

**ALEX. BROWN****RAYMOND JAMES**

June 30 to July 31, 2025

Account # 341FY087

**DE OLIVEIRA, SIMOES**

Alex. Brown - Raymond James  
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NOVO MILENIO PARTICIPACOES LTD  
 R. ALBERTO DE CAMPOS, 117  
 APT 501  
 RIO DE JANEIRO 22411030  
 BRAZIL

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**Novo Milenio Participacoes Ltd Account Summary - #341FY087**

Brokerage

		This Statement	Year to Date
<b>Value This Statement</b>	<b>\$7,630,823.89</b>	<b>\$7,546,739.64</b>	<b>\$7,361,079.18</b>
Last Statement	Prior Year-End		
\$7,546,739.64	\$7,361,079.18		
Dollar-Weighted Performance*			
YTD	5.98%		
2024	1.96%		
Beginning Balance		<b>\$7,546,739.64</b>	<b>\$7,361,079.18</b>
Deposits		\$0.00	\$17.28
Income		\$62,141.60	\$240,638.86
Withdrawals		\$0.00	\$(200,000.00)
Expenses		\$0.00	\$(3,022.98)
Change in Value		\$21,942.65	\$232,111.55
<b>Ending Balance</b>		<b>\$7,630,823.89</b>	<b>\$7,630,823.89</b>

Performance Inception: 07/02/2024

**Important Messages**

- Your account purpose is Wealth Accumulation & Provide Income, with a moderate risk tolerance and a 10 to 20 year time horizon.



**Your Portfolio**

For more information,  
visit raymondjames.com/clientaccess

	Quantity	Price	Value	Estimated Gain or (Loss) <sup>°</sup>	Annual Income
<b>Cash &amp; Cash Alternatives</b>					
Raymond James Bank Deposit Program <sup>#</sup> 0.15% - Selected Sweep Option			<b>\$52,181.91</b>		\$78.27
Tristate Capital Bank			\$52,176.81		
Wells Fargo Bank NA			\$2.85		
Citibank NA			\$2.01		
Raymond James Bank			\$0.24		
<b>Your bank priority state:</b> Other					
<b>Participating banks recently added:</b> Columbia Bank 07/14/2025					
# Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.					
Estimated Income Yield for RJBDP was calculated as of 7/31/2025.					
INVESCO OFFSHORE US DOLLAR LIQTY PORT SELECT CL (ACC) M/M (STUAS)	220.742	\$1,134.332	<b>\$250,394.71</b>		
<b>Cash &amp; Cash Alternatives Total</b>					
			<b>\$302,576.62</b>		<b>\$78.27</b>
<b>Equities</b>					
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR (BRAZIL) (PBR)	50,000.000	\$12.740	<b>\$637,000.00</b>	\$(89,326.44)	\$106,150.00
VALE S A SPONSORED ADS (BRAZIL) (VALE)	8,800.000	\$9.530	<b>\$83,864.00</b>	\$(173,461.30)	\$6,600.00
<b>Equities Total</b>					
			<b>\$720,864.00</b>	<b>\$(262,787.74)</b>	<b>\$112,750.00</b>
<b>Mutual Funds</b>					
JANUS OFFSHORE BALANCED FUND CL A2 (ACC) M/F (JBALA)	5,236.254	\$49.060	<b>\$256,890.62</b>	\$92,590.12 <sup>B</sup>	
PIMCO OFFSHORE INCOME FUND CL E (ACC) M/F (PIFDA)	6,780.415	\$17.040	<b>\$115,538.27</b>	\$15,538.27 <sup>B</sup>	
AB OFFSHORE LOW VOLATILITY EQ PORT CL A (ACC) M/F (ABELV)	4,767.437	\$50.150	<b>\$239,086.97</b>	\$39,086.97 <sup>B</sup>	
BLACKROCK OFFSHORE GLOBAL EQ INCOME FUND CL C5G (DIS) M/F (BGIQC)	16,478.530	\$13.810	<b>\$227,568.50</b>	\$55,413.67 <sup>B</sup>	



## Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss)°	Estimated Annual Income
<b>Mutual Funds (continued)</b>					
DNCA INVEST OFFSHORE ALPHA BONDS FUND CL W-A (ACC) M/F (ALBWA)	1,852.675	\$106.590	<b>\$197,476.63</b>	\$(2,523.37) <sup>B</sup>	
NINETY ONE OFFSHORE GLBL FRANCH FD CL A (ACC) M/F (GFRAC)	2,388.000	\$94.700	<b>\$226,143.60</b>	\$26,220.96 <sup>B</sup>	
NINETY ONE OFFSHORE GLBL QLTY DIV GR CL A (DIS) HDG M/F (GQEHI)	7,018.626	\$31.860	<b>\$223,613.42</b>	\$23,613.42 <sup>B</sup>	
JP MORGAN OFFSHORE US SELECT EQUITY FUND CL A (ACC) M/F (JUSEA)	289.919	\$871.160	<b>\$252,565.84</b>	\$52,565.84 <sup>B</sup>	
LOOMIS SAYLES OFFSHORE US GROWTH EQ FD CL R (ACC) M/F (LSGER)	807.730	\$381.090	<b>\$307,817.83</b>	\$77,028.60 <sup>B</sup>	
ROBECO OFFSHORE HIGH YIELD BONDS FUND CL DH (ACC) M/F (RHYDH)	1,120.700	\$211.460	<b>\$236,983.22</b>	\$36,983.22 <sup>B</sup>	
<b>Mutual Funds Total</b>			<b>\$2,283,684.90</b>	<b>\$416,517.70</b>	

**Fixed Income**

US TREASURY NOTES 3% 10/31/2025 3.0000% DUE 10/31/2025 (9128285J5)	\$500,000.00	\$99.649	<b>\$498,245.00</b>	\$(276.18)	\$15,000.00
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**Accrued Interest:** \$3,750.00**Ratings Information:** Moody's Long Term Rating: Aa1

AMAGGI LUX INTL SARL USD FGN BD ISIN USL0183BAA90 5.2500% DUE 01/28/2028 Callable 01/28/2025 @ 102.620 (L0183BAA9)	\$200,000.00	\$98.212	<b>\$196,424.00</b>	\$(7,182.00)	\$10,500.00
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**Accrued Interest:** \$58.33**Ratings Information:** Not Rated

BANCO DO BRASIL USD FGN BD SER REGS ISIN USP3772WAK82 4.8750% DUE 01/11/2029 (P3772WAK8)	\$300,000.00	\$98.256	<b>\$294,768.00</b>	\$5,847.05	\$14,625.00
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**Accrued Interest:** \$771.87**Ratings Information:** Not Rated

## Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss)°	Estimated Annual Income
<b>Fixed Income (continued)</b>					
ULTRAPAR	\$300,000.00	\$99.570	<b>\$298,710.00</b>	\$(12,944.30) A	\$15,750.00
<b>INTERNATIONAL SA USD</b>					
FGN BD SER REGS ISIN					
USL9412AAB37					
5.2500% DUE 06/06/2029					
(L9412AAB3)					
<b>Accrued Interest:</b> \$2,362.50					
<b>Ratings Information:</b> S&P Long Term Rating: BB+					
NBM US HOLDINGS INC	\$200,000.00	\$100.748	<b>\$201,496.00</b>	\$17,990.00	\$13,250.00
PRIV PLCMNT ISIN					
USU63768AB83					
6.6250% DUE 08/06/2029					
Callable 08/31/2025 @					
101.656 (U63768AB8)					
<b>Accrued Interest:</b> \$6,404.17					
<b>Ratings Information:</b> S&P Long Term Rating: BB+					
BANCO BRADESCO S.A.,	\$350,000.00	\$104.350	<b>\$365,225.00</b>	\$1,255.24 A	\$22,750.00
GRAND CAYMAN					
BRANCH MTN ISIN					
US05947LBB36 6.5000%					
DUE 01/22/2030					
(05947LBB3)					
<b>Ratings Information:</b> S&P Long Term Rating: BB					
ITAU UNIBANCO	\$300,000.00	\$102.500	<b>\$307,500.00</b>	\$4,783.39 A	\$18,000.00
HOLDINGS S.A. MTN ISIN					
US46556W2E95					
6.0000% DUE 02/27/2030					
Callable 01/27/2030 @					
100.000 (46556W2E9)					
<b>Ratings Information:</b> Not Rated					
B3 SA BRASIL BOLSA	\$200,000.00	\$91.111	<b>\$182,222.00</b>	\$(14,084.00)	\$8,250.00
BALCA USD FGN BD ISIN					
USP19118AA91					
4.1250% DUE 09/20/2031					
(P19118AA9)					
<b>Accrued Interest:</b> \$2,979.17					
<b>Ratings Information:</b> Not Rated					
PETROBRAS GLOBAL	\$200,000.00	\$102.894	<b>\$205,788.00</b>	\$1,484.65 A	\$13,000.00
FINANCE B.V. NTS ISIN					
US71647NBK46					
6.5000% DUE 07/03/2033					
Callable 04/03/2033 @					
100.000 (71647NBK4)					
<b>Debt Classification:</b> Senior Unsecured					
<b>Ratings Information:</b> Moody's Long Term Rating: Ba1 S&P Long Term Rating: BB					



## Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss)°	Estimated Annual Income
<b>Fixed Income (continued)</b>					
BRAZIL (FEDERATIVE REPUBLIC) DEB ISIN US105756CH10 6.1250% DUE 03/15/2034 (105756CH1)	\$200,000.00	\$98.885	<b>\$197,770.00</b>	\$(2,101.95)	\$12,250.00
<b>Debt Classification:</b> Senior Unsecured					
<b>Ratings Information:</b> Moody's Long Term Rating: Ba1 S&P Long Term Rating: BB					
DEUTSCHE BANK AG NTS ISIN US25161FLF35 5.6500% DUE 07/31/2034 Callable 07/31/2026 @ 100.000 (25161FLF3)	\$200,000.00	\$99.567	<b>\$199,134.00</b>	\$(871.95)	\$11,300.00
<b>Debt Classification:</b> Senior Unsecured					
<b>Ratings Information:</b> Moody's Long Term Rating: A1 S&P Long Term Rating: A					
GOLDMAN SACHS GROUP, INC. MTN ISIN US38151F5J84 5.6000% DUE 07/31/2034 Callable 07/31/2025 @ 100.000 (38151F5J8)	\$300,000.00	\$99.660	<b>\$298,980.00</b>	\$(1,025.49) <sup>A</sup>	\$16,800.00
<b>Debt Classification:</b> Senior Unsecured					
<b>Ratings Information:</b> Moody's Long Term Rating: A2 S&P Long Term Rating: BBB+					
ROYAL BANK OF CANADA MTN ISIN US78014RVQ00 5.3000% DUE 07/31/2034 Callable 07/31/2026 @ 100.000 (78014RVQ0)	\$300,000.00	\$100.034	<b>\$300,102.00</b>	\$96.05	\$15,900.00
<b>Ratings Information:</b> Moody's Long Term Rating: A1					
GERDAU TRADE INC NTS ISIN US37373WAE03 5.7500% DUE 06/09/2035 Callable 03/09/2035 @ 100.000 (37373WAE0)	\$200,000.00	\$100.756	<b>\$201,512.00</b>	\$(459.30) <sup>A</sup>	\$11,500.00
<b>Debt Classification:</b> Senior Unsecured					
<b>Ratings Information:</b> Moody's Long Term Rating: Baa2 S&P Long Term Rating: BBB					
WELLS FARGO & CO. MTN ISIN US95001DHF06 5.0500% DUE 09/20/2039 Callable 09/20/2027 @ 100.000 (95001DHF0)	\$190,000.00	\$95.433	<b>\$181,322.70</b>	\$(8,683.01) <sup>A</sup>	\$9,595.00
<b>Accrued Interest:</b> \$3,464.86					
<b>Debt Classification:</b> Senior Unsecured					
<b>Ratings Information:</b> Moody's Long Term Rating: A1 S&P Long Term Rating: BBB+					
<b>Fixed Income Total</b>					
			<b>\$3,929,198.70</b>	<b>\$(16,171.80)</b>	<b>\$208,470.00</b>
<b>Accrued Interest Total:</b> <b>\$19,790.90</b>					

S&P's issuer credit rating for the U.S. Government is AA+ with a negative long-term outlook.

Please see Fixed Income Investments on the Understanding Your Statement page.



**Your Portfolio (continued)**

	Quantity	Price	Value	Gain or (Loss) <sup>°</sup>	Estimated Annual Income
<b>Alternative Investments</b>					
<b>Alternative Mutual Funds <sup>**</sup></b>					
JUPITER OFFSHORE MERIAN GLBL EQ ABS RTRN FD CL L (ACC) M/F (SGEAA)	110,180.362	\$1.793	<b>\$197,553.39</b>	<b>\$(2,446.61)</b>	
JP MORGAN OFFSHORE US HEDGED EQUITY FUND CL A (ACC) M/F (JUHEA)	1,102.908	\$178.570	<b>\$196,946.28</b>	<b>\$(3,053.72)</b>	
<b>Alternative Mutual Funds Total</b>			<b>\$394,499.67</b>	<b>\$(5,500.33)</b>	<b>\$0.00</b>
<b>Alternative Investments Total</b>			<b>\$394,499.67</b>	<b>\$(5,500.33)</b>	<b>\$0.00</b>

<sup>\*</sup> Please see Alternative Mutual Funds on the Understanding Your Statement page.

<b>Portfolio Total</b>	<b>\$7,630,823.89</b>	<b>\$132,057.83</b>	<b>\$321,298.27</b>
<b>Accrued Interest Total</b>	<b>\$19,790.90</b>		
<b>Portfolio Total with Accrued Interest</b>	<b>\$7,650,614.79</b>		

<sup>A</sup> Adjusted cost basis was used to calculate the gain or (loss) figure.

<sup>B</sup> Please see Cost Basis on the Understanding Your Statement page regarding Open End Mutual Funds.

<sup>°</sup> Please see Cost Basis on the Understanding Your Statement page.

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**Your Activity**

Date	Activity Type	Check/ Deposit Code	Description	Quantity/ Price	Amount
<b>Income</b>					
07/01/2025	Dividend - Nontaxable		BLACKROCK OFFSHORE GLOBAL EQ INCOME FUND CL C5G (DIS) M/F (BGIQC) \$.09686 per share x 16,247.270 shares		\$1,573.70
07/03/2025	Interest - Taxable		PETROBRAS GLOBAL FINANCE B.V. NTS ISIN US71647NBK46 6.5000% DUE 07/03/2033 Callable 04/03/2033 @ 100.000 (71647NBK4) Paid on 200,000		\$6,500.00
07/11/2025	Interest - Taxable		BANCO DO BRASIL USD FGN BD SER REGS ISIN USP3772WAK82 4.8750% DUE 01/11/2029 (P3772WAK8) Paid on 300,000		\$7,312.50



**Your Activity (continued)**

Date	Activity Type	Check/ Deposit Code	Description	Quantity/ Price	Amount
<b>Income (continued)</b>					
07/15/2025	Interest - Taxable		US TREASURY NOTES 3% 07/15/2025 3.0000% DUE 07/15/2025 (91282CEY3) <i>Paid on 520,000</i>		\$7,800.00
07/18/2025	Dividend - Nontaxable		NINETY ONE OFFSHORE GLBL QLTY DIV GR CL A (DIS) HDG M/F (GQEHI) \$.04406 per share x 6,999.310 shares		\$308.39
07/22/2025	Interest - Taxable		BANCO BRADESCO S.A., GRAND CAYMAN BRANCH MTN ISIN US05947LBB36 6.5000% DUE 01/22/2030 (05947LBB3) <i>Paid on 350,000</i>		\$11,375.00
07/28/2025	Interest - Taxable		AMAGGI LUX INTL SARL USD FGN BD ISIN USL0183BAA90 5.2500% DUE 01/28/2028 Callable 01/28/2025 @ 102.620 (L0183BAA9) <i>Paid on 200,000</i>		\$5,250.00
07/31/2025	Interest - Taxable		DEUTSCHE BANK AG NTS ISIN US25161FLF35 5.6500% DUE 07/31/2034 Callable 07/31/2026 @ 100.000 (25161FLF3) <i>Paid on 200,000</i>		\$5,650.00
07/31/2025	Interest - Taxable		GOLDMAN SACHS GROUP, INC. MTN ISIN US38151F5J84 5.6000% DUE 07/31/2034 Callable 07/31/2025 @ 100.000 (38151F5J8) <i>Paid on 300,000</i>		\$8,400.00
07/31/2025	Interest - Taxable		ROYAL BANK OF CANADA MTN ISIN US78014RVQ00 5.3000% DUE 07/31/2034 Callable 07/31/2026 @ 100.000 (78014RVQ0) <i>Paid on 300,000</i>		\$7,950.00
07/31/2025	Interest at RJ Bank Deposit Program		Raymond James Bank Deposit Program		\$22.01
<b>Income Total</b>					<b>\$62,141.60</b>



## Your Activity (continued)

Date	Activity Type	Check/ Deposit Code	Description	Quantity/ Price	Amount
<b>Purchases, Sales and Redemptions</b>					
07/01/2025	Reinvest		BLACKROCK OFFSHORE GLOBAL EQ INCOME FUND CL C5G (DIS) M/F (BGIQC) \$.09686 per share x 16,247.270 shares	115.630 \$13.60978	\$(1,573.70)
07/01/2025	Sale		BLUE OWL CAPITAL CORP. NTS ISIN US69121KAJ34 6.2000% DUE 07/15/2030 Callable 06/15/2030 @ 100.000 (69121KAJ3)	(200,000.000) \$100.439	\$202,456.49
07/01/2025	Purchase		GERDAU TRADE INC NTS ISIN US37373WAE03 5.7500% DUE 06/09/2035 Callable 03/09/2035 @ 100.000 (37373WAE0)	200,000.000 \$100.989	\$(202,686.73)
07/01/2025	Sale		GUSAP III LP PRIV PLCMNT ISIN USU4034GAA14 4.2500% DUE 01/21/2030 Callable 07/21/2029 @ 100.000 (U4034GAA1)	(400,000.000) \$96.267	\$392,617.61
07/03/2025	Sale		LOOMIS SAYLES OFFSHORE US GROWTH EQ FD CL R (ACC) M/F (LSGER)	(241.270) \$373.05073	\$90,000.00
07/03/2025	Purchase		DNCA INVEST OFFSHORE ALPHA BONDS FUND CL W-A (ACC) M/F (ALBWA)	1,852.675 \$107.9488	\$(200,000.00)
07/03/2025	Purchase		JUPITER OFFSHORE MERIAN GLBL EQ ABS RTRN FD CL L (ACC) M/F (SGEAA)	110,180.362 \$1.81515	\$(200,000.00)
07/03/2025	Sale		JANUS OFFSHORE BALANCED FUND CL A2 (ACC) M/F (JBALA)	(2,063.680) \$48.460	\$100,000.00
07/15/2025	Redemption		US TREASURY NOTES 3% 07/15/2025 3.0000% DUE 07/15/2025 (91282CEY3) 07/15/25 BOND MATURES @ 100% 3% 07/15/25	(520,000.000) \$1.000	\$520,000.00
07/17/2025	Purchase		US TREASURY NOTES 3% 10/31/2025 3.0000% DUE 10/31/2025 (9128285J5)	500,000.000 \$99.70304	\$(501,700.53)
07/18/2025	Reinvest		NINETY ONE OFFSHORE GLBL QLTY DIV GR CL A (DIS) HDG M/F (GQEHI) \$.04406 per share x 6,999.310 shares	9.658 \$31.93104	\$(308.39)
07/18/2025	Purchase		INVESCO OFFSHORE US DOLLAR LIQTY PORT SELECT CL (ACC) M/M (STUAS)	220.742 \$1,132.54387	\$(250,000.00)



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**Financial Advisor Title & Capacity** - Raymond James generally refers to financial professionals as "financial advisors" or "advisors." Your financial professional may have a different title and will disclose the capacity in which the firm and he or she acts when providing services to you.

**Form CRS and Important Client Information** - For further information about Raymond James, visit <http://www.raymondjames.com/legal-disclosures> to access the relevant Form CRS and Important Client Information.

**Availability of Free Credit and Bank Deposit Program** - You have the right to receive, in the normal course of business and subject to Raymond James having received the funding, any free credit balance, bank deposit program balance, and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.



## Understanding Your Statement (continued)

**Third Party Payments Disclosure** - In addition to the fees you pay directly for the services offered by Raymond James and your advisor, Raymond James receives fees from various sources. For more information on fees and expenses, please see <https://raymondjames.com/legal-disclosures/third-party-payments>.

**Cost Basis** - Investment gain or loss reflects the unrealized gain or loss using adjusted cost basis. Adjusted cost basis may or may not reflect adjustments for return of principal/capital or accretion/amortization. Reinvestments of dividends or capital gain distributions are included in the adjusted cost basis calculation of the unrealized gain/loss with the exception of open end mutual funds. Cost basis for open end mutual funds does not include reinvested dividends or capital gains for calculating unrealized gain or loss on this statement. Clients who have elected the average cost reporting method will have the average cost per share of all tax lots applied to the cost basis used for calculating the unrealized gain or loss. Realized gain/loss information found under the Important Messages section includes the cost basis of reinvested dividend and capital gains in the calculation for all security types. Realized gain/loss does not reflect long term capital gain distributions from mutual funds. For taxable accounts, including those that receive information only 1099's, short term debt instruments that result in a capital gain will generally not appear on the realized gain loss report, as those amounts are reported as ordinary income on the year end 1099. Market Discount is generally not reportable as a realized gain/loss amount, as it is also reportable as ordinary income on the year end 1099. Gain or loss information is displayed on this statement for your information only and should not be relied upon for tax reporting purposes.

Cost basis for 529 accounts is provided as informational only and year end 1099Q reports are prepared independently from cost basis data shown on the brokerage statement.

A missing G/L calculation indicates that some or all of the tax lots for that position are missing cost basis. Please contact your financial advisor to have missing cost basis information added to your account.

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

Effective January 1, 2011, Raymond James reports adjusted cost basis for securities currently covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B. Raymond James will default to the first-in, first-out (FIFO) cost basis accounting method for trades and transfers unless a different method has been selected. Adjustments made to your cost basis throughout the year may cause the information displayed on the client statement to differ from what is reported on the 1099-B which is provided to the IRS at the end of the year.

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Information for uncovered positions will not be reported to the IRS.

**Alternative Mutual Funds** - Like traditional open-end mutual funds, U.S. alternative mutual funds are mutual funds that are regulated under the Investment Company Act of 1940 (the "1940 Act"), which imposes certain restrictions on fund activities such as limitations on investments in illiquid assets, the use of leverage,

and concentration. Non-U.S. alternative mutual funds are not subject to the 1940 Act. Alternative mutual funds (whether U.S. or non-U.S.) generally employ more complex investment strategies than traditional open-end mutual funds, and thus may be subject to risks that are not suitable for all investors, including but not limited to, increased volatility resulting from the fund's underlying investments, losses from short selling, magnified losses due to use of leverage, relatively high operating expenses/fees compared to traditional mutual fund strategies, and limited performance history. Furthermore, there may be additional unforeseen risks that could be material to your investment decision. For more detailed information about your alternative mutual fund holdings, please review the applicable offering documents, including the prospectus and summary prospectus.

**Client Interest Program** - The Client Interest Program (CIP) is an on-demand alternative for client cash that is held for future investment. As required by the U.S. Securities and Exchange Commission Rule 15c3-3, "The Customer Protection Rule," Raymond James segregates client cash from firm cash. The client cash that is set aside is required to be held in bank accounts or in certain high-quality U.S. Government securities. CIP balances are included in the coverage provided by the Securities Investor Protection Corporation (SIPC) and excess SIPC. The CIP rate displayed in the Cash & Cash Alternatives section of your statement is the established rate for the last business day of the reported month. However, in the event that a large deposit is made on the last business day of the month, the rate for the next business day may be displayed. Estimated Annual Income is calculated using this rate and, therefore, is solely an estimated value for the month and may not reflect your actual income. For current rates visit <http://www.raymondjames.com/rates.htm>.

As a reminder, Raymond James may modify or amend the Cash Sweep Program including the terms, conditions and availability of any Cash Sweep option at any time in its sole discretion by providing you with thirty (30) days' prior notice, or in some cases, as set forth in your account opening documentation, no prior notice.

**Dollar-Weighted Performance Reporting** - The dollar-weighted performance results represented in this statement are based on performance calculations that take into account the impact of deposits and withdrawals. Because these cash flows are beyond the control of the advisor, they should not be used to evaluate his/her performance. Returns exclude some limited partnerships, unpriced securities and annuity history prior to the annuity being linked to the account. Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Performance for Annuity and RJ Bank CD's may not be all inclusive. Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

**Fixed Income Investments** - Fixed income securities, including brokered CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount you would pay (receive) in an actual purchase (sale) of the security. These estimates, which are obtained from various sources, assume normal market conditions and are based on large volume transactions. Market prices of fixed income securities may be affected by several risks, including without limitation: interest rate



**Understanding Your Statement (continued)**

risk - a rise (fall) in interest rates may reduce (increase) the value of your investment, default or credit risk - the issuer's ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at <https://www.raymondjames.com>, <http://www.finra.org>, <https://emma.msrb.org>, and <http://investinginbonds.com>.

Investors interested in regular updates about individual municipal securities can sign up on EMMA (<https://emma.msrb.org>) to receive e-mail alerts when disclosure documents are posted on the website. Investors who track particular bonds identified by their unique "CUSIP" numbers can receive an e-mail notification from EMMA every time a new disclosure document is posted for that security. These documents can include annual and other periodic financial filings, operating data and other types of material events. To sign up for an alert, enter a nine-digit CUSIP number into the "Muni Search" function of EMMA.

Securities ratings, provided by independent nationally recognized statistical organizations, also called Ratings Agencies, are appraisals of the financial stability of a particular issuer and its ability to pay income and return principal on your investment. Although they can assist investors in evaluating the credit worthiness of an issuer, ratings are not recommendations to buy, sell or hold a security, nor do ratings remove market risk. In addition, ratings are subject to review, revision, suspension, reduction or withdrawal at any time, and any of these changes in ratings may affect the current market value of your investment. A Rating Agency may also place an issuer under review or credit watch which may be another indicator of a future rating change. Generally, higher yields and/or lower ratings reflect higher perceived credit risk. News events relating to a particular issuer may generally impact the market price, and consequently the yield, of that issuer's securities, even if their rating has not yet changed. Securities with the same rating can actually trade at significantly different prices. The absence of a rating may indicate that the issuer has not requested a rating evaluation, insufficient data exists on the issuer to derive a rating, or that a rating request was denied or removed. Non-rated securities are speculative in nature and are less liquid. Raymond James trade confirmations, online accounts and monthly statements display only the ratings of those Rating Agencies to which Raymond James subscribes. For more information on ratings, please visit <https://www.moodys.com>, <http://www.standardandpoors.com> and <https://www.fitchratings.com>. Individual investors may request Moody's and/or S&P credit reports from their financial advisors. Additionally, Fitch reports are available for municipal bonds.

Certificates of Deposit (CDs) purchased through a securities broker and held in a brokerage account are considered deposits with the issuing institution and are insured by the Federal Deposit Insurance Company (FDIC), an independent agency of the U.S. government. FDIC insurance covers up to \$250,000 (including principal and interest) for deposits held in different ownership categories, including single accounts, joint accounts, trust accounts, IRAs, and certain other retirement accounts, per issuer. If you purchased this CD at a premium to par, the premium is not FDIC insured. Certificate of Deposit Disclosure Statement is available at <https://www.raymondjames.com/liquid.htm>. For more information, please visit <https://www.fdic.gov>.

Mortgage-backed securities and Collateralized Mortgage Obligations (CMOs) are priced based on average life. The actual maturity date may be shorter than stated. For more information, please review FINRA's Investor's Guide to Mortgage Securities and CMOs at <http://www.finra.org>.

Foreign bonds are subject to additional risks, including without limitation, currency fluctuations, differing accounting standards, political and economic instability, and changes in tax laws.

The cost basis for Original Issue Discount (OID) bonds and municipal bonds purchased at a premium may or may not have

been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. Cost basis information is displayed for your information only and should not be relied upon for tax reporting purposes. You should consult your tax advisor to ensure proper tax reporting.

Accrued interest for Fixed Income positions is not included in the total position value or the account summary total. Accrued interest is the interest earned but not yet paid on the bond since the principal investment or since the previous coupon payment if there has been one already. In most cases, it is calculated from the date of the last coupon payment (or dated date) through the last day of the month.

**Raymond James Bank Deposit Program** - The Raymond James Bank Deposit Program is a multibank cash sweep program that deposits available cash in your brokerage account into interest-bearing deposit accounts at one or more banks. Raymond James Bank Deposit Program balances are insured solely by the Federal Deposit Insurance Corporation (FDIC), subject to FDIC limitations and guidelines, which are explained at <https://www.fdic.gov>. If you elected the Raymond James Bank Deposit Program as your sweep option, then any balance in a bank deposit account in the RJBDP can, on your order, be liquidated and the proceeds returned to your securities account or remitted to you.

The Raymond James Bank Deposit Program rate displayed in the Cash & Cash Alternatives section of your statement is the established rate for the last business day of the reported month. However, in the event that a large deposit is made on the last business day of the month, the rate for the next business day may be displayed. Estimated Annual Income is calculated using this rate and, therefore, is solely an estimated value for the month and may not reflect your actual income. For current rates visit <http://www.raymondjames.com/rates.htm>.

"Your bank priority state" indicates the corresponding Bank Priority List that applies to your account. "RJBDP participating banks you declined" displays the names of the banks you have designated as ineligible to receive your funds, which results in your funds being directed to the next bank on the Bank Priority List. "Participating banks recently added" displays additional banks that have been added to the program in the last 90 days. You have the right to designate any bank in the program as ineligible to receive your funds by contacting your financial advisor.

More information about the Bank Deposit Program, including the current Bank Priority Lists, is available at <https://www.raymondjames.com/rjbdp>.

As a reminder, Raymond James may modify or amend the Cash Sweep Program including the terms, conditions and availability of any Cash Sweep option at any time in its sole discretion by providing you with thirty (30) days' prior notice, or in some cases, as set forth in your account opening documentation, no prior notice.

**Margin** - Margin involves certain risks, including potential loss of more funds than you deposit in your account. Margin is regulated by the Federal Reserve Board under Regulation T and requires minimum equity to be maintained. If the value of your securities decreases, you may be required to provide additional funds, typically known as a margin call. If those funds are not made available, Raymond James & Associates, Inc. is required to liquidate securities with sufficient value to cover the call. We are not required to notify you in advance and have the option to determine which securities to sell. The percentage of equity you must maintain in your margin account may be increased at any time at our discretion without advance written notice. You are also not entitled to an extension of time on a margin call. Note that if your account carries a debit balance, Raymond James may lend securities from your account and receive compensation for the loan. Further details are included in your Client Agreement and



**Understanding Your Statement (continued)**

Truth in Lending statement. Tax consequences associated with options vary depending upon the type of option and the strategies used. Please consult your tax advisor. As defined under Regulation T Section 220.4, a margin account allows you to borrow a specified percentage against marginable securities you own. A permanent record of the Special Memorandum Account (SMA) is available to you upon request. SMA refers to the amount that can be disbursed or used for purchases, provided your account is not in a deficit.

**Estimated Annual Income and Estimated Income Yield** - The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this statement are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuer's dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in

its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

**Product Interest Rate Risk** - The performance of your investment can be affected by various risks, including without limitation, interest rate risk. The fixed income portion of your investment is particularly sensitive to interest rate risk. Generally, a rise (fall) in interest rates will reduce (increase) the market value of the fixed income portion of your investment. An overview of this and other risks is available at <https://www.raymondjames.com>, <http://www.finra.org>, <https://emma.msrb.org>, and <http://investinginbonds.com>.

