

**STATEMENT PACKAGE FOR:**  
NOVO MILENIO PARTICIPACOES LTD

**Beginning Total Value** (as of 10/1/25)  
**Ending Total Value** (as of 10/31/25)  
*Includes Accrued Interest*  
*Includes Assets Externally Held: \$342,370.44*

\$11,778,300.22  
\$12,005,418.85

**Your Financial Advisor Team**  
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+1 305 533-5400

**Your Branch**  
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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](http://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**  
093 - 061511 - 906 - 4 - 3

## 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 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

**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](http://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](http://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.

**Important Information About Structured Investments**  
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>

## Account Summary

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

## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

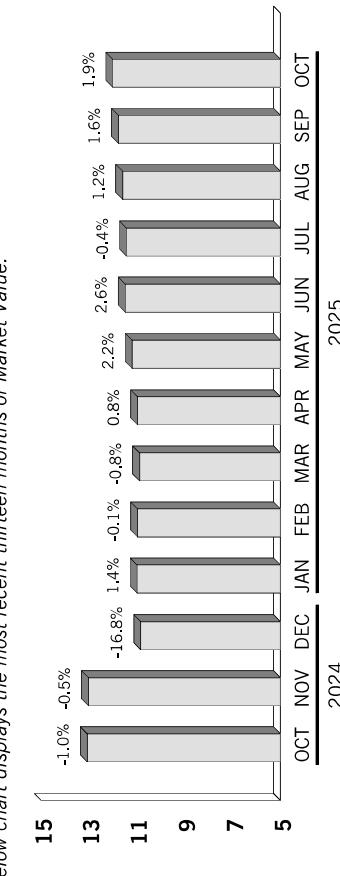
	This Period (10/1/25-10/31/25)	This Year (1/1/25-10/31/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$11,778,300.22</b>	<b>\$10,841,450.74</b>
Credits	—	—
Debits	(7.50)	(231,273.05)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$7.50</b>	<b>\$(231,273.05)</b>
<b>Change in Value</b>	<b>227,126.13</b>	<b>1,395,241.16</b>
<b>TOTAL ENDING VALUE</b>	<b>\$12,005,418.85</b>	<b>\$12,005,418.85</b>

Includes Assets Externally Held: \$342,370.44

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

## 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.

## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$32,796.22	0.27
Equities	2,791,198.34	23.25
Fixed Income & Preferreds	8,839,053.85	73.63
Alternatives	342,370.44	2.85
<b>TOTAL VALUE</b>	<b>\$12,005,418.85</b>	<b>100.00%</b>

Includes Assets Externally Held: \$342,370.44

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

Fixed Income &amp; Preferreds

Alternatives

Equities

Cash

Alternatives

Equities

## Account Summary

Active Assets Account  
093-061511-906      NOVO MILENIO PARTICIPAÇÕES LTD  
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## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/25)	This Period (as of 10/31/25)	CASH FLOW	This Period (10/1/25-10/31/25)	This Year (1/1/25-10/31/25)
Cash, BDP, MMFs	\$115,010.53	\$32,796.22	<b>OPENING CASH, BDP, MMFs</b>	<b>\$115,010.53</b>	<b>\$93,415.62</b>
Stocks	2,316,982.80	2,484,098.30	Purchases	(572,263.59)	(3,335,503.39)
ETFs & CEFs	—	105,638.82	Dividend Reinvestments	(635.89)	(1,449.06)
Corporate Fixed Income ^	7,033,995.86	6,599,620.28	Sales and Redemptions	432,728.00	3,068,111.59
Government Securities ^	1,665,550.06	1,815,618.03	Income and Distributions	57,964.67	439,494.51
Mutual Funds	307,057.85	625,276.76	Tax Withholdings	(7.50)	(1,273.05)
Alternative Investments+	339,703.12	342,370.44	<b>Total Investment Related Activity</b>	<b>\$82,214.31</b>	<b>\$169,380.60</b>
<b>Total Assets</b>	<b>\$11,778,300.22</b>	<b>\$12,005,418.85</b>	Electronic Transfers-Debits	—	(230,000.00)
Total Assets Held At Morgan Stanley	\$11,438,597.10	\$11,663,048.41	<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$230,000.00</b>
Total Assets Externally Held	\$339,703.12	\$342,370.44	<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>Total Liabilities</b> (outstanding balance)	<b>—</b>	<b>—</b>	<b>CLOSING CASH, BDP, MMFs</b>	<b>\$32,796.22</b>	<b>\$32,796.22</b>
<b>TOTAL VALUE</b>	<b>\$11,778,300.22</b>	<b>\$12,005,418.85</b>			

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

## INCOME AND DISTRIBUTION SUMMARY

	Last Period (10/1/25-10/31/25)	This Year (1/1/25-10/31/25)	GAIN/(LOSS) SUMMARY	Unrealized Inception to Date (as of 10/31/25)
Qualified Dividends	\$25.00	\$4,243.50	Realized This Period (10/1/25-10/31/25)	Realized This Year (1/1/25-10/31/25)
Other Dividends	635.89	1,449.06	Short-Term Gain —	\$76,575.62
Interest	57,303.78	433,801.95	Short-Term (Loss) —	(473.51)
<b>Income And Distributions</b>	<b>\$57,964.67</b>	<b>\$439,494.51</b>	<b>Total Short-Term</b> —	<b>\$326,745.42</b>
Tax-Exempt Income	—	—	Long-Term Gain 19,578.32	61,715.12
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$57,964.67</b>	<b>\$439,494.51</b>	Long-Term (Loss) —	(21,001.71)
<b>Total Long-Term</b>	<b>\$19,578.32</b>	<b>\$40,713.41</b>		<b>950,746.79</b>
<b>TOTAL GAIN/(LOSS)</b>	<b>\$19,578.32</b>	<b>\$116,815.52</b>		<b>(38,740.23)</b>
				<b>\$1,238,751.98</b>

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

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.aspx](http://www.morganstanley.com/wealth/disclosures.aspx).

## Account Summary

Active Assets Account	NOVO MILENIO PARTICIPACOES LTD
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## ADDITIONAL ACCOUNT INFORMATION

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

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

**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/wealth/disclosures/disclosures.asp](http://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](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf)

Description	Market Value	Current Yield %	7-Day Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	\$0.68	—	—	0.010
MORGAN STANLEY PRIVATE BANK NA	32,795.54	—	3.28	0.010
<b>BANK DEPOSITS</b>	<b>\$32,796.22</b>		<b>\$3.28</b>	
			Percentage of Holdings	Est Ann Income
<b>CASH, BDP, AND MMFs</b>	<b>\$32,796.22</b>		<b>0.27%</b>	<b>\$3.28</b>

# Morgan Stanley

## Account Detail

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### 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 %
<b>ALPHABET INC CL A (GOOGL)</b> <i>Rating: Morgan Stanley: 1; Morningstar: 1; Next Dividend Payable 12/2025; Asset Class: Equities</i>	1,900,000	\$281.190	\$219,572.56	\$534,291.00	\$314,688.44	\$1,596.00	0.30
<b>AMAZON COM INC (AMZN)</b> <i>Rating: Morgan Stanley: 1; Morningstar: 2; Asset Class: Equities</i>	2,250,000	244.220	336,047.59	549,495.00	213,447.41	—	—
<b>APPLE INC (AAPL)</b> <i>Rating: Morgan Stanley: 1; Morningstar: 3; Next Dividend Payable 11/2025; Asset Class: Equities</i>	650,000	270.370	101,793.51	175,740.50	73,946.99	676.00	0.38
<b>BERKSHIRE HATHAWAY CL-B NEW (BRKB)</b> <i>Rating: Morningstar: 2; Asset Class: Equities</i>	420,000	477.540	150,695.53	200,566.80	49,871.27	—	—
<b>MICROSOFT CORP (MSFT)</b> <i>Rating: Morgan Stanley: 1; Morningstar: 1; Next Dividend Payable 12/2025; Asset Class: Equities</i>	1,000,000	517.810	409,046.25	517,810.00	108,763.75	3,640.00	0.70
<b>NVIDIA CORPORATION (NVDA)</b> <i>Rating: Morgan Stanley: 1; Morningstar: 2; Next Dividend Payable 01/2026; Asset Class: Equities</i>	2,500,000	202,490	256,040.37	506,225.00	250,184.63	100.00	0.02
<b>STOCKS</b>	20.69%						
			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
			\$1,473,195.81	\$2,484,098.30	\$1,010,902.49	\$6,012.00	0.24%

### EXCHANGE-TRADED & CLOSED-END FUNDS

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

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

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

## CORPORATE FIXED INCOME

## CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>WALMART INC</b> Coupon Rate 4.000%; Matures 04/15/2026; CUSIP 931142FA6 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/15/26; Yield to Call 3.920%; Moody AA2 S&amp;P A4; Issued 04/18/23; Asset Class: F1 &amp; Pref</i>	200,000.000	\$100.022	\$200,848.00 \$200,238.81	\$200,044.00	(\$194.81)	\$4,000.00 \$355.55	2.00
<b>ROYAL BANK OF CANADA</b> Coupon Rate 6.000%; Matures 11/01/2027; CUSIP 78016EZU1 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.944%; Moody A1 S&amp;P A; Issued 01/25/22; Asset Class: F1 &amp; Pref</i>	200,000.000	103.917	207,560.00	204,500.10	207,834.00	3,333.90	12,000.00 6,000.00
<b>ROYAL BANK OF CANADA</b> Coupon Rate 4.900%; Matures 01/12/2028; CUSIP 78016FZWW7 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.950%; Moody A1 S&amp;P A; Issued 01/12/23; Asset Class: F1 &amp; Pref</i>	200,000.000	101.975	205,390.00	203,576.89	203,950.00	373.11	9,800.00 2,967.22
<b>ASTRAZENECA FINANCE LLC</b> Coupon Rate 4.875%; Matures 03/03/2028; CUSIP 04636NAFO0 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/03/28; Yield to Call 3.871%; Moody A1 S&amp;P A+; Issued 03/03/23; Asset Class: F1 &amp; Pref</i>	200,000.000	102.142	206,192.00	204,197.02	204,284.00	86.98	9,750.00 1,570.83
<b>ALTRIA GROUP INC</b> Coupon Rate 6.200%; Matures 1/01/2028; CUSIP 02209SBQ55 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/01/28; Yield to Call 4.220%; Moody A3 S&amp;P BBB+; Issued 11/01/23; Asset Class: F1 &amp; Pref</i>	200,000.000	105.377	208,894.00	206,178.87	210,753.00	4,574.13	12,400.00 5,88
<b>BANCO DO BRASIL SA/CAYMAN REGS</b> Coupon Rate 4.875%; Matures 01/11/2029; CUSIP P3772WA88 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.985%; Moody BA1; Issued 01/11/22; Asset Class: F1 &amp; Pref</i>	300,000.000	99.672	308,256.00	304,074.60	299,016.00	(5,058.60)	14,625.00 4,468.75
<b>SUZANO AUSTRIA GMBH</b> Coupon Rate 6.000%; Matures 01/15/2029; CUSIP 86964WA99 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/28; Yield to Call 4.704%; S&amp;P BBB; Issued 07/15/19; Asset Class: F1 &amp; Pref</i>	200,000.000	103.536	225,006.00 209,657.63	207,071.00	(2,586.63)	12,000.00 3,533.33	5.80
<b>MORGAN STANLEY FXD TO 022028 VAR THRAFR 5.123%</b> Coupon Rate 5.123%; Matures 02/01/2029; CUSIP 61747YFA8 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/01/28; Floating Rate; Moody A1 S&amp;P A-; Issued 01/19/23; Asset Class: F1 &amp; Pref</i>	100,000.000	102.047	100,471.00	100,335.36	102,047.00	1,711.64	5,123.00 1,280.75
<b>KLABIN AUSTRIA GMBH REGS</b> Coupon Rate 5.750%; Matures 04/03/2029; CUSIP A35155AA7 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/03/29; Yield to Call 5.131%; S&amp;P BB+; Issued 04/03/19; Asset Class: F1 &amp; Pref</i>	300,000.000	101.782	340,881.00 319,218.93	305,344.50	(13,874.43)	17,250.00 1,341.67	5.65
<b>BANK OF AMERICA CORP FWD TO 04/2028 VAR THRAFR 5.202%</b> Coupon Rate 5.202%; Matures 04/25/2029; CUSIP 06051GLG2 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/03/29; Yield to Call 5.131%; S&amp;P BB+; Issued 04/03/19; Asset Class: F1 &amp; Pref</i>	200,000.000	102.398	201,180.00 200,858.89	204,796.00	3,937.11	10,404.00 173.40	5.08

## Account Detail

**Active Assets Account**  
**093-061511-906**

**NOVO MILENIO PARTICIPACOES LTD**  
**R ALBERTO DE CAMPOS, 117**

Security Description	Face Value	Unit Price	Orig Total Cost	Unrealized Gain/(Loss)	Est Ann Income	Current Accrued Interest	Yield %
			Adj Total Cost	Market Value			
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/25/28; Floating Rate; Moody A1; S&amp;P A; Issued 04/25/23; Asset Class: F1 &amp; Pref</i>	100,000.000	107,000	107,555.00	106,242.41	107,000.00	757.59	6.36
<b>VERIZON COMMUNICATIONS INC</b>							
Coupon Rate 6.80%; Matures 05/01/2029; CUSIP 92343VEK6							
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.612%; Moody BA1; Issued 05/01/18; Asset Class: F1 &amp; Pref</i>	300,000.000	102,927	302,724.00	302,021.99	308,781.00	6,759.01	4,283.36
<b>JPMORGAN CHASE &amp; CO FWD TO 07/2028 VAR THRAFTR 5.298%</b>							
Coupon Rate 5.298%; Matures 07/24/2029; CUSIP 46647PDU7							
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/24/28; Floating Rate; Moody A1; S&amp;P A; Issued 07/24/23; Asset Class: F1 &amp; Pref</i>	200,000.000	102,161	199,198.00	199,198.00	204,322.00	5,124.00	3,162.50
<b>BANCO BTG PACTUAL SA/CAYMAN ISLANDS REGS</b>							
Coupon Rate 5.75%; Matures 01/22/2030; CUSIP 05971BAL3							
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/22/29; Yield to Call 5.162%; Moody BA1; Issued 10/22/24; Asset Class: F1 &amp; Pref</i>	250,000.000	102,402	249,726.00	249,726.00	256,005.00	6,279.00	3,410.94
<b>JPMORGAN CHASE &amp; CO FWD TO 01/2029 VAR THRAFTR 5.012%</b>							
Coupon Rate 5.012%; Matures 01/23/2030; CUSIP 46647PEFB8							
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/23/29; Floating Rate; Moody A1; S&amp;P A; Issued 01/23/24; Asset Class: F1 &amp; Pref</i>	200,000.000	104,355	202,506.00	202,202.93	208,730.00	6,527.07	3,233.33
<b>ITAU UNIBANCO HOLDINGS SA, REGS</b>							
Coupon Rate 6.00%; Matures 02/27/2030; CUSIP 46556NW2E9							
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/27/30; Yield to Call 4.846%; Moody BA2; Issued 02/27/25; Asset Class: F1 &amp; Pref</i>	300,000.000	96,615	313,506.00	306,870.76	289,845.00	(17,025.76)	11,250.00
<b>VALE OVERSEAS LTD</b>							
Coupon Rate 3.75%; Matures 07/08/2030; CUSIP 9191ITAQ6							
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/08/30; Yield to Maturity 4.559%; Moody BA42; S&amp;P BBB; Issued 07/08/20; Asset Class: F1 &amp; Pref</i>	200,000.000	94,708	174,006.00	174,006.00	189,415.00	15,409.00	7,500.00
<b>SUZANO AUSTRIA GMBH</b>							
Coupon Rate 3.75%; Matures 01/15/2031; CUSIP 86964WAI1							
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/31; Stepped; S&amp;P BBB; Issued 09/14/20; Asset Class: F1 &amp; Pref</i>	200,000.000	102,381	200,026.00	200,021.05	204,762.00	4,740.95	10,000.00
<b>INTEL CORP</b>							
Coupon Rate 5.00%; Matures 02/21/2031; CUSIP 458140GN8							
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/21/30; Yield to Call 4.475%; Moody BA2; S&amp;P BBB; Issued 02/21/24; Asset Class: F1 &amp; Pref</i>	200,000.000	103,956	201,564.00	201,266.32	207,911.00	6,644.68	1,944.44
<b>BRISTOL-MYERS SQUIBB CO</b>							
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 4.235%; Moody A2; S&amp;P A; Issued 02/22/24; Asset Class: F1 &amp; Pref</i>	300,000.000	103,474	303,351.00	303,000.65	310,422.00	7,421.35	1,955.00
<b>BANCO DO BRASIL SA/CAYMAN REGS</b>							
Coupon Rate 6.00%; Matures 03/18/2031; CUSIP P2000TAE5							
<i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.249%; Moody BA1; Issued 03/18/24; Asset Class: F1 &amp; Pref</i>	200,000.000	103,480	200,474.00	200,387.71	206,360.00	6,572.29	18,000.00
<b>CIGMA GROUP/THE</b>							
Coupon Rate 5.12%; Matures 05/15/2031; CUSIP 125523CU2							
<i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/31; Yield to Call 4.390%; Moody BA1; S&amp;P A; Issued 02/13/24; Asset Class: F1 &amp; Pref</i>	100,000.000	103,247	102,860.00	102,747.55	103,247.00	4,994.45	2,150.00
<b>CISCO SYSTEMS INC</b>							
Coupon Rate 4.95%; Matures 02/24/2032; CUSIP 17275RRY7							
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/24/31; Yield to Call 4.341%; Moody A1; S&amp;P AA-; Issued 02/24/25; Asset Class: F1 &amp; Pref</i>	100,000.000						

## 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	Current Accrued Interest	Yield %
<b>MASTERCARD INC</b> Coupon Rate 4.950%; Matures 03/15/2032; CUSIP 57636QBG8 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/15/32; Yield to Call 4.242%; Moody A43 S&amp;P A+; Issued 02/27/25; Asset Class: F1 &amp; Pref</i>	100,000.000	103.819	103,199.00	103,074.25	<b>103,819.00</b>	744.75		4,950.00	4.77
<b>MORGAN STANLEY</b> Coupon Rate 5.000%; Matures 09/09/2033; CUSIP 61760QRZ9 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.844%; Moody A1 S&amp;P A-; Issued 03/10/25; Asset Class: F1 &amp; Pref</i>	200,000.000	101.002	200,000.00	200,000.00	<b>202,004.00</b>	2,004.00		10,000.00	4.95
<b>BANK OF NEW YORK MELLON CORP FWD TO 102032 VAR THRAFR 5.834%</b> Coupon Rate 5.834%; Matures 10/25/2033; CUSIP 06406RBM8 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/25/32; Floating Rate; Moody A43 S&amp;P A; Issued 10/25/22; Asset Class: F1 &amp; Pref</i>	200,000.000	107.660	208,920.00	207,799.26	<b>215,320.00</b>	7,520.74		11,668.00	5.42
<b>NETFLIX INC</b> Coupon Rate 4.901%; Matures 08/15/2034; CUSIP 641110A29 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/34; Yield to Call 4.531%; Moody A3 S&amp;P A; Issued 08/01/24; Asset Class: F1 &amp; Pref</i>	100,000.000	102.585	101,961.00	101,908.50	<b>102,585.00</b>	676.50		4,900.00	4.78
<b>JPMORGAN CHASE &amp; CO FWD TO 072034 VAR THRAFR 5.294%</b> 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&amp;P A; Issued 07/22/24; Asset Class: F1 &amp; Pref</i>	300,000.000	103.344	302,961.00	302,797.56	<b>310,032.00</b>	7,234.44		15,882.00	5.12
<b>BANK OF AMERICA CORP FWD TO 102034 VAR THRAFR 5.518%</b> 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 S&amp;P BBB+; Issued 10/25/24; Asset Class: F1 &amp; Pref</i>	200,000.000	102.529	200,196.00	200,185.71	<b>205,058.00</b>	4,872.29		11,036.00	5.38
<b>GOLDMAN SACHS GROUP INC/THE FX D TO 012035 VAR THRAFR 5.536%</b> Coupon Rate 5.536%; Matures 01/28/2036; CUSIP 38141GQ44 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/28/35; Floating Rate; Moody A2 S&amp;P BBB+; Issued 01/28/25; Asset Class: F1 &amp; Pref</i>	200,000.000	104.052	204,178.40	203,963.12	<b>208,104.00</b>	4,140.88		11,072.00	5.32
<b>SUZANO AUSTRIA GMBH REGS</b> 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 6.047%; S&amp;P BBB-; Issued 03/16/17; Asset Class: F1 &amp; Pref</i>	200,000.000	111.206	211,506.00	211,113.82	<b>222,412.00</b>	11,298.18		14,000.00	6.29
<b>KLARIN AUSTRIA GMBH REGS</b> 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 6.474%; S&amp;P BB+; Issued 04/03/19; Asset Class: F1 &amp; Pref</i>	200,000.000	106.236	203,306.00	203,215.31	<b>212,472.00</b>	9,256.69		14,000.00	6.59

# Morgan Stanley

## Account Detail

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

		Active Assets Account 093-061511-906		NOVO MILENIO PARTICIPACOES LTD R ALBERTO DE CAMPOS, 117	
Corporate Fixed Income		Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)
Total Corporate Fixed Income			\$6,498,401.40 \$6,434,586.00	\$6,524,345.50	\$89,759.50 \$75,274.78
<b>TOTAL CORPORATE FIXED INCOME</b> (includes accrued interest)	54.97%				
<b>GOVERNMENT SECURITIES</b>					
<b>TREASURY SECURITIES</b>					
Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 3.875%; Matures 01/15/2026; CUSIP 91282CGE5 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.903%; Moody AA1; Issued 01/17/23; Asset Class: FI &amp; Pref</i>	267,800.000	\$99.994	\$267,268.59 \$267,268.59	\$267,784.31	\$515.72
<b>UNITED STATES TREASURY BILL</b> Zero Coupon; Matures 03/05/2026; CUSIP 912797RV1 <i>Issued 09/04/25; Asset Class: FI &amp; Pref</i>	159,000.000	98.736	156,939.54 156,939.54	156,989.48	49.94
<b>US TREASURY BOND FED STRIP INTEREST PAYMENT</b> Zero Coupon; Matures 05/15/2026; CUSIP 912833LZ1 <i>Issued 11/15/96; Asset Class: FI &amp; Pref</i>	350,000.000	98.055	328,192.76 342,057.60	343,190.78	1,133.18
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.122%; Matures 10/31/2026; CUSIP 91282CLSS8 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 3.744%; Moody AA1; Issued 10/31/24; Asset Class: FI &amp; Pref</i>	17,000.000	100.371	17,009.16 17,004.93	17,063.09	58.16
<b>TREASURY SECURITIES</b>	793,800.00		\$769,410.05 \$783,270.66	\$785,027.66	\$1,757.00
<b>SOVEREIGN SECURITIES</b>					
Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)
<b>BRAZILIAN GOVERNMENT INTERNATIONAL BOND</b> Coupon Rate 6.000%; Matures 10/20/2033; CUSIP 105756GF5 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.616%; Moody BA1; S&amp;P BB; Issued 04/13/23; Asset Class: FI &amp; Pref</i>	500,000.000	\$102.435	\$491,516.00 \$491,516.00	\$512,175.00	\$20,659.00
<b>BRAZILIAN GOVERNMENT INTERNATIONAL BOND</b> Coupon Rate 6.122%; Matures 03/15/2034; CUSIP 105756GCH1 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.802%; Moody BA1; S&amp;P BB; Issued 01/29/24; Asset Class: FI &amp; Pref</i>	500,000.000	102.108	500,729.00 500,568.56	510,540.00	9,971.44
<b>SOVEREIGN SECURITIES</b>	1,000,000.00		\$902,245.00 \$932,084.56	\$1,022,715.00	\$30,630.44

## Account Detail

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

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>GOVERNMENT SECURITIES</b>			\$1,761,655.05 \$1,775,355.22	\$1,807,742.66	\$32,387.44	\$66,514.88 \$7,875.37	<b>3.68%</b>
<b>TOTAL GOVERNMENT SECURITIES</b>	<b>15.12%</b>				<b>\$1,815,618.03</b>		

## MUTUAL FUNDS (includes accrued interest)

### OPEN-END MUTUAL FUNDS

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

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

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

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

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>JPM GLOBAL BOND OPPORTUNITY (JMGZ)</b>	<b>Purchases</b>	\$88.690	\$157,000.00	<b>\$156,948.53</b>	\$1,948.53		
	Reinvestments	16.393	1,449.06	1,453.90	4.84		
<b>Total</b>	<b>1,808.574</b>		158,449.06	<b>160,402.43</b>	1,953.37		
<b>Total Purchases vs Market Value</b>							
<b>Net Value Increase/(Decrease)</b>							
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: F/I &amp; Pref</i>							
<b>LOOMIS SAYLES US GW EQ R DIST (LWNSZ)</b>	493.947	407.860	200,000.00	<b>201,461.22</b>	1,461.22		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>							
<b>LORD ABBETT SH TUR INC A ACC (LABBI)</b>	8,216.434	12.390	100,000.00	<b>101,801.62</b>	1,801.62		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: F/I &amp; Pref</i>							
<b>PIMCO GIS INCOME E ACCUM (MGIS)</b>	9,166.846	17.630	157,000.00	<b>161,611.49</b>	4,611.49		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: F/I &amp; Pref</i>							

## Account Detail

		Active Assets Account 093-061511-906		NOVO MILENIO PARTICIPACOES LTD R ALBERTO DE CAMPOS, 117	
		Percentage of Holdings		Total Cost	Market Value
				\$615,449.06	\$625,276.76
<b>MUTUAL FUNDS</b>		<b>5.21%</b>		<b>\$9,827.70</b>	<b>—</b>

## 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 "(REFERAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds - Shares, Private Equity - Evergreen, Private Credit - Evergreen, and Private Real Assets - Evergreen: 1) "Trade Date" may reflect the date on which the positions were transferred into the current account; 2) "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position; 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes. Public, non-listed REIT securities are not listed on a national securities exchange, are generally illiquid and, even if you are able to sell the securities, the price received may be less than the per share estimated value provided in the account statement.

## PRIVATE CREDIT - EVERGREEN

Security Description	Quantity	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
<b>BLACKSTONE BCRED-0</b> Asset Class: Alt	230,489	\$1,485,410	\$250,810.36	<b>\$342,370.44</b>	\$91,560.08	F 9/30/25

Percentage of Holdings	Estimated Value
<b>2.85%</b>	<b>\$342,370.44</b>

**CLIENT STATEMENT** | For the Period October 1-31, 2025

# Morgan Stanley

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## Account Detail

	Active Assets Account 093-061511-906	NOVO MILENIO PARTICIPACOES LTD R ALBERTO DE CAMPOS, 117
Percentage of Holdings		
<b>TOTAL VALUE</b>	<b>\$10,630,720.50</b>	<b>\$11,922,268.70</b>
<b>TOTAL VALUE</b> (includes accrued interest)	<b>\$12,005,418.85</b>	

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

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/2	10/7	Qualified Dividend	NVIDIA CORPORATION		642,693	88.6800	\$25,00
10/2	10/7	Bought	JPM GLOBAL BOND OPPORT A MTH		3,260,526	17.4800	(57,000.00)
10/2	10/7	Bought	PIMCO GIS INCOME E ACCUM				(57,000.00)
10/2		Tax Withholding	NVIDIA CORPORATION				(7.50)
10/3		Interest Income	KLÄBIN AUSTRIA GMBH REGS	5.750% DUE2029-04-03 [A35155AA7]			8,625.00
10/3		Interest Income	KLÄBIN AUSTRIA GMBH REGS	7.000% DUE2049-04-03 [A35155AB5]			7,000.00
10/7		Interest Income-Adj	EMBRAER NETHERLANDS FINANCE BVRE	6.950% DUE2028-01-17 [N2999NAE1]			3,088.89
10/7		Interest Income-Adj	EMBRAER NETHERLANDS FINANCE BVRE	7.000% DUE2030-07-28 [N2999AAG6]			2,683.33

**CLIENT STATEMENT** | For the Period October 1-31, 2025

# Morgan Stanley

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## Account Detail

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

### CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/7	10/7	Redemption	EMBRAER NETHERLANDS FINANCE BVRE	7.000% DUE2030-07-28 [N2999AAAG6]	200,000.000	110.2460	220,492.00
10/7	10/7	Redemption	EMBRAER NETHERLANDS FINANCE BVRE	6.950% DUE2028-01-17 [N2999AAE1]	200,000.000	106.1180	212,236.00
10/15				TENDER PAYMENT			
10/17	10/20	Interest Income	WALMART INC	4.000% DUE2026-04-15 [931142FA6]			4,000.00
10/17	10/20	Bought	UNITED STATES TREASURY BILL	ACTED AS PRINCIPAL	159,000.000	98.7041	(156,939.54)
			DUE2026-03-05 [912797RV1]				
10/17	10/20	Bought	VANECK SEMICONDUCTOR	ACTED AS AGENT	291,000	343.3100	(101,324.05)
			PREFERENTIAL RATE				
10/20		Dividend	JPM GLOBAL BOND OPPORT A MTH				635.89
			DIV PAYMENT				
10/20		Interest Income	BRAZILIAN GOVERNMENT IN	6.000% DUE2033-10-20 [105756CF5]			15,000.00
10/20	10/23	Dividend Reinvestment	JPM GLOBAL BOND OPPORT A MTH	REINVESTMENT a/o 10/17/25	7.180	88.5600	(635.89)
10/20	10/23	Bought	LOOMIS SAYLES US GW EQ R DIST		493.947	404.8900	(200,000.00)
10/27		Interest Income	BANK OF NEW YORK MELLON CORP FX	5.834% DUE2033-10-25 [06406RBM8]			5,834.00
10/27		Interest Income	BANK OF AMERICA CORP FXD TO 10	5.518% DUE2035-10-25 [06051GMDB8]			5,518.00
10/28		Interest Income	BANK OF AMERICA CORP FXD TO 04	5.202% DUE2029-04-25 [06051GLG2]			5,202.00
10/31		Interest Income	UNITED STATES TREASURY NOTE	4.125% DUE2026-10-31 [91282CLS8]			350.62
10/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 10/01-10/31)			1.26
10/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 10/08-10/31)			0.68
			NET CREDITS/(DEBITS)				\$ (82,214.31)

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

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

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

## Account Detail

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

## TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

## CORPORATE ACTIONS

Activity	Activity Type	Description	Comments	Quantity
10/1	Exchange Delivered Out	EMBRAER NETHERLANDS FINANCE BVRE 6.950% DUE2028-01-17 [N2999AAE1]		(200,000,000)
10/1	Exchange Delivered Out	EMBRAER NETHERLANDS FINANCE BVRE 7.000% DUE2030-07-28 [N2999AAG6]		(200,000,000)
10/1	Exchange Received In	EMBRAER NETHERLANDS FINANCE BVRE 7.000% DUE2030-07-28 [N2999AAG6]		200,000,000
10/1	Exchange Received In	EMBRAER NETHERLANDS FINANCE BVRE 6.950% DUE2028-01-17 [N2999AAE1]		200,000,000

## REALIZED GAIN/(LOSS) DETAIL

## LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EN ERLY C212J 7000 *30JI28	08/17/23	10/07/25	200,000,000	\$220,492.00	\$202,590.41	\$17,901.59	
EN ERLY GH557 6950 *28JA17	12/11/20	10/07/25	200,000,000	212,236.00	210,559.27	1,676.73	
<b>Long-Term This Period</b>				<b>\$432,728.00</b>	<b>\$413,149.68</b>	<b>\$19,578.32</b>	
<b>Long-Term Year to Date</b>				<b>\$1,504,613.00</b>	<b>\$1,463,899.59</b>	<b>\$40,713.41</b>	
<b>Net Realized Gain/(Loss) This Period</b>				<b>\$432,728.00</b>	<b>\$413,149.68</b>	<b>\$19,578.32</b>	
<b>Net Realized Gain/(Loss) Year to Date</b>				<b>\$3,056,611.65</b>	<b>\$2,939,796.13</b>	<b>\$116,815.52</b>	

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](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

## MESSAGES

## Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534, Monday-Friday, 9 a.m.- 6 p.m. Eastern Time.

## Tips on Protecting Yourself from Fraudulent Account Activity

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

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

## Account Detail

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

### **Best Practices for Protecting Yourself and Your Investments**

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

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

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