

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

Morgan Stanley

STATEMENT PACKAGE FOR:
NOVO MILÉNIO PARTICIPACOES LTD

Beginning Total Value (as of 9/1/25) **\$11,589,811.42**
Ending Total Value (as of 9/30/25) **\$11,778,300.22**
Includes Accrued Interest
Includes Assets Externally Held: \$339,703.12

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 MILÉNIO 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
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Morgan Stanley

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 §240.15c-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

Morgan Stanley

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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 (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
TOTAL BEGINNING VALUE	\$11,589,811.42	\$10,841,450.74
Credits	—	—
Debits	(368.70)	(231,265.55)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(368.70)	\$(231,265.55)
Change in Value	188,857.50	1,168,115.03
TOTAL ENDING VALUE	\$11,778,300.22	\$11,778,300.22
<i>Includes Assets Externally Held: \$339,703.12</i>		

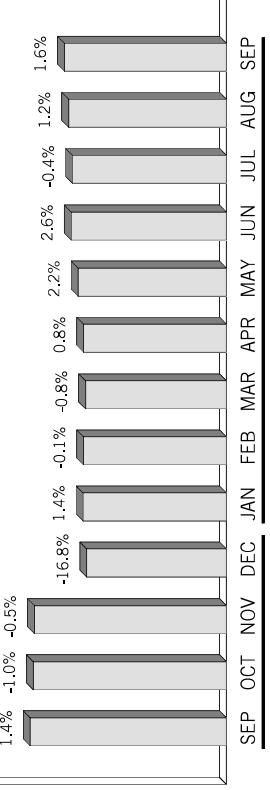
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

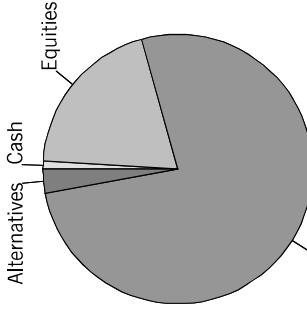
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$115,010.53	0.98
Equities	2,316,982.80	19.67
Fixed Income & Preferreds	9,006,603.77	76.47
Alternatives	339,703.12	2.88
TOTAL VALUE	\$11,778,300.22	100.00%

Includes Assets Externally Held: \$339,703.12

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.



Fixed Income & Preferreds

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 8/31/25)	This Period (as of 9/30/25)	
Cash, BDP, MMFs	\$70,267.22	\$115,010.53	
Stocks	2,224,061.60	2,316,982.80	Purchases
Corporate Fixed Income ^	6,993,003.83	7,033,995.86	Dividend Reinvestments
Government Securities ^	1,660,280.22	1,665,550.06	Sales and Redemptions
Mutual Funds	304,941.65	307,057.85	Income and Distributions
Alternative Investments+ 	337,256.90	339,703.12	Tax Withholdings
Total Assets	\$11,589,811.42	\$11,778,300.22	Total Investment Related Activity
Total Assets Held At Morgan Stanley	\$11,252,554.52	\$11,438,597.10	Electronic Transfers-Debits
Total Assets Externally Held	\$337,256.90	\$339,703.12	Total Cash Related Activity
Total Liabilities (outstanding balance)	—	—	Total Card/Check Activity
TOTAL VALUE	\$11,589,811.42	\$11,778,300.22	CLOSING CASH, BDP, MMFs

+ Value may include assets externally held and may not be covered by SIPC.
^ Includes accrued interest.

INCOME AND DISTRIBUTION SUMMARY

	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)	Realized This Period (9/1/25-9/30/25)	Realized This Year (1/1/25-9/30/25)	Unrealized Inception to Date (as of 9/30/25)
Qualified Dividends	\$1,229.00	\$4,218.50	Short-Term Gain	—	\$76,575.62
Other Dividends	407.40	813.17	Short-Term (Loss)	—	\$270,912.39
Interest	43,883.01	376,498.17	Total Short-Term	—	(473.51) (12.76)
Income And Distributions	\$45,519.41	\$381,529.84		\$76,102.11	\$270,899.63
Tax-Exempt Income	—	—	Long-Term Gain	—	42,136.80 837,625.70
TOTAL INCOME AND DISTRIBUTIONS	\$45,519.41	\$381,529.84	Long-Term (Loss)	—	(21,001.71) (41,684.59)
<i>Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.</i>			Total Long-Term	—	\$21,135.09 \$795,941.11
TOTAL GAIN/(LOSS)	—			\$97,237.20	\$1,066,840.74

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.asp.

Account Summary

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

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)	Category	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
Accrued Interest Paid	—	\$18,050.10	Accrued Interest Received	—	11,499.94
U.S. Treasury Coupon Interest	—	25,789.26		—	

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.

Morgan Stanley

Account Detail

Active Assets Account NOVO MILENIO PARTICIPACOES LTD
093-061511-906 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.

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/investments/disclosures.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$115,010.53	—	\$11.50	0.010
CASH, BDP, AND MMFs	\$115,010.53	\$11.50	—	—

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 analysts' 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	\$243.00	\$219,572.36	\$461,890.00	\$242,317.44	\$1,596.00	0.35
<i>Rating: Morgan Stanley: 1. Morningstar: 2. Next Dividend Payable 12/2025. Asset Class: Equities</i>	2,250,000	219.570	336,047.39	494,032.50	157,984.91	—	—

AMAZON COM INC (AMZN)

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: 2; Asset Class: Equities</i>							
APPLE INC (AAPL)	650,000	254.630	101,793.51	165,599.50	63,715.99	676.00	0.41
<i>Rating: Morgan Stanley: 1; Morningstar: 3; Next Dividend Payable 11/2025; Asset Class: Equities</i>							
BERKSHIRE HATHAWAY CL-B NEW (BRKB)	420,000	502.740	150,695.53	211,150.80	60,455.27	—	—
<i>Rating: Morningstar: 2; Asset Class: Equities</i>							
MICROSOFT CORP (MSFT)	1,000,000	517.950	409,046.25	517,550.00	108,903.75	3,640.00	0.70
<i>Rating: Morgan Stanley: 1; Morningstar: 1; Next Dividend Payable 12/2025; Asset Class: Equities</i>							
NVIDIA CORPORATION (NVDA)	2,500,000	186.580	256,040.37	466,450.00	210,409.63	100.00	0.02
<i>Rating: Morgan Stanley: 1; Morningstar: 2; Next Dividend Payable 10/02/25; Asset Class: Equities</i>							
<i>Percentage of Holdings</i>							
STOCKS	19.67%		\$1,473,195.81	\$2,316,982.80	\$843,786.99	\$6,012.00	0.26%

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	Current Accrued Interest Yield %
<i>WALMART INC</i>							
Coupon Rate 4.000%; Matures 04/15/2026; CUSIP 931142FA6 <i>Interest Paid Semi-Annually Apr/Jul; Callable \$100.00 on 03/15/26; Yield to Call 3.959%; Moody AA2 S&P AA; Issued 04/18/23; Asset Class: F& Pref</i>	200,000.00	\$100.016	\$200,848.00 \$200,285.61	\$200,031.00	(\$254.61)	\$8,000.00 \$3,666.67	4.00 3.666.67
<i>ROYAL BANK OF CANADA</i>							
Coupon Rate 6.000%; Matures 11/01/2027; CUSIP 78016EZU1 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.975%; Moody A1 S&P A; Issued 10/25/22; Asset Class: F& Pref</i>	200,000.00	104.013	207,560.00 204,689.31	208,026.00	3,336.69	12,000.00 4,966.67	5.77 4,966.67
<i>ROYAL BANK OF CANADA</i>							
Coupon Rate 4.900%; Matures 01/12/2028; CUSIP 78016FZW7 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.930%; Moody A1 S&P A; Issued 01/12/23; Asset Class: F& Pref</i>	200,000.00	102.094	205,390.00 203,715.45	204,187.00	471.55	9,800.00 2,123.33	4.80 2,123.33
<i>EMBRAER NETHERLANDS FINANCE BV REGS</i>							
Coupon Rate 6.950%; Matures 01/17/2028; CUSIP N2999AAE1 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/17/27; Yield to Call 4.189%; S&P BBB; Issued 09/17/20; Asset Class: F& Pref</i>	200,000.00	105.380	203,506.00 202,598.08	210,720.00	8,121.92	13,900.00 2,818.61	6.60 2,818.61
<i>ASTRAZENECA FINANCE LLC</i>							
Coupon Rate 4.875%; Matures 03/03/2028; CUSIP 04636NAFF0 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/03/28; Yield to Call 3.879%; Moody A1 S&P A+; Issued 03/03/23; Asset Class: F& Pref</i>	200,000.00	102.204	206,192.00 204,350.33	204,408.00	57.67	9,750.00 731.25	4.77 731.25
<i>ALTRIA GROUP INC</i>							
Coupon Rate 6.200%; Matures 11/01/2028; CUSIP 022093SBQ5 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/31/27; Yield to Call 4.189%; S&P BBB; Issued 09/17/20; Asset Class: F& Pref</i>	200,000.00	105.639	208,894.00 206,346.98	211,278.00	4,931.02	12,400.00 5,132.22	5.87 5,132.22

Morgan Stanley

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

Account Detail

NOVO MILÉNIO PARTICIPAÇÕES LTDA
R ALBERTO DE CAMPOS, 117

Active Assets Account
093-061511-906

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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
<i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/01/28; Yield to Call 4.182%; Moody /F3</i>	<i>S&P BBB+; Issued 11/01/23; Asset Class: F1 & Pref</i>				
BANCO DO BRASIL SA/CAYMAN REGS		300,000.000	99.183	308,256.00	
Coupon Rate 4.875%; Matures 01/11/2029; CUSIP P3772WAK8		304,180.21		297,549.00	(6,631.21)
<i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.146%; Moody BA1; Issued 01/11/22; Asset Class: F1 & Pref</i>					
SUZANO AUSTRIA GMBH		200,000.000	103.820	225,006.00	
Coupon Rate 6.000%; Matures 01/15/2029; CUSIP 86964WAFA9		209,907.34		207,639.00	(2,268.34)
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/28; Yield to Call 4.638%; S&P BBB-; Issued 07/15/19; Asset Class: F1 & Pref</i>					
MORGAN STANLEY FDX TO 02/2028 VAR THRAFR 5.123%		100,000.000	102.178	100,471.00	
Coupon Rate 5.123%; Matures 02/01/2029; CUSIP 61747YF88		100,343.83		102,178.00	1,834.17
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/01/28; Floating Rate; Moody A1 - S&P A-; Issued 01/19/23; Asset Class: F1 & Pref</i>					
KLABIN AUSTRIA GMBH REGS		300,000.000	101.753	340,881.00	
Coupon Rate 5.750%; Matures 04/03/2029; CUSIP A35155AA7		319,690.44		305,257.50	(14,432.94)
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/03/29; Yield to Call 5.156%; S&P BB+; Issued 04/03/19; Asset Class: F1 & Pref</i>					
BANK OF AMERICA CORP FDX TO 04/2028 VAR THRAFR 5.202%		200,000.000	102.515	201,180.00	
Coupon Rate 5.202%; Matures 04/25/2029; CUSIP 06051GLG2		200,878.84		205,030.00	4,151.16
<i>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: F1 & Pref</i>					
VERIZON COMMUNICATIONS INC		100,000.000	106.374	107,555.00	
Coupon Rate 6.800%; Matures 05/01/2029; CUSIP 923434VEK6		106,386.76		106,374.00	(12.76)
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.841%; Moody BAA1; Issued 05/01/18; Asset Class: F1 & Pref</i>					
JPMORGAN CHASE & CO FDX TO 07/2028 VAR THRAFR 5.299%		300,000.000	103.047	302,724.00	
Coupon Rate 5.299%; Matures 07/24/2029; CUSIP 46647PDUT		302,005.82		309,141.00	7,051.18
<i>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: F1 & Pref</i>					
BANCO BTG PACTUAL SA/CAYMAN ISLANDS REGS		200,000.000	101.500	199,198.00	
Coupon Rate 5.750%; Matures 01/22/2030; CUSIP 05971BAL3		199,198.00		203,000.00	3,802.00
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/22/29; Yield to Call 5.345%; Moody BA1; Issued 10/22/24; Asset Class: F1 & Pref</i>					
JPMORGAN CHASE & CO FDX TO 01/2029 VAR THRAFR 5.012%		250,000.000	102.461	249,726.00	
Coupon Rate 5.012%; Matures 01/23/2030; CUSIP 46647PEBS		249,726.00		256,152.50	6,426.50
<i>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: F1 & Pref</i>					
ITAU UNIBANCO HOLDINGS S.A. REGS		200,000.000	103.955	202,506.00	
Coupon Rate 6.000%; Matures 02/27/2030; CUSIP 46555W2E9		202,243.17		207,910.00	5,666.83
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/27/30; Yield to Call 4.970%; Moody BA2; Issued 02/27/25; Asset Class: F1 & Pref</i>					
VALE OVERSEAS LTD		300,000.000	96.298	313,506.00	
Coupon Rate 3.750%; Matures 07/08/2030; CUSIP 91911TAQ6		306,991.49		288,894.00	(18,097.49)
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/08/30; Yield to Call 4.622%; Moody BA42 - S&P BBB; Issued 07/08/20; Asset Class: F1 & Pref</i>					
EMBRAER NETHERLANDS FINANCE BV REGS		200,000.000	109.388	229,706.00	
Coupon Rate 7.000%; Matures 07/28/2030; CUSIP N299AAG6		210,632.83		218,776.00	8,143.17
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/28/30; Yield to Call 4.696%; S&P BBB; Issued 07/28/23; Asset Class: F1 & Pref</i>					

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Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Accrued Interest	Yield %
SUZANO AUSTRIA GMBH Coupon Rate 3.75%; 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: F1 & Pref</i>	200,000.000	94.797	174,006.00 174,006.00	189,593.00	15,587.00	7,500.00	1,562.50	3.96
INTEL CORP Coupon Rate 5.00%; Matures 02/21/2031; CUSIP 458140CN8 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/21/30; Yield to Call 4.421%; Moody BA+2</i>	200,000.000	102,667	200,026.00 200,021.36	205,334.00	5,312.64	10,000.00	1,083.33	4.87
BRISTOL-MYERS SQUIBB CO Coupon Rate 5.10%; Matures 02/22/2031; CUSIP 110122EG9 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/22/30; Yield to Call 4.222%; Moody A+2</i>	200,000.000	104,073	201,564.00 201,284.96	208,145.00	6,860.04	10,200.00	1,076.67	4.90
BANCO DO BRASIL SA/CAYMAN REGS Coupon Rate 6.00%; Matures 03/18/2031; CUSIP P20001AE5 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.586%; Moody B+1; Issued 03/18/24; Asset Class: F1 & Pref</i>	300,000.000	101,924	303,351.00 303,043.38	305,772.00	2,728.62	18,000.00	600.00	5.89
CIGMA GROUP/THE Coupon Rate 5.123%; Matures 05/15/2031; CUSIP 125523CQ2 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/31; Yield to Call 4.388%; Moody BA+1</i>	200,000.000	103,559	200,474.00 200,393.05	207,078.00	6,684.95	10,250.00	3,843.75	4.95
CISCO SYSTEMS INC Coupon Rate 4.95%; Matures 02/24/2032; CUSIP 17275REY7 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/24/31; Yield to Call 4.324%; Moody A+1</i>	100,000.000	103,380	102,860.00 102,781.23	103,380.00	598.77	4,950.00	495.00	4.79
MASTERCARD INC Coupon Rate 4.95%; Matures 03/15/2032; CUSIP 576360BGG8 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/15/32; Yield to Call 4.210%; Moody AA+3</i>	100,000.000	103,712	103,199.00 103,111.71	103,711.50	599.79	4,950.00	206.25	4.77
MORGAN STANLEY Coupon Rate 5.00%; Matures 09/09/2033; CUSIP 61760QRZ9 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.848%; Moody A1</i>	200,000.000	100,988	200,000.00 200,000.00	201,976.00	1,976.00	10,000.00	583.33	4.95
BANK OF NEW YORK MELLON CORP FDX TO 102032 VAR THFR 5.834% Coupon Rate 5.834%; Matures 10/25/2033; CUSIP 06406REM8 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/25/33; Floating Rate; Moody AA+3</i>	200,000.000	107,730	208,920.00 207,868.97	215,460.00	7,591.03	11,668.00	5,023.72	5.42
NETFLIX INC Coupon Rate 4.90%; Matures 08/15/2034; CUSIP 64110LAZ9 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/34; Yield to Call 4.455%; Moody A3</i>	100,000.000	103,155	101,961.00 101,924.22	103,155.00	1,230.78	4,900.00	612.50	4.75
JPMORGAN CHASE & CO FDX 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</i>	300,000.000	103,271	302,961.00 302,817.30	309,813.00	6,995.70	15,882.00	2,999.93	5.13
BANK OF AMERICA CORP FDX TO 102034 VAR THRAFTR 5.518% Coupon Rate 5.518%; Matures 10/25/2035; CUSIP 06051GMW8 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/25/34; Floating Rate; Moody A3</i>	200,000.000	102,407	200,196.00 200,186.94	204,814.00	4,627.06	11,036.00	4,751.61	5.39

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SOVEREIGN SECURITIES

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Accrued Interest	Current Yield %
BRAZILIAN GOVERNMENT INTERNATIONAL BOND Coupon Rate 6.000%; Matures 10/20/2033; CUSIP 105756GFF5 <i>Interest Paid Semi Annually Apr/Oct; Yield to Maturity 5.666%; Moody BA1</i>	500,000.000	\$102.121	\$401,516.00 \$401,516.00	\$510,605.00	\$19,089.00	\$30,000.00 \$13,333.33		5.88
BRAZILIAN GOVERNMENT INTERNATIONAL BOND Coupon Rate 6.122%; Matures 03/15/2034; CUSIP 105756GHL1 <i>Interest Paid Semi Annually Mar/Sep; Yield to Maturity 5.792%; Moody BA1</i>	500,000.000	102.197	500,729.00 500,577.19	510,985.00	10,407.81	30,625.00 1,276.04		5.99
SOVEREIGN SECURITIES	1,000,000.000		\$932,245.00 \$932,093.19	\$1,021,590.00	\$29,496.81	\$60,625.00 \$14,609.37		5.93%
GOVERNMENT SECURITIES	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Accrued Interest	Current Yield %
			\$1,604,715.51 \$1,617,114.32	\$1,648,477.81	\$31,363.49	\$66,514.88 \$17,072.25		4.04%
TOTAL GOVERNMENT SECURITIES						\$1,665,550.06		

TOTAL GOVERNMENT SECURITIES
(includes accrued interest)

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 Accrued Interest	Current Yield %
JPM GLOBAL BOND OPPORTUNITY (JMGZ) Reinvestments	1,149,488 9,213	\$88.580	\$100,000.00 813.17	\$101,821.64 816.09		\$1,821.64 2.92		

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Security Description	Total Purchases vs Market Value Net Value Increase/(Decrease)	Active Assets Account 093-061511-906	NOVO MILENIO PARTICIPACOES LTD R ALBERTO DE CAMPOS, 117
Total	1,158.701	Share Price	Market Value
		Total Cost	Unrealized Gain/(Loss)
		100,813.17	1,824.56
		100,000.00	2,637.73
LORD ABBETT SHUT DUR INCA ACC (LABBI)			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Fl & Pref</i>			
PIIMCO GIS INCOME F E ACCUM (IMGIS)			
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Fl & Pref</i>			
MUTUAL FUNDS			
	Percentage of Holdings	Market Value	Current Yield %
	2.61%	\$300,813.17	\$6,244.68

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 "(PFTG 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 BCRRD-0	230,489	\$1,473.840	\$250,810.36	\$339,703.12	\$88,892.76	F 7/31/25

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ALTERNATIVE INVESTMENTS							
Percentage of Holdings		Estimated Value					
ALTERNATIVE INVESTMENTS	2.88%	\$339,703.12					
Percentage of Holdings							
TOTAL VALUE (includes accrued interest)	100.00%						
TOTAL VALUE (includes accrued interest)		\$11,778,300.22					
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					
Cash, BDP, MMFs	\$115,010.53	—					
Stocks	—	\$2,316,982.80					
Corporate Fixed Income ^	—	—					
Government Securities ^	—	\$7,033,995.86					
Mutual Funds	—	—					
Alternative Investments	—	1,665,550.06					
TOTAL ALLOCATION OF ASSETS ^	\$115,010.53	\$2,316,982.80					
		\$9,006,603.77					
		\$339,703.12					
ACTIVITY							
		CASH FLOW ACTIVITY BY DATE					
Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/3		Interest Income	ASTRAZENECA FINANCE LLC	4.875% DUE2028-03-03 [04636NAFO]			\$4,875.00
9/9		Interest Income	MORGAN STANLEY	5.000% DUE2033-09-09 [61760QRZ9]			4,972.22
9/11		Qualified Dividend Tax Withholding	MICROSOFT CORP				830.00
9/11		Interest Income	MICROSOFT CORP				(249.00)
9/15		Interest Income	BRAZILIAN GOVERNMENT	6.125% DUE2034-03-15 [105756CH1]			15,312.50
9/15		Interest Income	MASTERCARD INC	4.950% DUE2032-03-15 [57635QBG8]			2,722.50

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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/15		Qualified Dividend	ALPHABET INC CL A		399.00		
9/15		Tax Withholding	ALPHABET INC CL A		(119.70)		
9/16		Interest Income	SUZANO AUSTRIA GMBH REGS	7.000% DUE2047-03-16 [A83/2 TAC2]	7,000.00		
9/17		Dividend	JPM GLOBAL BOND OPPORT A MTH DIV PAYMENT		407.40		
9/17		Dividend Reinvestment	JPM GLOBAL BOND OPPORT A MTH	REINVESTMENT a/o 09/16/25	4.591	88.7300	(407.40)
9/18		Interest Income	BANCO DO BRASIL SA/CAYMAN REGS	6.000% DUE2031-03-18 [P2000TAE5]	9,000.00		
9/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 09/01-09/30)	0.79		
NET CREDITS/(DEBITS)							\$44,743.31

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	Comments	Quantity	Credits/(Debits)
9/3	Automatic Investment	BANK DEPOSIT PROGRAM		\$4,875.00	
9/9	Automatic Investment	BANK DEPOSIT PROGRAM		4,972.22	
9/11	Automatic Investment	BANK DEPOSIT PROGRAM		581.00	
9/15	Automatic Investment	BANK DEPOSIT PROGRAM		18,314.30	
9/16	Automatic Investment	BANK DEPOSIT PROGRAM		7,000.00	
9/18	Automatic Investment	BANK DEPOSIT PROGRAM		9,000.00	
9/30	Automatic Investment	BANK DEPOSIT PROGRAM		0.79	
NET ACTIVITY FOR PERIOD					\$44,743.31

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity	Credits/(Debits)
9/30	Exchange Delivered Out	EMBRAER NETHERLANDS FINANCE BVRE	6.950% DUE2028-01-17 [N29505AA7]	(200,000.00)	
9/30	Exchange Delivered Out	EMBRAER NETHERLANDS FINANCE BVRE	7.000% DUE2030-07-28 [N29505AB5]	(200,000.00)	
9/30	Exchange Received In	EMBRAER NETHERLANDS FINANCE BVRE	7.000% DUE2030-07-28 [N2999AAG6]	200,000.00	
9/30	Exchange Received In	EMBRAER NETHERLANDS FINANCE BVRE	6.950% DUE2028-01-17 [N2999AAE1]	200,000.00	

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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.

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.

Financial Disclosure Statement (in millions of dollars):

At June 30, 2025 Morgan Stanley LLC had net capital of \$6,072 which exceeded the Securities and Exchange Commission's minimum requirement of \$679. A copy of the Morgan Stanley Barney LLC Consolidated Statement of Financial Condition at June 30, 2025 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.

eDelivery Email Address Change

Morgan Stanley is updating the email address used to send electronic account documents and statements to clients. In the coming months, account documents and statements delivered electronically will be sent from a new email address: edelivery@paperless.morganstanley.com, which will replace edelivery@morganstanley.com.

To ensure uninterrupted delivery, please add edelivery@paperless.morganstanley.com to your contact lists so that important notifications are not misdirected to your spam or junk mail folders.

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