

Morgan Stanley

CLIENT STATEMENT | For the Period March 1-31, 2025

STATEMENT PACKAGE FOR:
NOVO MILENIO PARTICIPACOES LTD

Beginning Total Value (as of 3/1/25)	\$10,977,031.33
Ending Total Value (as of 3/31/25)	\$10,893,833.51
<i>Includes Accrued Interest</i>	
<i>Includes Assets Externally Held: \$327,844.97</i>	

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 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://mso.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 Period (3/1/25-3/31/25)	This Year (1/1/25-3/31/25)
TOTAL BEGINNING VALUE	\$10,977,031.33	\$10,841,450.74
Credits	—	—
Debits	(363.00)	(411.75)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(363.00)	\$(411.75)
Change in Value	(82,834.82)	52,794.52
TOTAL ENDING VALUE	\$10,893,833.51	\$10,893,833.51

Includes Assets Externally Held: \$327,844.97

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	\$39.05	0.00
Equities	1,682,119.10	15.44
Fixed Income & Preferreds	8,883,830.39	81.55
Alternatives	327,844.97	3.01
TOTAL VALUE	\$10,893,833.51	100.00%

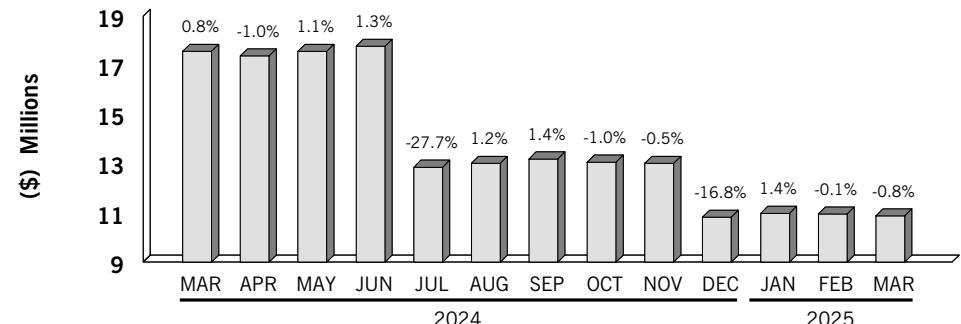
Includes Assets Externally Held: \$327,844.97

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.

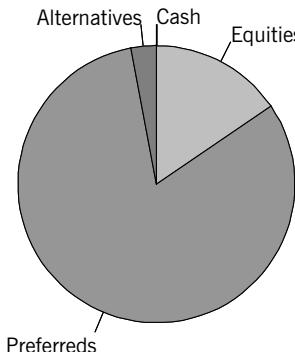
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

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 2/28/25)	This Period (as of 3/31/25)
Cash, BDP, MMFs	\$215,053.38	\$39.05
Stocks	1,696,076.60	1,682,119.10
Corporate Fixed Income ^	6,876,957.48	7,085,891.84
Government Securities ^	1,863,596.87	1,797,938.55
Alternative Investments +	325,347.00	327,844.97
Total Assets	\$10,977,031.33	\$10,893,833.51
<i>Total Assets Held At Morgan Stanley</i>	\$10,651,684.33	\$10,565,988.54
<i>Total Assets Externally Held</i>	\$325,347.00	\$327,844.97
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$10,977,031.33	\$10,893,833.51

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

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/25-3/31/25)	This Year (1/1/25-3/31/25)
Qualified Dividends	\$1,210.00	\$1,372.50
Interest	36,188.23	152,603.91
Income And Distributions	\$37,398.23	\$153,976.41
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$37,398.23	\$153,976.41

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 (3/1/25-3/31/25)	This Year (1/1/25-3/31/25)
OPENING CASH, BDP, MMFs	\$215,053.38	\$93,415.62
Purchases	(313,526.94)	(1,949,982.76)
Sales and Redemptions	61,477.38	1,703,041.53
Income and Distributions	37,398.23	153,976.41
Tax Withholdings	(363.00)	(411.75)
Total Investment Related Activity	\$(215,014.33)	\$(93,376.57)
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$39.05	\$39.05

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/25-3/31/25)	Realized This Year (1/1/25-3/31/25)	Unrealized Inception to Date (as of 3/31/25)
Short-Term Gain	\$148.70	\$265.07	\$24,259.78
Short-Term (Loss)	(61.07)	(473.51)	(36,983.16)
Total Short-Term	\$87.63	\$(208.44)	\$(12,723.38)
Long-Term Gain	—	8,297.80	410,752.92
Long-Term (Loss)	—	(21,001.71)	(119,289.85)
Total Long-Term	—	\$(12,703.91)	\$291,463.07
TOTAL GAIN/(LOSS)	\$87.63	\$(12,912.35)	\$278,739.69

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 (3/1/25-3/31/25)	This Year (1/1/25-3/31/25)	Category	This Period (3/1/25-3/31/25)	This Year (1/1/25-3/31/25)
Accrued Interest Paid	—	\$12,089.96	Accrued Interest Received	275.21	2,400.55
U.S. Treasury Coupon Interest	—	20,250.00			

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
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

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

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 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	Percentage of Holdings	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA		\$39.05	—	—	0.010
CASH, BDP, AND MMFs	0.00%	\$39.05		Est Ann Income	—

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	\$154.640	\$219,572.56	\$293,816.00	\$74,243.44	\$1,520.00	0.52
<i>Rating: Morgan Stanley: 1; Morningstar: 1; Next Dividend Payable 06/2025; Asset Class: Equities</i>							
AMAZON COM INC (AMZN)	2,250.000	190.260	336,047.59	428,085.00	92,037.41	—	—

Morgan Stanley

CLIENT STATEMENT | For the Period March 1-31, 2025

Page 7 of 16

Account Detail		Active Assets Account 093-061511-906	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 %
<i>Rating: Morgan Stanley: 1; Morningstar: 1; Asset Class: Equities</i>								
APPLE INC (AAPL)		650.000	222.130	101,793.51	144,384.50	42,590.99	650.00	0.45
<i>Rating: Morgan Stanley: 1; Morningstar: 2; Next Dividend Payable 05/2025; Asset Class: Equities</i>								
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)		420.000	532.580	150,695.53	223,683.60	72,988.07	—	—
<i>Rating: Morningstar: 3; Asset Class: Equities</i>								
MICROSOFT CORP (MSFT)		1,000.000	375.390	409,046.25	375,390.00	(33,656.25)	3,320.00	0.88
<i>Rating: Morgan Stanley: 1; Morningstar: 1; Next Dividend Payable 06/2025; Asset Class: Equities</i>								
NVIDIA CORPORATION (NVDA)		2,000.000	108.380	233,615.28	216,760.00	(16,855.28)	80.00	0.04
<i>Rating: Morgan Stanley: 1; Morningstar: 2; Next Dividend Payable 04/02/25; Asset Class: Equities</i>								
	Percentage of Holdings			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	15.44%			\$1,450,770.72	\$1,682,119.10	\$231,348.38	\$5,570.00	0.33%

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	200,000.000	\$99.866	\$200,848.00			\$8,000.00	4.01
Coupon Rate 4.000%; Matures 04/15/2026; CUSIP 931142FA6			\$200,545.72	\$199,732.00	\$(813.72)	\$3,688.89	
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/15/26; Yield to Maturity 4.132%; Moody AA2 S&P AA; Issued 04/18/23; Asset Class: FI & Pref</i>							
MORGAN STANLEY DIRECT LENDING FUND	300,000.000	98.882	280,902.00			13,500.00	4.55
Coupon Rate 4.500%; Matures 02/11/2027; CUSIP 61774AAD5			280,902.00	296,646.00	15,744.00	1,875.00	
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/11/27; Yield to Maturity 5.134%; Moody BAA3; Issued 02/11/22; Asset Class: FI & Pref</i>							
ROYAL BANK OF CANADA	200,000.000	103.779	207,560.00			12,000.00	5.78
Coupon Rate 6.000%; Matures 11/01/2027; CUSIP 78016FZU1			205,747.85	207,558.00	1,810.15	5,000.00	
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.434%; Moody A1 S&P A; Issued 10/25/22; Asset Class: FI & Pref</i>							
ROYAL BANK OF CANADA	200,000.000	101.129	205,390.00			9,800.00	4.85
Coupon Rate 4.900%; Matures 01/12/2028; CUSIP 78016FZW7			204,486.17	202,258.00	(2,228.17)	2,150.55	
<i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.461%; Moody A1 S&P A; Issued 01/12/23; Asset Class: FI & Pref</i>							
EMBRAER NETHERLANDS FINANCE BV REGS	200,000.000	104.351	229,706.00			13,900.00	6.66
Coupon Rate 6.950%; Matures 01/17/2028; CUSIP N29505AA7			212,811.13	208,702.00	(4,109.13)	2,857.22	
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/17/27; Yield to Call 5.103%; S&P BBB-; Issued 09/17/20; Asset Class: FI & Pref</i>							
ASTRAZENECA FINANCE LLC	200,000.000	101.587	206,192.00			9,750.00	4.80
Coupon Rate 4.875%; Matures 03/03/2028; CUSIP 04636NAFO			205,198.69	203,174.00	(2,024.69)	758.33	

Morgan Stanley

CLIENT STATEMENT | For the Period March 1-31, 2025

Page 9 of 16

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	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
VALE OVERSEAS LTD Coupon Rate 3.750%; Matures 07/08/2030; CUSIP 91911TAQ6 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/08/30; Yield to Maturity 5.278%; Moody BAA2 S&P BBB-; Issued 07/08/20; Asset Class: FI & Pref</i>		300,000.000	93.042	313,506.00 307,664.81	279,126.00	(28,538.81)	11,250.00 2,593.75	4.03
EMBRAER NETHERLANDS FINANCE BV REGS Coupon Rate 7.000%; Matures 07/28/2030; CUSIP N29505AB5 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/28/30; Yield to Call 5.362%; S&P BBB-; Issued 07/28/23; Asset Class: FI & Pref</i>		200,000.000	107.190	203,506.00 202,823.26	214,380.00	11,556.74	14,000.00 2,450.00	6.53
SUZANO AUSTRIA GMBH Coupon Rate 3.750%; Matures 01/15/2031; CUSIP 86964WAJ1 <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>		200,000.000	90.296	174,006.00 174,006.00	180,592.00	6,586.00	7,500.00 1,583.33	4.15
INTEL CORP Coupon Rate 5.000%; Matures 02/21/2031; CUSIP 458140CN8 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/21/30; Yield to Maturity 5.042%; Moody BAA1 S&P BBB; Issued 02/21/24; Asset Class: FI & Pref</i>		200,000.000	99.783	200,026.00 200,023.07	199,566.00	(457.07)	10,000.00 1,111.11	5.01
BRISTOL-MYERS SQUIBB CO Coupon Rate 5.100%; Matures 02/22/2031; CUSIP 110122EG9 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/22/30; Yield to Call 4.623%; Moody A2 S&P A; Issued 02/22/24; Asset Class: FI & Pref</i>		200,000.000	102.367	201,564.00 201,387.82	204,734.00	3,346.18	10,200.00 1,105.00	4.98
BANCO DO BRASIL SA/CAYMAN REGS Coupon Rate 6.000%; Matures 03/18/2031; CUSIP P2000TAE5 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.755%; Moody BA1; Issued 03/18/24; Asset Class: FI & Pref</i>		300,000.000	101.219	303,351.00 303,277.44	303,657.00	379.56	18,000.00 650.00	5.93
CIGNA GROUP/THE Coupon Rate 5.125%; Matures 05/15/2031; CUSIP 125523CU2 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/31; Yield to Call 4.853%; Moody BAA1 S&P A-; Issued 02/13/24; Asset Class: FI & Pref</i>		200,000.000	101.392	200,474.00 200,422.94	202,783.00	2,360.06	10,250.00 3,872.22	5.05
MORGAN STANLEY Coupon Rate 5.000%; Matures 09/09/2033; CUSIP 61760QRZ9 <i>Interest Paid Semi-Annually; Yield to Maturity 5.015%; First Coupon 09/09/25; Moody A1 S&P A-; Issued 03/10/25; Asset Class: FI & Pref</i>		200,000.000	99.894	200,000.00 200,000.00	199,788.00	(212.00)	10,000.00 583.33	5.01
BANK OF NEW YORK MELLON CORP FXD TO 102032 VAR THFTR 5.834% Coupon Rate 5.834%; Matures 10/25/2033; CUSIP 06406RB8 <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>		200,000.000	105.001	208,920.00 208,257.19	210,002.00	1,744.81	11,668.00 5,056.13	5.56
JPMORGAN CHASE & CO FXD TO 072034 VAR THRAFTR 5.294% Coupon Rate 5.294%; Matures 07/22/2035; CUSIP 46647PEK8 <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>		300,000.000	100.204	302,961.00 302,926.68	300,612.00	(2,314.68)	15,882.00 3,044.05	5.28
BANK OF AMERICA CORP FXD TO 102034 VAR THRAFTR 5.518% Coupon Rate 5.518%; Matures 10/25/2035; CUSIP 06051GMD8 <i>Interest Paid Semi-Annually; Callable \$100.00 on 10/25/34; First Coupon 04/25/25; Floating Rate; Moody A3 S&P BBB+; Issued 10/25/24; Asset Class: FI & Pref</i>		200,000.000	97.805	200,196.00 200,193.84	195,610.00	(4,583.84)	11,036.00 4,782.27	5.64
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	101.088	204,178.40 204,133.19	202,176.00	(1,957.19)	11,072.00 1,937.60	5.48

Morgan Stanley

CLIENT STATEMENT | For the Period March 1-31, 2025

Page 10 of 16

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 %
<i>Interest Paid Semi-Annually; Callable \$100.00 on 01/28/35; First Coupon 07/28/25; Floating Rate; Moody A2</i>		<i>S&P BBB+; Issued 01/28/25; Asset Class: FI & Pref</i>						
SUZANO AUSTRIA GMBH REGS	200,000.000	105.880	211,506.00 211,254.34	211,760.00	505.66	14,000.00 583.33	14,000.00	6.61
Coupon Rate 7.000%; Matures 03/16/2047; CUSIP A8372TAC2								
<i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/16/46; Yield to Call 6.488%; S&P BBB-; Issued 03/16/17; Asset Class: FI & Pref</i>								
KLABIN AUSTRIA GMBH REGS	200,000.000	101.534	203,306.00 203,247.87	203,068.00	(179.87)	14,000.00 6,922.22	14,000.00	6.89
Coupon Rate 7.000%; Matures 04/03/2049; CUSIP A35155AB5								
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/03/48; Yield to Call 6.868%; 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 \$7,009,484.76	\$6,995,261.00	\$(14,223.76)	\$374,337.00 \$90,630.84		
TOTAL CORPORATE FIXED INCOME	65.04%			\$7,085,891.84				
(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	\$99.838	\$267,268.59 \$267,268.59	\$267,365.87	97.28	\$10,377.25 \$2,149.98	3.88	
Coupon Rate 3.875%; Matures 01/15/2026; CUSIP 91282CGE5								
<i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.084%; Moody AAA; Issued 01/17/23; Asset Class: FI & Pref</i>								
US TREASURY BOND FED STRIP INTEREST PAYMENT	350,000.000	95.716	328,192.76 333,488.57	335,005.34	1,516.77	—	—	
Zero Coupon; Matures 05/15/2026; CUSIP 912833LZ1								
<i>Issued 11/15/96; Asset Class: FI & Pref</i>								
UNITED STATES TREASURY NOTE	200,000.000	100.244	200,107.81 200,091.43	200,488.28	396.85	8,250.00 3,441.30	4.12	
Coupon Rate 4.125%; Matures 10/31/2026; CUSIP 91282CLS8								
<i>Interest Paid Semi-Annually; Yield to Maturity 3.963%; Moody AAA; Issued 10/31/24; Asset Class: FI & Pref</i>								
TREASURY SECURITIES	817,800.000		\$795,569.16 \$800,848.59	\$802,859.49	\$2,010.90	\$18,627.25 \$5,591.28	2.32%	

Morgan Stanley

CLIENT STATEMENT | For the Period March 1-31, 2025

Page 11 of 16

Account Detail		Active Assets Account 093-061511-906	NOVO MILENIO PARTICIPACOES LTD R ALBERTO DE CAMPOS, 117									
SOVEREIGN SECURITIES												
Security Description												
		Face Value	Unit Price	Orig Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest					
BRAZILIAN GOVERNMENT INTERNATIONAL BOND <small>Coupon Rate 6.000%; Matures 10/20/2033; CUSIP 105756CF5 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 6.395%; Moody BA1</small>		500,000.000	\$97.426	\$491,516.00			\$30,000.00 \$13,416.67					
				\$491,516.00	\$487,130.00	\$(4,386.00)						
BRAZILIAN GOVERNMENT INTERNATIONAL BOND <small>Coupon Rate 6.125%; Matures 03/15/2034; CUSIP 105756CH1 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 6.495%; Moody BA1</small>		500,000.000	97.516	500,729.00			30,625.00 1,361.11					
				500,624.44	487,580.00	(13,044.44)						
SOVEREIGN SECURITIES		1,000,000.000		\$992,245.00			\$60,625.00 6.22% \$14,777.78					
	Percentage of Holdings	Face Value		Orig Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest					
				Adj Total Cost			Current Yield %					
GOVERNMENT SECURITIES		1,817,800.000		\$1,787,814.16			\$79,252.25 4.46% \$20,369.06					
				\$1,792,989.03	\$1,777,569.49	\$(15,419.54)						
TOTAL GOVERNMENT SECURITIES <small>(includes accrued interest)</small>	16.50%				\$1,797,938.55							

Account Detail

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

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-0	230.489	\$1,422.390	\$250,810.36	\$327,844.97	\$77,034.61	F

Asset Class: Alt

Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	\$327,844.97

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	\$10,504,054.87	\$10,782,833.61	\$278,739.69	\$459,159.25 \$110,999.90	4.22%
TOTAL VALUE (includes accrued interest)	100.00%		\$10,893,833.51		

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.

Morgan Stanley

CLIENT STATEMENT | For the Period March 1-31, 2025

Page 13 of 16

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

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$39.05	—	—	—	—	—
Stocks	—	\$1,682,119.10	—	—	—	—
Corporate Fixed Income ^	—	—	\$7,085,891.84	—	—	—
Government Securities ^	—	—	1,797,938.55	—	—	—
Alternative Investments	—	—	—	\$327,844.97	—	—
TOTAL ALLOCATION OF ASSETS ^	\$39.05	\$1,682,119.10	\$8,883,830.39	\$327,844.97	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/3		Interest Income	ASTRAZENECA FINANCE LLC	4.875% DUE2028-03-03 [04636NAFO]			\$4,875.00
3/6	3/10	Bought	MORGAN STANLEY	ACTED AS PRINCIPAL	200,000.000	100.0000	(200,000.00)
			5.000% DUE2033-09-09 [61760QRZ9]				
3/13		Qualified Dividend	MICROSOFT CORP				830.00
3/13		Tax Withholding	MICROSOFT CORP				(249.00)
3/17		Interest Income	BRAZILIAN GOVERNMENT IN	6.125% DUE2034-03-15 [105756CH1]			15,312.50
3/17		Interest Income	SUZANO AUSTRIA GMBH REGS	7.000% DUE2047-03-16 [A8372TAC2]			7,000.00
3/17		Qualified Dividend	ALPHABET INC CL A				380.00
3/17		Tax Withholding	ALPHABET INC CL A				(114.00)
3/18		Interest Income	BANCO DO BRASIL SA/CAYMAN REGS	6.000% DUE2031-03-18 [P2000TAE5]			9,000.00
3/27	3/28	Sold	UNITED STATES TREASURY NOTE	ACTED AS PRINCIPAL	32,200.000	99.6119	32,323.20
			3.875% DUE2026-01-15 [91282CGE5]	UNSOLOITED TRADE ACCURED INTEREST	248.17		
3/27	3/28	Sold	UNITED STATES TREASURY NOTE	ACTED AS PRINCIPAL	30,000.000	97.0905	29,154.18
			0.375% DUE2025-12-31 [91282CBC4]	UNSOLOITED TRADE ACCURED INTEREST	27.04		
3/27	3/28	Bought	NVIDIA CORPORATION	ACTED AS AGENT; AFFILIATE ACTING AS AGENT AND AGENT FOR ANOTHER UNSOLOITED TRADE PREFERENTIAL RATE	1,000.000	111.9614	(113,526.94)
3/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 03/01-03/31)			0.73
NET CREDITS/(DEBITS)							\$(215,014.33)

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

Account Detail

Active Assets Account
093-061511-906

NOVO MILENIO PARTICIPACOES LTD
R ALBERTO DE CAMPOS, 117

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity	Date	Activity Type	Description	Credits/(Debits)
	3/3	Automatic Investment	BANK DEPOSIT PROGRAM	\$4,875.00
	3/10	Automatic Redemption	BANK DEPOSIT PROGRAM	(200,000.00)
	3/13	Automatic Investment	BANK DEPOSIT PROGRAM	581.00
	3/17	Automatic Investment	BANK DEPOSIT PROGRAM	22,578.50
	3/18	Automatic Investment	BANK DEPOSIT PROGRAM	9,000.00
	3/28	Automatic Redemption	BANK DEPOSIT PROGRAM	(52,049.56)
	3/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.73
NET ACTIVITY FOR PERIOD				\$(215,014.33)

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
US TSY NOTE 0375 25DE31	01/10/25	03/27/25	30,000.000	\$29,127.14	\$28,978.44	\$148.70	
US TSY NOTE 3875 26JA15	12/16/24	03/27/25	32,200.000	32,075.03	32,136.10	(61.07)	
Short-Term This Period				\$61,202.17	\$61,114.54	\$87.63	
Short-Term Year to Date				\$1,115,752.98	\$1,115,961.42	\$(208.44)	
Net Realized Gain/(Loss) This Period				\$61,202.17	\$61,114.54	\$87.63	
Net Realized Gain/(Loss) Year to Date				\$1,700,640.98	\$1,713,553.33	\$(12,912.35)	

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.

Financial Disclosure Statement (in millions of dollars):

At December 31, 2024 Morgan Stanley Smith Barney LLC had net capital of \$5,343 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,630. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2024 can be viewed online at:

https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf, or may be mailed to you at no cost by calling 1 (833) 445-2492.

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

For United Kingdom and non-European Economic Area (EEA) Investors: Key Investor Information Documents for UCITS Mutual Funds and UCITS Exchange-Traded Funds

A Key Investor Information Document (KIID) is available for funds offered by an investment company that are established in an EEA state as an Undertaking for Collective Investments in Transferable Securities in accordance with Directive 2009/65/EC (UCITS). The KIID contains essential information and key facts about the UCITS fund, so as to help investors make informed decisions as to whether a particular fund meets their investment needs. We have provided access to the KIID via a website, portal or other durable medium (other than paper) for all investors who have made transactions in UCITS mutual funds and UCITS exchange-traded funds. Investors may request a paper copy of the KIID free of charge. Any KIID provided to investors by means of a website/portal, including any updates, is available at <https://www.morganstanley.com/disclaimers/KID-KIIDrepository> for UCITS mutual funds and UCITS exchange-traded funds. You agree to review the KIID, including any updates, in good time before being bound by any contract or offer relating to any UCITS mutual fund transactions or UCITS exchange-traded funds, on a trade-by-trade basis.

For EEA Investors: Key Information Documents for UCITS Mutual Funds and UCITS Exchange-Traded Funds

In respect of any transactions in mutual funds and exchange-traded funds that are offered by an investment company established in an EEA state as an Undertaking for Collective Investments in Transferable Securities in accordance with Directive 2009/65/EC (UCITS), you agree that you are provided with a Key Information Document produced in accordance with EU Regulation No. 1286/2014 (KID) by means of a website portal or any other durable medium other than paper, and that you have been made aware of your right to request a paper copy of the KID free of charge. You agree that any KID, including any updates, can be provided to you by means of a website/portal and made available at the following web location: <https://www.morganstanley.com/disclaimers/KID-KIIDrepository>. The KID contains essential information and key facts about the UCITS fund, so as to help investors make informed decisions as to whether a particular fund meets their investment needs. You agree to review the KID, including any updates, in good time before being bound by any contract or offer relating to any investment companies, including UCITS mutual funds and UCITS exchange-traded funds on a trade-by-trade basis.

This page intentionally left blank