strategies and (ii) changes to fee schedules.
- Updates to Items 4, 6, 7, 8 and 11 to reflect closing of funds registered under the Investment Company Act of 1940.
- Updates to Item 4 to reflect certain changes regarding funds for which Ninety One NA serves as sub-adviser.

Regards,

Dana Troetel
Head of Legal, Americas; CCO



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