

CLIENT STATEMENT | For the Period June 1-30, 2025

STATEMENT PACKAGE FOR:
NOVO MILENIO PARTICIPACOES LTD

Beginning Total Value (as of 6/1/25)	\$11,221,164.44
Ending Total Value (as of 6/30/25)	\$11,507,367.59
<i>Includes Accrued Interest</i>	
<i>Includes Assets Externally Held: \$332,408.40</i>	

Morgan Stanley Smith Barney LLC. Member SIPC.

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NOVO MILENIO PARTICIPACOES LTD
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APT 501
RIO DE JANEIRO, RJ 22411-030 BRAZIL

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Access Your Accounts Online: www.morganstanley.com/online

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

Research Ratings & GIMA Status Definitions

MORGAN STANLEY RESEARCH RATINGS

Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks they cover. These ratings, Overweight, Equal-weight, Not-Rated and Underweight, are not the equivalent of Buy, Hold, and Sell, but represent recommended relative weightings. To satisfy regulatory requirements, Morgan Stanley corresponds Overweight, their most positive stock rating, with a Buy recommendation, they correspond Equal-weight and Not-Rated to Hold and Underweight to Sell recommendations, respectively. For ease of comparison, Morgan Stanley Smith Barney LLC has normalized these ratings so that (1) corresponds to Buy recommendations, (2) corresponds to Hold recommendations, and (3) corresponds to Sell recommendations. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morgan Stanley research report for a complete description of Morgan Stanley's rating system and Morgan Stanley's actual proprietary rating on any covered company. Morgan Stanley's ratings are described below:

MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORGAN STANLEY RATING: DEFINITION

1 / Overweight (O): The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

2 / Equal-weight (E): The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

2 / Not-Rated (NR): Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

3 / Underweight (U): The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months

NAV, NA or ** appearing for Morgan Stanley Research indicates that the ratings for this company are not available because of a Morgan Stanley policy.

MORNINGSTAR, INC. EQUITY RESEARCH RATINGS

For ease of comparison, Morgan Stanley Smith Barney LLC has normalized Morningstar, Inc.'s proprietary research ratings to a 1 (Buy), 2 (Hold), and 3 (Sell), which differs from Morningstar, Inc.'s rating system. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morningstar, Inc. research report for a complete description of Morningstar, Inc.'s rating system and Morningstar, Inc.'s actual proprietary rating on any covered company. Morningstar, Inc. research ratings displayed are for U.S. exchange-listed securities only. Morningstar, Inc.'s ratings are described below:

MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORNINGSTAR, INC.'S RATING: DEFINITION

1 / 5-STARS: Appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame.

1 / 4-STARS: Appreciation beyond a fair risk-adjusted return is likely.

2 / 3-STARS: Indicates that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).

3 / 2-STARS: Investors are likely to receive a less than fair risk-adjusted return.

3 / 1-STARS: Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

MOODY'S INVESTORS SERVICE AND STANDARD & POOR'S CREDIT RATINGS

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Please contact us if you require further information or assistance in interpreting these credit ratings.

GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

Focus List (FL): Status indicates GIMA's high confidence level in the overall quality of the investment option and its ability to outperform applicable benchmarks or peers, as appropriate, over a full market cycle.

Approved List (AL): Status indicates Investment Products that meet an acceptable due diligence standard based upon GIMA's evaluation.

Not Approved List (NL): Status indicates that GIMA no longer covers these products. This is based on GIMA's determination that an Investment Product no longer meets the criteria for either the Focus List or Approved List. When this occurs, it will change its status to "Not Approved".

For more information, please contact us for the applicable Morgan Stanley ADV brochure.

Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to

www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or

Expanded Disclosures (CONTINUED)

temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds, exchange-traded funds and closed-end funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured

Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at <https://mso.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf> For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend

distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 4/15/2025

Account Summary

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
TOTAL BEGINNING VALUE	\$11,221,164.44	\$10,841,450.74
Credits	—	—
Debits	(368.70)	(834.15)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(368.70)	\$(834.15)
Change in Value	286,571.85	666,751.00
TOTAL ENDING VALUE	\$11,507,367.59	\$11,507,367.59

Includes Assets Externally Held: \$332,408.40

Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$61,032.85	0.53
Equities	2,295,218.40	19.95
Fixed Income & Preferreds	8,818,707.94	76.64
Alternatives	332,408.40	2.89
TOTAL VALUE	\$11,507,367.59	100.00%

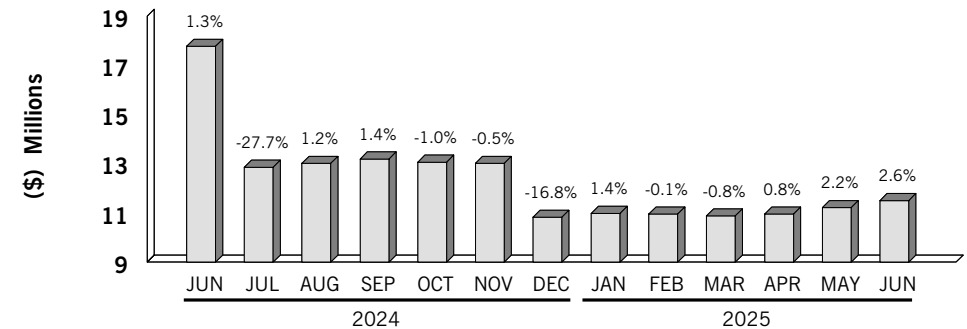
Includes Assets Externally Held: \$332,408.40

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

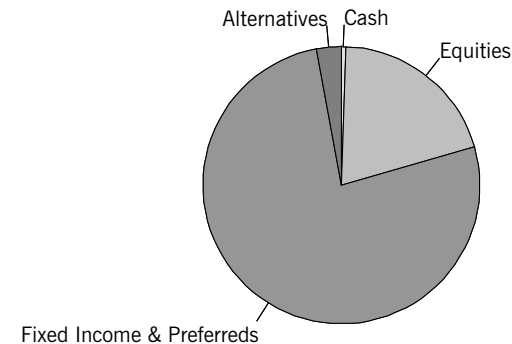
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/25)	This Period (as of 6/30/25)
Cash, BDP, MMFs	\$60,172.06	\$61,032.85
Stocks	2,130,674.20	2,295,218.40
Corporate Fixed Income ^	7,081,663.30	7,182,840.76
Government Securities ^	1,616,246.48	1,635,867.18
Alternative Investments+	332,408.40	332,408.40
Total Assets	\$11,221,164.44	\$11,507,367.59
<i>Total Assets Held At Morgan Stanley</i>	<i>\$10,888,756.04</i>	<i>\$11,174,959.19</i>
<i>Total Assets Externally Held</i>	<i>\$332,408.40</i>	<i>\$332,408.40</i>
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$11,221,164.44	\$11,507,367.59

+ Value may include assets externally held and may not be covered by SIPC.

INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Qualified Dividends	\$1,229.00	\$2,780.50
Interest	0.49	224,859.64
Income And Distributions	\$1,229.49	\$227,640.14
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$1,229.49	\$227,640.14

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
OPENING CASH, BDP, MMFs	\$60,172.06	\$93,415.62
Purchases	—	(2,149,259.66)
Sales and Redemptions	—	1,890,070.90
Income and Distributions	1,229.49	227,640.14
Tax Withholdings	(368.70)	(834.15)
Total Investment Related Activity	\$860.79	\$(32,382.77)
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$61,032.85	\$61,032.85

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/25-6/30/25)	Realized This Year (1/1/25-6/30/25)	Unrealized Inception to Date (as of 6/30/25)
Short-Term Gain	—	\$946.46	\$213,968.61
Short-Term (Loss)	—	(473.51)	(1,594.84)
Total Short-Term	—	\$472.95	\$212,373.77
Long-Term Gain	—	8,297.80	631,733.63
Long-Term (Loss)	—	(21,001.71)	(60,486.18)
Total Long-Term	—	\$(12,703.91)	\$571,247.45
TOTAL GAIN/(LOSS)	—	\$(12,230.96)	\$783,621.22

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Account Summary

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)	Category	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Accrued Interest Paid	—	\$12,089.96	Accrued Interest Received	—	5,665.22
U.S. Treasury Coupon Interest	—	20,600.63			

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.

Account Detail

Active Assets Account
093-061511-906NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation**Brokerage Account**

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$61,032.85	—	\$6.10	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.53%	\$61,032.85	\$6.10

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc.'s equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPHABET INC CL A (GOOGL)	1,900.000	\$176.230	\$219,572.56	\$334,837.00	\$115,264.44	\$1,539.00	0.46
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 09/2025; Asset Class: Equities							
AMAZON COM INC (AMZN)	2,250.000	219.390	336,047.59	493,627.50	157,579.91	—	—

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Rating: Morgan Stanley: 1, Morningstar: 2; Asset Class: Equities							
APPLE INC (AAPL)	650.000	205.170	101,793.51	133,360.50	31,566.99	676.00	0.51
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 08/2025; Asset Class: Equities							
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	420.000	485.770	150,695.53	204,023.40	53,327.87	—	—
Rating: Morningstar: 2; Asset Class: Equities							
MICROSOFT CORP (MSFT)	1,000.000	497.410	409,046.25	497,410.00	88,363.75	3,320.00	0.67
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 09/2025; Asset Class: Equities							
NVIDIA CORPORATION (NVDA)	4,000.000	157.990	432,892.18	631,960.00	199,067.82	160.00	0.03
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 07/03/25; Asset Class: Equities							
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	19.95%		\$1,650,047.62	\$2,295,218.40	\$645,170.78	\$5,695.00	0.25%

CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
WALMART INC	200,000.000	\$99.908	\$200,848.00			\$8,000.00	4.00
Coupon Rate 4.000%; Matures 04/15/2026; CUSIP 931142FA6			\$200,415.85	\$199,815.00	\$(600.85)	\$1,666.67	
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/15/26; Yield to Maturity 4.114%; Moody A A2		S&P A A; Issued 04/18/23; Asset Class: FI & Pref					
MORGAN STANLEY DIRECT LENDING FUND	300,000.000	99.355	280,902.00			13,500.00	4.53
Coupon Rate 4.500%; Matures 02/11/2027; CUSIP 61774AAD5			280,902.00	298,065.00	17,163.00	5,212.50	
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/11/27; Yield to Maturity 4.918%; Moody BAA3; Issued 02/11/22; Asset Class: FI & Pref							
ROYAL BANK OF CANADA	200,000.000	103.916	207,560.00			12,000.00	5.77
Coupon Rate 6.000%; Matures 11/01/2027; CUSIP 78016FZU1			205,220.66	207,832.00	2,611.34	1,966.67	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.219%; Moody A1		S&P A; Issued 10/25/22; Asset Class: FI & Pref					
ROYAL BANK OF CANADA	200,000.000	101.837	205,390.00			9,800.00	4.81
Coupon Rate 4.900%; Matures 01/12/2028; CUSIP 78016FZW7			204,104.19	203,674.00	(430.19)	4,573.33	
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.128%; Moody A1		S&P A; Issued 01/12/23; Asset Class: FI & Pref					
EMBRAER NETHERLANDS FINANCE BV REGS	200,000.000	105.147	229,706.00			13,900.00	6.61
Coupon Rate 6.950%; Matures 01/17/2028; CUSIP N29505AA7			211,731.93	210,294.00	(1,437.93)	6,293.61	
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/17/27; Yield to Call 4.560%; S&P BBB-; Issued 09/17/20; Asset Class: FI & Pref							
ASTRAZENECA FINANCE LLC	200,000.000	102.106	206,192.00			9,750.00	4.77
Coupon Rate 4.875%; Matures 03/03/2028; CUSIP 04636NAF0			204,775.80	204,212.00	(563.80)	3,168.75	

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/03/28; Yield to Call 4.010%; Moody A1</i>							
ALTRIA GROUP INC	200,000.000	105.607	208,894.00			12,400.00	5.87
Coupon Rate 6.200%; Matures 11/01/2028; CUSIP 02209SBQ5			206,819.04	211,213.00	4,393.96	2,032.22	
<i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/01/28; Yield to Call 4.331%; Moody A3</i>							
BANCO DO BRASIL SA/CAYMAN REGS	300,000.000	98.765	308,256.00			14,625.00	4.94
Coupon Rate 4.875%; Matures 01/11/2029; CUSIP P3772WAK8			304,476.54	296,295.00	(8,181.54)	6,865.62	
<i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.262%; Moody BA1; Issued 01/11/22; Asset Class: FI & Pref</i>							
BLACKSTONE PRIVATE CREDIT FUND	200,000.000	95.923	172,256.00			8,000.00	4.17
Coupon Rate 4.000%; Matures 01/15/2029; CUSIP 09261HAR8			172,256.00	191,846.00	19,590.00	3,666.67	
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 11/15/28; Yield to Maturity 5.277%; Moody BAA2</i>							
SUZANO AUSTRIA GMBH	200,000.000	102.801	225,006.00			12,000.00	5.84
Coupon Rate 6.000%; Matures 01/15/2029; CUSIP 86964WAF9			210,607.33	205,601.00	(5,006.33)	5,500.00	
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/28; Yield to Call 5.062%; S&P BBB-; Issued 07/15/19; Asset Class: FI & Pref</i>							
MORGAN STANLEY FXD TO 022028 VAR THRAFTR 5.123%	100,000.000	101.731	100,471.00			5,123.00	5.04
Coupon Rate 5.123%; Matures 02/01/2029; CUSIP 61747YFA8			100,367.46	101,731.00	1,363.54	2,120.35	
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/01/28; Floating Rate; Moody A1</i>							
KLABIN AUSTRIA GMBH REGS	300,000.000	101.129	340,881.00			17,250.00	5.69
Coupon Rate 5.750%; Matures 04/03/2029; CUSIP A35155AA7			320,993.75	303,387.00	(17,606.75)	4,168.75	
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/03/29; Yield to Call 5.392%; S&P BB+; Issued 04/03/19; Asset Class: FI & Pref</i>							
BANK OF AMERICA CORP FXD TO 042028 VAR THRAFTR 5.202%	200,000.000	102.063	201,180.00			10,404.00	5.10
Coupon Rate 5.202%; Matures 04/25/2029; CUSIP 06051GLG2			200,934.61	204,126.00	3,191.39	1,878.50	
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/25/28; Floating Rate; Moody A1</i>							
VERIZON COMMUNICATIONS INC	100,000.000	107.838	107,555.00			6,800.00	6.31
Coupon Rate 6.800%; Matures 05/01/2029; CUSIP 92343VEK6			106,792.13	107,838.00	1,045.87	1,114.44	
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.548%; Moody BAA1; Issued 05/01/18; Asset Class: FI & Pref</i>							
JPMORGAN CHASE & CO FXD TO 072028 VAR THRAFTR 5.299%	300,000.000	102.655	302,724.00			15,897.00	5.16
Coupon Rate 5.299%; Matures 07/24/2029; CUSIP 46647PDU7			302,188.31	307,965.00	5,776.69	6,888.70	
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/24/28; Floating Rate; Moody A1</i>							
BANCO BTG PACTUAL SA/CAYMAN ISLANDS REGS	200,000.000	100.000	199,198.00			11,500.00	5.75
Coupon Rate 5.750%; Matures 01/22/2030; CUSIP 05971BAL3			199,198.00	200,000.00	802.00	5,047.22	
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/22/29; Yield to Maturity 5.749%; Moody BA1; Issued 10/22/24; Asset Class: FI & Pref</i>							
JPMORGAN CHASE & CO FXD TO 012029 VAR THRAFTR 5.012%	250,000.000	101.831	249,726.00			12,530.00	4.92
Coupon Rate 5.012%; Matures 01/23/2030; CUSIP 46647PEB8			249,726.00	254,577.50	4,851.50	5,464.47	
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/23/29; Floating Rate; Moody A1</i>							
ITAU UNIBANCO HOLDINGS S.A. REGS	200,000.000	102.465	202,506.00			12,000.00	5.86
Coupon Rate 6.000%; Matures 02/27/2030; CUSIP 46556W2E9			202,354.40	204,930.00	2,575.60	4,100.00	
<i>Interest Paid Semi-Annually; Callable \$100.00 on 01/27/30; Yield to Call 5.384%; First Coupon 08/27/25; Moody BA2; Issued 02/27/25; Asset Class: FI & Pref</i>							

Account Detail

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Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
VALE OVERSEAS LTD	300,000.000	94.338	313,506.00			11,250.00	3.98
Coupon Rate 3.750%; Matures 07/08/2030; CUSIP 91911TAQ6			307,330.63	283,014.00	(24,316.63)	5,375.00	
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/08/30; Yield to Maturity 5.040%; Moody BAA2 S&P BBB-; Issued 07/08/20; Asset Class: FI & Pref</i>							
EMBRAER NETHERLANDS FINANCE BV REGS	200,000.000	107.967	203,506.00			14,000.00	6.48
Coupon Rate 7.000%; Matures 07/28/2030; CUSIP N29505AB5			202,711.97	215,934.00	13,222.03	5,911.11	
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/28/30; Yield to Call 5.114%; S&P BBB-; Issued 07/28/23; Asset Class: FI & Pref</i>							
SUZANO AUSTRIA GMBH	200,000.000	93.159	174,006.00			7,500.00	4.03
Coupon Rate 3.750%; Matures 01/15/2031; CUSIP 86964WAJ1			174,006.00	186,318.00	12,312.00	3,437.50	
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/30; Stepped; S&P BBB-; Issued 09/14/20; Asset Class: FI & Pref</i>							
INTEL CORP	200,000.000	101.638	200,026.00			10,000.00	4.92
Coupon Rate 5.000%; Matures 02/21/2031; CUSIP 458140CN8			200,022.22	203,276.00	3,253.78	3,583.33	
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/21/30; Yield to Call 4.657%; Moody BAA1 S&P BBB; Issued 02/21/24; Asset Class: FI & Pref</i>							
BRISTOL-MYERS SQUIBB CO	200,000.000	103.496	201,564.00			10,200.00	4.93
Coupon Rate 5.100%; Matures 02/22/2031; CUSIP 110122EG9			201,336.67	206,991.00	5,654.33	3,626.67	
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/22/30; Yield to Call 4.375%; Moody A2 S&P A; Issued 02/22/24; Asset Class: FI & Pref</i>							
BANCO DO BRASIL SA/CAYMAN REGS	300,000.000	101.263	303,351.00			18,000.00	5.93
Coupon Rate 6.000%; Matures 03/18/2031; CUSIP P2000TAE5			303,160.65	303,789.00	628.35	5,100.00	
<i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.736%; Moody BA1; Issued 03/18/24; Asset Class: FI & Pref</i>							
CIGNA GROUP/THE	200,000.000	102.860	200,474.00			10,250.00	4.98
Coupon Rate 5.125%; Matures 05/15/2031; CUSIP 125523CU2			200,408.08	205,720.00	5,311.92	1,281.25	
<i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/31; Yield to Call 4.549%; Moody BAA1 S&P A-; Issued 02/13/24; Asset Class: FI & Pref</i>							
MORGAN STANLEY	200,000.000	100.062	200,000.00			10,000.00	5.00
Coupon Rate 5.000%; Matures 09/09/2033; CUSIP 61760QRZ9			200,000.00	200,124.00	124.00	3,055.56	
<i>Interest Paid Semi-Annually; Yield to Maturity 4.990%; First Coupon 09/09/25; Moody A1 S&P A-; Issued 03/10/25; Asset Class: FI & Pref</i>							
BANK OF NEW YORK MELLON CORP FXD TO 102032 VAR THFTR 5.834%	200,000.000	106.063	208,920.00			11,668.00	5.50
Coupon Rate 5.834%; Matures 10/25/2033; CUSIP 06406RBM8			208,063.74	212,126.00	4,062.26	2,106.72	
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/25/32; Floating Rate; Moody AA3 S&P A; Issued 10/25/22; Asset Class: FI & Pref</i>							
JPMORGAN CHASE & CO FXD TO 072034 VAR THRAFTR 5.294%	300,000.000	101.781	302,961.00			15,882.00	5.20
Coupon Rate 5.294%; Matures 07/22/2035; CUSIP 46647PEK8			302,872.49	305,343.00	2,470.51	6,970.43	
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/22/34; Floating Rate; Moody A1 S&P A; Issued 07/22/24; Asset Class: FI & Pref</i>							
BANK OF AMERICA CORP FXD TO 102034 VAR THRAFTR 5.518%	200,000.000	100.117	200,196.00			11,036.00	5.51
Coupon Rate 5.518%; Matures 10/25/2035; CUSIP 06051GMD8			200,190.40	200,234.00	43.60	1,992.61	
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/25/34; Floating Rate; Moody A3 S&P BBB+; Issued 10/25/24; Asset Class: FI & Pref</i>							
GOLDMAN SACHS GROUP INC/THE FX D TO 012035 VAR THRAFTR 5.536%	200,000.000	102.568	204,178.40			11,072.00	5.40
Coupon Rate 5.536%; Matures 01/28/2036; CUSIP 38141GC44			204,061.81	205,136.00	1,074.19	4,674.84	

Account Detail

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Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<i>Interest Paid Semi-Annually; Callable \$100.00 on 01/28/35; First Coupon 07/28/25; Floating Rate; Moody A2 S&P BBB+; Issued 01/28/25; Asset Class: FI & Pref</i>							
SUZANO AUSTRIA GMBH REGS	200,000.000	106.235	211,506.00			14,000.00	6.59
Coupon Rate 7.000%; Matures 03/16/2047; CUSIP A8372TAC2			211,195.11	212,470.00	1,274.89	4,044.44	
<i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/16/46; Yield to Call 6.455%; S&P BBB-; Issued 03/16/17; Asset Class: FI & Pref</i>							
KLABIN AUSTRIA GMBH REGS	200,000.000	101.347	203,306.00			14,000.00	6.91
Coupon Rate 7.000%; Matures 04/03/2049; CUSIP A35155AB5			203,234.12	202,693.00	(541.12)	3,383.33	
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/03/48; Yield to Call 6.882%; S&P BB+; Issued 04/03/19; Asset Class: FI & Pref</i>							

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		6,950,000.000	\$7,076,751.40			\$374,337.00	5.31%
			\$7,002,457.89	\$7,056,569.50	\$54,111.61	\$126,271.26	

TOTAL CORPORATE FIXED INCOME

62.42%

\$7,182,840.76

(includes accrued interest)

GOVERNMENT SECURITIES**TREASURY SECURITIES**

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	267,800.000	\$99.881	\$267,268.59			\$10,377.25	3.88
Coupon Rate 3.875%; Matures 01/15/2026; CUSIP 91282CGE5			\$267,268.59	\$267,480.94	\$212.35	\$4,758.63	
<i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.097%; Moody AA1; Issued 01/17/23; Asset Class: FI & Pref</i>							
US TREASURY BOND FED STRIP INTEREST PAYMENT	350,000.000	96.697	328,192.76			—	—
Zero Coupon; Matures 05/15/2026; CUSIP 912833LZ1			337,093.86	338,440.61	1,346.75	—	
<i>Issued 11/15/96; Asset Class: FI & Pref</i>							
UNITED STATES TREASURY NOTE	17,000.000	100.295	17,009.16			701.25	4.11
Coupon Rate 4.125%; Matures 10/31/2026; CUSIP 91282CLS8			17,006.57	17,050.14	43.57	116.24	
<i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 3.893%; Moody AA1; Issued 10/31/24; Asset Class: FI & Pref</i>							
TREASURY SECURITIES	634,800.000		\$612,470.51			\$11,078.50	1.78%
			\$621,369.02	\$622,971.69	\$1,602.67	\$4,874.87	

Account Detail

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SOVEREIGN SECURITIES

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	500,000.000	\$99.210	\$491,516.00			\$30,000.00	6.05
Coupon Rate 6.000%; Matures 10/20/2033; CUSIP 105756CF5			\$491,516.00	\$496,050.00	\$4,534.00	\$5,833.33	
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 6.121%; Moody BA1							
S&P BB; Issued 04/13/23; Asset Class: FI & Pref							
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	500,000.000	99.441	500,729.00			30,625.00	6.16
Coupon Rate 6.125%; Matures 03/15/2034; CUSIP 105756CH1			500,600.88	497,205.00	(3,395.88)	8,932.29	
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 6.207%; Moody BA1							
S&P BB; Issued 01/29/24; Asset Class: FI & Pref							
SOVEREIGN SECURITIES	1,000,000.000		\$992,245.00			\$60,625.00	6.10%
			\$992,116.88	\$993,255.00	\$1,138.12	\$14,765.62	
	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		1,634,800.000	\$1,604,715.51			\$71,703.50	4.44%
			\$1,613,485.90	\$1,616,226.69	\$2,740.79	\$19,640.49	
TOTAL GOVERNMENT SECURITIES	14.22%			\$1,635,867.18			
(includes accrued interest)							

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Active Assets Account
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ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

HEDGE FUNDS - SHARES

For Hedge Funds - Shares: 1) "Trade Date" may reflect the date on which the positions were transferred into the current account; 2) "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position; 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Quantity	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
BLACKSTONE BCRED-O	230.489	\$1,442.190	\$250,810.36	\$332,408.40	\$81,598.04	F	4/30/25
<i>Asset Class: Alt</i>							
	Percentage of Holdings			Estimated Value			
ALTERNATIVE INVESTMENTS	2.89%			\$332,408.40			
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE			\$10,516,801.77	\$11,361,455.84	\$783,621.22	\$451,741.60	3.93%
						\$145,911.75	
TOTAL VALUE (includes accrued interest)	100.00%			\$11,507,367.59			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return.

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ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$61,032.85	—	—	—	—	—
Stocks	—	\$2,295,218.40	—	—	—	—
Corporate Fixed Income ^	—	—	\$7,182,840.76	—	—	—
Government Securities ^	—	—	1,635,867.18	—	—	—
Alternative Investments	—	—	—	\$332,408.40	—	—
TOTAL ALLOCATION OF ASSETS ^	\$61,032.85	\$2,295,218.40	\$8,818,707.94	\$332,408.40	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/12		Qualified Dividend	MICROSOFT CORP				\$830.00
6/12		Tax Withholding	MICROSOFT CORP				(249.00)
6/16		Qualified Dividend	ALPHABET INC CL A				399.00
6/16		Tax Withholding	ALPHABET INC CL A				(119.70)
6/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)			0.49

NET CREDITS/(DEBITS)

\$860.79

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/12	Automatic Investment	BANK DEPOSIT PROGRAM	\$581.00
6/16	Automatic Investment	BANK DEPOSIT PROGRAM	279.30
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.49

NET ACTIVITY FOR PERIOD

\$860.79

MESSAGES

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

Account Detail	Active Assets Account 093-061511-906	NOVO MILENIO PARTICIPACOES LTD R ALBERTO DE CAMPOS, 117
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Update on Sweep Deposits for Joint Accounts

Effective July 25, 2025, the Deposit Limit for the Morgan Stanley Sweep Banks in the Bank Deposit Program (BDP) for joint accounts will be changing. For accounts held by the same combination of joint owners, the Deposit Limit will now be computed daily based on the number of joint owners instead of \$498,000 for all joint accounts.

As a reminder, sweep deposits in eligible joint accounts that exceed the Deposit Limit at Morgan Stanley Sweep Banks, on any given day, may be sent to one or more Program Banks.

For more information, please see the BDP disclosure: https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf

AAA Account Statement Frequency Change

Beginning in July 2025, non-managed Active Asset Accounts (AAA) statements will be generated and sent on a quarterly basis, with a monthly statement only being provided for accounts that have qualifying activity during intra-quarter reporting periods. This aligns with the existing practices for retirement, Basic Securities Account (BSA), and 529 account types. Qualifying activity consists of any activity beyond open orders, Mutual Fund pending transfers, Bank Deposit Program (BDP) interest payments, and Money Market Fund dividend payments.

It is important to note that Managed (AAA and BSA) account statements will continue to be issued on a monthly schedule. Currently Retirement Managed and 529 Managed also follow a qualifying activity schedule. Additionally, please be reminded that accounts which are part of an Account Linked Group (ALG), which have a mix of eDelivery and print preferences, will receive printed month-end statements only if there are positions/balances or qualifying activity in an eligible account. Otherwise, statements will exclusively be sent via eDelivery.