

STATEMENT PACKAGE FOR:
NOVO MILENIO PARTICIPACOES LTD

Beginning Total Value (as of 10/1/25) \$11,778,300.22
Ending Total Value (as of 10/31/25) \$12,005,418.85
Includes Accrued Interest
Includes Assets Externally Held: \$342,370.44

Your Financial Advisor Team
DECARVALHO/CARVALHO
+1 305 533-5400

Your Branch
200 S BISCAYNE BLVD STE 1100
MIAMI, FL 33131
Telephone: 305-533-5400 ; Alt. Phone: 866-448-2491

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117
APT 501
RIO DE JANEIRO, RJ 22411-030 BRAZIL

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
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

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available online or by contacting us by using the contact information on the statement cover page.

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.

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.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in the 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 for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

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.

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 may be subject to special risks. Investors 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 statement 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 statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

<https://msco.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf>

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.

Transaction Dates and Conditions

Upon written request, we will furnish 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.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's
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 need further information or assistance in interpreting these credit ratings.

Revised 2/4/2025

Account Summary

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

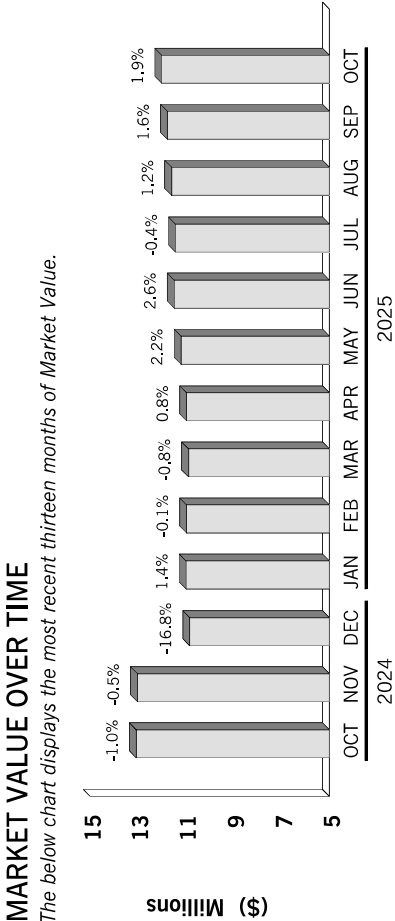
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)		This Year (10/1/25-10/31/25)	(1/1/25-10/31/25)
TOTAL BEGINNING VALUE		\$11,778,300.22	\$10,841,450.74
Credits		—	—
Debits		(7.50)	(231,273.05)
Security Transfers		—	—
Net Credits/Debits/Transfers		\$ (7.50)	\$ (231,273.05)
Change in Value		227,126.13	1,395,241.16
TOTAL ENDING VALUE		\$12,005,418.85	\$12,005,418.85
Includes Assets Externally Held: \$342,370.44			

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.

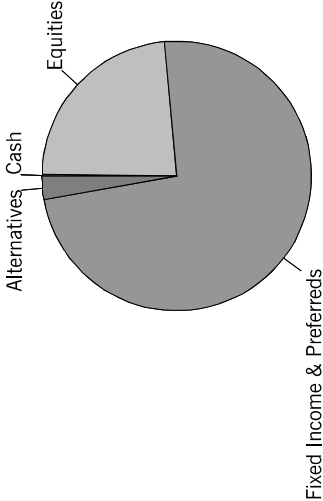
ASSET ALLOCATION (includes accrued interest)		Market Value	Percentage
Cash		\$32,796.22	0.27
Equities		2,791,198.34	23.25
Fixed Income & Preferreds		8,839,053.85	73.63
Alternatives		342,370.44	2.85
TOTAL VALUE		\$12,005,418.85	100.00%
Includes Assets Externally Held: \$342,370.44			

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.



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.

CONSOLIDATED SUMMARY	PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
----------------------	-------------------	---------------------	--------------------	----------------	-------------------

Account Summary

Active Assets AccountNOVO MILENIO PARTICIPACOES LTD
093-061511-906R ALBERTO DE CAMPOS, 117

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/25)	This Period (as of 10/31/25)
Cash, BDP, MMFs	\$115,010.53	\$32,796.22
Stocks	2,316,982.80	2,484,098.30
ETFs & CEFs	—	105,638.82
Corporate Fixed Income ^	7,033,995.86	6,599,620.28
Government Securities ^	1,665,550.06	1,815,618.03
Mutual Funds	307,057.85	625,276.76
Alternative Investments +	339,703.12	342,370.44
Total Assets	\$11,778,300.22	\$12,005,418.85
Total Assets Held At Morgan Stanley	\$11,438,597.10	\$11,663,048.41
Total Assets Externally Held	\$339,703.12	\$342,370.44
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$11,778,300.22	\$12,005,418.85
+ Value may include assets externally held and may not be covered by SIPC.		

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/25-10/31/25)	This Year (1/1/25-10/31/25)
Qualified Dividends	\$25.00	\$4,243.50
Other Dividends	635.89	1,449.06
Interest	57,303.78	433,801.95
Income And Distributions	\$57,964.67	\$439,494.51
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$57,964.67	\$439,494.51

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 (10/1/25-10/31/25)	This Year (1/1/25-10/31/25)
OPENING CASH, BDP, MMFs	\$115,010.53	\$93,415.62
Purchases	(572,263.59)	(3,335,503.39)
Dividend Reinvestments	(635.89)	(1,449.06)
Sales and Redemptions	432,728.00	3,068,111.59
Income and Distributions	57,964.67	439,494.51
Tax Withholdings	(7.50)	(1,273.05)
Total Investment Related Activity	\$(82,214.31)	\$169,380.60
Electronic Transfers-Debits	—	(230,000.00)
Total Cash Related Activity	—	\$(230,000.00)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$32,796.22	\$32,796.22

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/25-10/31/25)	Realized This Year (1/1/25-10/31/25)	Unrealized Inception to Date (as of 10/31/25)
Short-Term Gain	—	\$76,575.62	\$326,745.42
Short-Term (Loss)	—	(473.51)	—
Total Short-Term	—	\$76,102.11	\$326,745.42
Long-Term Gain	19,578.32	61,715.12	950,746.79
Long-Term (Loss)	—	(21,001.71)	(38,740.23)
Total Long-Term	\$19,578.32	\$40,713.41	\$912,006.56
TOTAL GAIN/(LOSS)	\$19,578.32	\$116,815.52	\$1,238,751.98

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 (10/1/25-10/31/25)	This Year (1/1/25-10/31/25)	Category	This Period (10/1/25-10/31/25)	This Year (1/1/25-10/31/25)
Accrued Interest Paid	—	\$18,050.10	Accrued Interest Received	—	11,499.94
U.S. Treasury Coupon Interest	350.62	26,139.88			

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.

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

Brokerage Account

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 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 statements 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 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 BANK N.A.	\$0.68	—	—	0.010
MORGAN STANLEY PRIVATE BANK NA	32,795.54	—	3.28	0.010
BANK DEPOSITS	\$32,796.22		\$3.28	
<hr/>				
	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	\$32,796.22		\$3.28	

Account Detail

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

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) <i>Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 12/2025; Asset Class: Equities</i>	1,900,000	\$281.190	\$219,572.56	\$534,261.00	\$314,688.44	\$1,596.00	0.30
AMAZON COM INC (AMZN) <i>Rating: Morgan Stanley: 1, Morningstar: 2; Asset Class: Equities</i>	2,250,000	244.220	336,047.59	549,495.00	213,447.41	—	—
APPLE INC (AAPL) <i>Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 11/2025; Asset Class: Equities</i>	650,000	270.370	101,793.51	175,740.50	73,946.99	676.00	0.38
BERKSHIRE HATHAWAY CL-B NEW (BRK'B) <i>Rating: Morningstar: 2; Asset Class: Equities</i>	420,000	477.540	150,695.53	200,566.80	49,871.27	—	—
MICROSOFT CORP (MSFT) <i>Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 12/2025; Asset Class: Equities</i>	1,000,000	517.810	409,046.25	517,810.00	108,763.75	3,640.00	0.70
NVIDIA CORPORATION (NVDA) <i>Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 01/2026; Asset Class: Equities</i>	2,500,000	202.490	256,040.37	506,225.00	250,184.63	100.00	0.02
STOCKS	Percentage of Holdings		\$1,473,195.81	\$2,484,098.30	\$1,010,902.49	\$6,012.00	0.24%

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANECK SEMICONDUCTOR (SMIH) <i>Next Dividend Payable 12/2025; Asset Class: Equities</i>	291,000	\$363.020	\$101,324.05	\$105,638.82	\$4,314.77	\$311.66	0.30

Account Detail

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	0.88%	\$101,324.05	\$105,638.82	\$4,314.77	\$311.66	0.30%

CORPORATE FIXED INCOME

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 Coupon Rate 4.000%; Matures 04/15/2026; CUSIP 931142FA6 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/15/26; Yield to Call 3.920%; Moody A42</i>	200,000,000	\$100.022	\$200,848.00 \$200,238.81	\$200,044.00	\$(194.81)	\$4,000.00 \$355.55	2.00
ROYAL BANK OF CANADA Coupon Rate 6.000%; Matures 11/01/2027; CUSIP 78016FEU1 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.944%; Moody A1</i>	200,000,000	103.917	207,560.00 204,500.10	207,834.00	3,333.90	12,000.00 6,000.00	5.77
ROYAL BANK OF CANADA Coupon Rate 4.900%; Matures 01/12/2028; CUSIP 78016FZW7 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.950%; Moody A1</i>	200,000,000	101.975	205,390.00 203,576.89	203,950.00	373.11	9,800.00 2,967.22	4.81
ASTRAZENECA FINANCE LLC Coupon Rate 4.875%; Matures 03/03/2028; CUSIP 04636NAF0 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/03/28; Yield to Call 3.871%; Moody A1</i>	200,000,000	102.142	206,192.00 204,197.02	204,284.00	86.98	9,750.00 1,570.83	4.77
ALTRIA GROUP INC Coupon Rate 6.200%; Matures 11/01/2028; CUSIP 02209SBQ5 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/01/28; Yield to Call 4.220%; Moody A3</i>	200,000,000	105.377	208,894.00 206,178.87	210,753.00	4,574.13	12,400.00 6,200.00	5.88
BANCO DO BRASIL SA/CAYMAN REGS Coupon Rate 4.875%; Matures 01/11/2029; CUSIP P3772WAK8 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.985%; Moody BA1; Issued 01/11/22; Asset Class: FI & Pref</i>	300,000,000	99.672	308,256.00 304,074.60	299,016.00	(5,058.60)	14,625.00 4,468.75	4.89
SUZANO AUSTRIA GMBH Coupon Rate 6.000%; Matures 01/15/2029; CUSIP 86964WAF9 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/28; Yield to Call 4.704%; S&P BBB-; Issued 07/15/19; Asset Class: FI & Pref</i>	200,000,000	103.536	225,006.00 209,657.63	207,071.00	(2,586.63)	12,000.00 3,533.33	5.80
MORGAN STANLEY FXD TO 022028 VAR THRAFTR 5.123% Coupon Rate 5.123%; Matures 02/01/2029; CUSIP 61747YFA8 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/01/28; Floating Rate; Moody A1</i>	100,000,000	102.047	100,471.00 100,335.36	102,047.00	1,711.64	5,123.00 1,280.75	5.02
KLABIN AUSTRIA GMBH REGS Coupon Rate 5.750%; Matures 04/03/2029; CUSIP A35155AA7 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/03/29; Yield to Call 5.131%; S&P BB +; Issued 04/03/19; Asset Class: FI & Pref</i>	300,000,000	101.782	340,881.00 319,218.93	305,344.50	(13,874.43)	17,250.00 1,341.67	5.65
BANK OF AMERICA CORP FXD TO 042028 VAR THRAFTR 5.202% Coupon Rate 5.202%; Matures 04/25/2029; CUSIP 06051GLG2	200,000,000	102.398	201,180.00 200,858.89	204,796.00	3,937.11	10,404.00 173.40	5.08

Account Detail

Active Assets Account
093-061511-906

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 %
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/25/28; Floating Rate; Moody A1	S&P A-; Issued 04/25/23; Asset Class: FI & Pref						
VERIZON COMMUNICATIONS INC	100,000,000	107.000	107,555.00 106,242.41	107,000.00	757.59	6,800.00 3,400.00	6.36
Coupon Rate 6.800%; Matures 05/01/2029; CUSIP 92343VEK6							
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.612%; Moody BAA1; Issued 05/01/18; Asset Class: FI & Pref							
JPMORGAN CHASE & CO FXD TO 072028 VAR THRAFTR 5.299%	300,000,000	102.927	302,724.00 302,021.99	308,781.00	6,759.01	15,897.00 4,283.36	5.15
Coupon Rate 5.299%; Matures 07/24/2029; CUSIP 46647PDU7							
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/24/28; Floating Rate; Moody A1	S&P A; Issued 07/24/23; Asset Class: FI & Pref						
BANCO BTG PACTUAL SA/CAYMAN ISLANDS REGS	200,000,000	102.161	199,198.00 199,198.00	204,322.00	5,124.00	11,500.00 3,162.50	5.63
Coupon Rate 5.750%; Matures 01/22/2030; CUSIP 05971BAL3							
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/22/29; Yield to Call 5.162%; Moody BAA1; Issued 10/22/24; Asset Class: FI & Pref							
JPMORGAN CHASE & CO FXD TO 012029 VAR THRAFTR 5.012%	250,000,000	102.402	249,726.00 249,726.00	256,005.00	6,279.00	12,530.00 3,410.94	4.89
Coupon Rate 5.012%; Matures 01/23/2030; CUSIP 46647PEB8							
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/23/29; Floating Rate; Moody A1	S&P A; Issued 01/23/24; Asset Class: FI & Pref						
ITAU UNIBANCO HOLDINGS S.A. REGS	200,000,000	104.365	202,506.00 202,202.93	208,730.00	6,527.07	12,000.00 2,133.33	5.75
Coupon Rate 6.000%; Matures 02/27/2030; CUSIP 46556WZE9							
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/27/30; Yield to Call 4.846%; Moody BAA2; Issued 02/27/25; Asset Class: FI & Pref							
VALE OVERSEAS LTD	300,000,000	96.615	313,506.00 306,870.76	289,845.00	(17,025.76)	11,250.00 3,531.25	3.88
Coupon Rate 3.750%; Matures 07/08/2030; CUSIP 91911TAQ6							
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/08/30; Yield to Maturity 4.559%; Moody BAA2	S&P BBB; Issued 07/08/20; Asset Class: FI & Pref						
SUZANO AUSTRIA GMBH	200,000,000	94.708	174,006.00 174,006.00	189,415.00	15,409.00	7,500.00 2,208.33	3.96
Coupon Rate 3.750%; Matures 01/15/2031; CUSIP 86964WAJ1							
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							
INTEL CORP	200,000,000	102.381	200,026.00 200,021.05	204,762.00	4,740.95	10,000.00 1,944.44	4.88
Coupon Rate 5.000%; Matures 02/21/2031; CUSIP 458140CN8							
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/21/30; Yield to Call 4.475%; Moody BAA2	S&P BBB; Issued 02/21/24; Asset Class: FI & Pref						
BRISTOL-MYERS SQUIBB CO	200,000,000	103.956	201,564.00 201,266.32	207,911.00	6,644.68	10,200.00 1,955.00	4.91
Coupon Rate 5.100%; Matures 02/22/2031; CUSIP 110122EG9							
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/22/30; Yield to Call 4.235%; Moody A2	S&P A; Issued 02/22/24; Asset Class: FI & Pref						
BANCO DO BRASIL SA/CAYMAN REGS	300,000,000	103.474	303,351.00 303,000.65	310,422.00	7,421.35	18,000.00 2,150.00	5.80
Coupon Rate 6.000%; Matures 03/18/2031; CUSIP P2000TAE5							
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.249%; Moody BAA1; Issued 03/18/24; Asset Class: FI & Pref							
CIGNA GROUP/THE	200,000,000	103.480	200,474.00 200,387.71	206,960.00	6,572.29	10,250.00 4,726.39	4.95
Coupon Rate 5.125%; Matures 05/15/2031; CUSIP 125523CU2							
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/31; Yield to Call 4.390%; Moody BAA1	S&P A-; Issued 02/13/24; Asset Class: FI & Pref						
CISCO SYSTEMS INC	100,000,000	103.247	102,860.00 102,747.55	103,247.00	499.45	4,950.00 921.25	4.79
Coupon Rate 4.950%; Matures 02/24/2032; CUSIP 17275RBY7							
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/24/31; Yield to Call 4.341%; Moody A1	S&P AA-; Issued 02/24/25; Asset Class: FI & Pref						

Account Detail

Active Assets Account
093-061511-906

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 %
MASTERCARD INC							
Coupon Rate 4.950%; Matures 03/15/2032; CUSIP 57636QBG8	100,000,000	103.819	103,199.00			4,950.00	4.77
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/15/32; Yield to Call 4.242%; Moody A43			103,074.25	103,819.00	744.75	632.50	
MORGAN STANLEY							
Coupon Rate 5.000%; Matures 09/09/2033; CUSIP 61760QRZ9	200,000,000	101.002	200,000.00	202,004.00	2,004.00	10,000.00	4.95
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.844%; Moody A1			200,000.00			1,444.44	
BANK OF NEW YORK MELLON CORP FXD TO 102032 VAR THFTR							
Coupon Rate 5.834%; Matures 10/25/2033; CUSIP 06406RBW8	200,000,000	107.660	208,920.00	215,320.00	7,520.74	11,668.00	5.42
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/25/32; Floating Rate; Moody A43			207,799.26			194.47	
NETFLIX INC							
Coupon Rate 4.900%; Matures 08/15/2034; CUSIP 641110LAZ9	100,000,000	102.585	101,961.00			4,900.00	4.78
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/34; Yield to Call 4.531%; Moody A3			101,908.50	102,585.00	676.50	1,034.44	
JPMORGAN CHASE & CO FXD TO 072034 VAR THRAFTR 5.294%							
Coupon Rate 5.294%; Matures 07/22/2035; CUSIP 46647PEK8	300,000,000	103.344	302,961.00	310,032.00	7,234.44	15,882.00	5.12
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/22/34; Floating Rate; Moody A1			302,797.56			4,367.55	
BANK OF AMERICA CORP FXD TO 102034 VAR THRAFTR 5.518%							
Coupon Rate 5.518%; Matures 10/25/2035; CUSIP 06051GMD8	200,000,000	102.529	200,196.00	205,058.00	4,872.29	11,036.00	5.38
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/25/34; Floating Rate; Moody A3			200,185.71			183.93	
GOLDMAN SACHS GROUP INC/THE FX D TO 012035 VAR THRAFTR 5.536%							
Coupon Rate 5.536%; Matures 01/28/2036; CUSIP 38141GC44	200,000,000	104.052	204,178.40	208,104.00	4,140.88	11,072.00	5.32
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/28/35; Floating Rate; Moody A2			203,963.12			2,860.27	
SUZANO AUSTRIA GMBH REGS							
Coupon Rate 7.000%; Matures 03/16/2047; CUSIP A8372TAC2	200,000,000	111.206	211,506.00			14,000.00	6.29
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/16/46; Yield to Call 6.047%; S&P BBB-; Issued 03/16/17; Asset Class: FI & Pref			211,113.82	222,412.00	11,298.18	1,750.00	
KLABIN AUSTRIA GMBH REGS							
Coupon Rate 7.000%; Matures 04/03/2049; CUSIP A35155AB5	200,000,000	106.236	203,306.00			14,000.00	6.59
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/03/48; Yield to Call 6.474%; S&P BB+; Issued 04/03/19; Asset Class: FI & Pref			203,215.31	212,472.00	9,256.69	1,088.89	

Account Detail		Active Assets Account 093-061511-906		NOVO MILENIO PARTICIPACOES LTD R ALBERTO DE CAMPOS, 117	
----------------	--	---	--	--	--

		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			6,350,000.000	\$6,498,401.40 \$6,434,586.00	\$6,524,345.50	\$89,759.50	\$335,737.00 \$75,274.78	5.15%

TOTAL CORPORATE FIXED INCOME	54.97%	\$6,599,620.28
(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 Coupon Rate 3.875%; Matures 01/15/2026; CUSIP 91282CGE5 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.903%; Moody AAI; Issued 01/17/23; Asset Class: FI & Pref</i>	267,800.000	\$99.994	\$267,268.59 \$267,268.59	\$267,784.31	\$515.72	\$5,188.63 \$3,045.50	1.94
UNITED STATES TREASURY BILL Zero Coupon; Matures 03/05/2026; CUSIP 912797RV1 <i>Issued 09/04/25; Asset Class: FI & Pref</i>	159,000.000	98.736	156,939.54 156,939.54	156,989.48	49.94	—	—
US TREASURY BOND FED STRIP INTEREST PAYMENT Zero Coupon; Matures 05/15/2026; CUSIP 912833LZ1 <i>Issued 11/15/96; Asset Class: FI & Pref</i>	350,000.000	98.055	328,192.76 342,057.60	343,190.78	1,133.18	—	—
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 10/31/2026; CUSIP 91282CLS8 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 3.744%; Moody AAI; Issued 10/31/24; Asset Class: FI & Pref</i>	17,000.000	100.371	17,009.16 17,004.93	17,063.09	58.16	701.25	4.11

TREASURY SECURITIES	793,800.000	\$769,410.05 \$783,270.66	\$785,027.66	\$1,757.00	\$5,889.88 \$3,045.50	0.75%
---------------------	-------------	------------------------------	--------------	------------	--------------------------	-------

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 Coupon Rate 6.000%; Matures 10/20/2033; CUSIP 105756CF5 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.616%; Moody BAI S&P BB; Issued 04/13/23; Asset Class: FI & Pref</i>	500,000.000	\$102.435	\$491,516.00 \$491,516.00	\$512,175.00	\$20,659.00	\$30,000.00 \$916.67	5.86
BRAZILIAN GOVERNMENT INTERNATIONAL BOND Coupon Rate 6.125%; Matures 03/15/2034; CUSIP 105756CH1 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.802%; Moody BAI S&P BB; Issued 01/29/24; Asset Class: FI & Pref</i>	500,000.000	102.108	500,729.00 500,568.56	510,540.00	9,971.44	30,625.00 3,913.20	6.00
SOVEREIGN SECURITIES	1,000,000.000		\$992,245.00 \$992,084.56	\$1,022,715.00	\$30,630.44	\$60,625.00 \$4,829.87	5.93%

Account Detail

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

	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		1,793,800,000	\$1,761,655.05 \$1,775,355.22	\$1,807,742.66	\$32,387.44	\$66,514.88 \$7,875.37	3.68%
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	15.12%			\$1,815,618.03			

MUTUAL FUNDS
OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. "Share Price" and "Market Value" reflect information available at the time of statement production and may differ from actual month-end values due to a delay in receiving the information from an outside source. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is an estimate and is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
JPM GLOBAL BOND OPPORT A MTH (JIMGZ) Reinvestments	1,792.181 16.393	\$88.690	\$157,000.00 1,449.06	\$158,948.53 1,453.90	\$1,948.53 4.84		
Total Purchases vs Market Value Net Value Increase/(Decrease)	1,808.574		158,449.06 157,000.00	160,402.43 160,402.43 3,402.43	1,953.37	—	—
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref							
LOOMIS SAYLES US GW EQ R DIST (LOMSZ) Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities	493.947	407.860	200,000.00	201,461.22	1,461.22	—	—
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref							
LORD ABBETT SHT DUR INC A ACC (LABBI) Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref	8,216.434	12.390	100,000.00	101,801.62	1,801.62	—	—
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref							
PIMCO GIS INCOME E ACCUM (IMGIS) Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref	9,166.846	17.630	157,000.00	161,611.49	4,611.49	—	—

Account Detail

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	5.21%	\$615,449.06	\$625,276.76	\$9,827.70	—	—

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 - Shares, Private Equity - Evergreen, Private Credit - Evergreen, and Private Real Assets - Evergreen: 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. Public, non-listed REIT securities are not listed on a national securities exchange, are generally illiquid and, even if you are able to sell the securities, the price received may be less than the per share estimated value provided in the account statement.

PRIVATE CREDIT - EVERGREEN

Security Description	Quantity	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
BLACKSTONE BCRED-0 <i>Asset Class: Alt</i>	230.489	\$1,485.410	\$250,810.36	\$342,370.44	\$91,560.08	F 9/30/25

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	2.85%	\$342,370.44

Account Detail

Active Assets Account 093-061511-906	NOVO MILENIO PARTICIPACOES LTD R ALBERTO DE CAMPOS, 117
---	--

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	\$10,650,720.50	\$11,922,268.70	\$1,238,751.98	\$408,578.82	3.40%
TOTAL VALUE				\$83,150.15	
TOTAL VALUE (includes accrued interest)	100.00%	\$12,005,418.85			

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.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$32,796.22	—	—	—	—	—
Stocks	—	\$2,484,098.30	—	—	—	—
ETFs & CEFs	—	105,638.82	—	—	—	—
Corporate Fixed Income ^	—	—	\$6,599,620.28	—	—	—
Government Securities ^	—	—	1,815,618.03	—	—	—
Mutual Funds	—	201,461.22	423,815.54	—	—	—
Alternative Investments	—	—	—	\$342,370.44	—	—
TOTAL ALLOCATION OF ASSETS ^	\$32,796.22	\$2,791,198.34	\$8,839,053.85	\$342,370.44	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/2		Qualified Dividend	NVIDIA CORPORATION				\$25.00
10/2	10/7	Bought	JPM GLOBAL BOND OPPORT A MTH		642.693	88.6800	(57,000.00)
10/2	10/7	Bought	PIMCO GIS INCOME E ACCUM		3,260.526	17.4800	(57,000.00)
10/2		Tax Withholding	NVIDIA CORPORATION				(7.50)
10/3		Interest Income	KLABIN AUSTRIA GMBH REGS	5.750% DUE2029-04-03 [A35155AA7]			8,625.00
10/3		Interest Income	KLABIN AUSTRIA GMBH REGS	7.000% DUE2049-04-03 [A35155AB5]			7,000.00
10/7		Interest Income-Adj	EMBRAER NETHERLANDS FINANCE BVRE	6.950% DUE2028-01-17 [N2999AAE1]			3,088.89
			ACCURED BOND INTEREST				
10/7		Interest Income-Adj	EMBRAER NETHERLANDS FINANCE BVRE	7.000% DUE2030-07-28 [N2999AAG6]			2,683.33
			ACCURED BOND INTEREST				

Account Detail

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/7	10/7	Redemption	EMBRAER NETHERLANDS FINANCE BVRE 7.000% DUE2030-07-28 [N2999AAG6]	TENDER PAYMENT	200,000.000	110.2460	220,492.00
10/7	10/7	Redemption	EMBRAER NETHERLANDS FINANCE BVRE 6.950% DUE2028-01-17 [N2999AAE1]	TENDER PAYMENT	200,000.000	106.1180	212,236.00
10/15		Interest Income	WALMART INC	4.000% DUE2026-04-15 [931142FA6]			4,000.00
10/17	10/20	Bought	UNITED STATES TREASURY BILL DUE2026-03-05 [912797RV1]	ACTED AS PRINCIPAL	159,000.000	98.7041	(156,939.54)
10/17	10/20	Bought	VANECK SEMICONDUCTOR	ACTED AS AGENT PREFERENTIAL RATE	291.000	343.3100	(101,324.05)
10/20		Dividend	JPM GLOBAL BOND OPPORT A MTH DIV PAYMENT				635.89
10/20		Interest Income	BRAZILIAN GOVERNMENT IN	6.000% DUE2033-10-20 [105756CF5]			15,000.00
10/20		Dividend Reinvestment	JPM GLOBAL BOND OPPORT A MTH	REINVESTMENT a/o 10/17/25	7.180	88.5600	(635.89)
10/20	10/23	Bought	LOOMIS SAYLES US GW EQ R DIST		493.947	404.8900	(200,000.00)
10/27		Interest Income	BANK OF NEW YORK MELLON CORP FX	5.834% DUE2033-10-25 [06406RBM8]			5,834.00
10/27		Interest Income	BANK OF AMERICA CORP FXD TO 10	5.518% DUE2035-10-25 [06051GMD8]			5,518.00
10/28		Interest Income	BANK OF AMERICA CORP FXD TO 04	5.202% DUE2029-04-25 [06051GLG2]			5,202.00
10/31		Interest Income	UNITED STATES TREASURY NOTE	4.125% DUE2026-10-31 [91282CLS8]			350.62
10/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 10/01-10/31)			1.26
10/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 10/08-10/31)			0.68
NET CREDITS/(DEBITS)							\$(82,214.31)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
10/2	Automatic Investment	BANK DEPOSIT PROGRAM	\$17.50
10/3	Automatic Investment	BANK DEPOSIT PROGRAM	15,625.00
10/7	Automatic Redemption	BANK DEPOSIT PROGRAM	(114,000.00)
10/8	Automatic Investment	BANK DEPOSIT PROGRAM	438,500.22
10/15	Automatic Investment	BANK DEPOSIT PROGRAM	4,000.00
10/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(243,263.59)
10/23	Automatic Redemption	BANK DEPOSIT PROGRAM	(200,000.00)
10/27	Automatic Investment	BANK DEPOSIT PROGRAM	11,352.00
10/28	Automatic Investment	BANK DEPOSIT PROGRAM	5,202.00
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	350.62
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	1.26
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.68
NET ACTIVITY FOR PERIOD			\$(82,214.31)

Account Detail

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity		Description		Comments	Quantity
Date	Activity Type				
10/1	Exchange Delivered Out	EMBRAER NETHERLANDS FINANCE BVRE 6.950% DUE2028-01-17 [N2999AAE1]			(200,000.000)
10/1	Exchange Delivered Out	EMBRAER NETHERLANDS FINANCE BVRE 7.000% DUE2030-07-28 [N2999AAG6]			(200,000.000)
10/1	Exchange Received In	EMBRAER NETHERLANDS FINANCE BVRE 7.000% DUE2030-07-28 [N2999AAG6]			200,000.000
10/1	Exchange Received In	EMBRAER NETHERLANDS FINANCE BVRE 6.950% DUE2028-01-17 [N2999AAE1]			200,000.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EN ERLY C2E2J 7000 *30JL28	08/17/23	10/07/25	200,000.000	\$220,492.00	\$202,590.41	\$17,901.59	
EN ERLY GH5S7 6950 *28JA17	12/11/20	10/07/25	200,000.000	212,236.00	210,559.27	1,676.73	
Long-Term This Period				\$432,728.00	\$413,149.68	\$19,578.32	
Long-Term Year to Date				\$1,504,613.00	\$1,463,899.59	\$40,713.41	
Net Realized Gain/(Loss) This Period				\$432,728.00	\$413,149.68	\$19,578.32	
Net Realized Gain/(Loss) Year to Date				\$3,056,611.65	\$2,939,796.13	\$116,815.52	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. For more information, refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

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, Monday-Friday, 9 a.m. - 6 p.m. Eastern Time.

Tips on Protecting Yourself from Fraudulent Account Activity

The protection of client data is of the utmost importance to us. Scams are on the rise, and they have become more sophisticated. Please remember to never share your personal information including account verification codes, account numbers, passwords or social security numbers with anyone you do not personally know. Please be cautious opening attachments, clicking on links, or allowing external access to your computer. Scammers will be aggressive and create a sense of urgency. Scammers will promise unbelievable returns using crypto currency investing or sweepstakes/lottery. Scammers will use social media apps to build trust and then make sudden requests for money due to a hardship or emergency.

If you have any questions regarding scams or believe that you are a victim of a scam, please contact a member of your Morgan Stanley team or call 888-454-3965 to report online fraud or security concerns.

Active Assets Account
093-061511-906

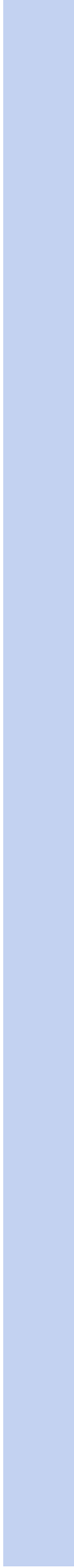
NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

Account Detail

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.



This page intentionally left blank