

ALEX. BROWN
RAYMOND JAMES

May 30 to June 30, 2025

Account # 341FY087

DE OLIVEIRA, SIMOES

Alex. Brown - Raymond James
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Novo Milenio Participacoes Ltd Account Summary - #341FY087

Brokerage

Value This Statement**\$7,546,739.64**

Last Statement	Prior Year-End
\$7,360,660.24	\$7,361,079.18

Dollar-Weighted Performance*

YTD 5.54%

Annualized Since 8.16%
07/02/2024

		This Statement	Year to Date
Beginning Balance		\$7,360,660.24	\$7,361,079.18
Deposits		\$0.00	\$17.28
Income		\$15,863.32	\$178,497.26
Withdrawals		\$0.00	\$(200,000.00)
Expenses		\$(1,151.44)	\$(3,022.98)
Change in Value		\$171,367.52	\$210,168.90
Ending Balance		\$7,546,739.64	\$7,546,739.64

Performance Inception: 07/02/2024

Important Messages

- Your account purpose is Wealth Accumulation & Provide Income, with a moderate risk tolerance and a 10 to 20 year time horizon.
- Realized gain/loss summary (Please see Cost Basis on the Understanding Your Statement page.)

Year to Date	
\$0.00	
\$(348.67)	
\$48,697.64	



Important Messages (continued)

- Long-term losses \$**(56,407.06)**
Net Gain/Loss Total \$**(8,058.09)**
- Unsettled Trades:
 - Sell (200,000.000) BLUE OWL CAPITAL CORP. NTS ISIN US69121KAJ34 6.2000% DUE 07/15/2030 Callable 06/15/2030 @ 100.000 (69121KAJ3) at \$100.439, amounting to \$202,456.49, trade date of 06/30/2025 for settlement on 07/01/2025
 - Buy 200,000.000 GERDAU TRADE INC NTS ISIN US37373WAE03 5.7500% DUE 06/09/2035 Callable 03/09/2035 @ 100.000 (37373WAE0) at \$100.989, amounting to \$(202,686.73), trade date of 06/30/2025 for settlement on 07/01/2025
 - Sell (400,000.000) GUSAP III LP PRIV PLCMNT ISIN USU4034GAA14 4.2500% DUE 01/21/2030 Callable 07/21/2029 @ 100.000 (U4034GAA1) at \$96.267, amounting to \$392,617.61, trade date of 06/30/2025 for settlement on 07/01/2025
 - Sell (2,063.680) JANUS OFFSHORE BALANCED FUND CL A2 (ACC) M/F (JBALA) at \$48.460, amounting to \$100,000.00, trade date of 06/30/2025 for settlement on 07/03/2025

Your Portfolio

For more information,
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	Quantity	Price	Value	Estimated Gain or (Loss) [°]	Annual Income
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Cash & Cash Alternatives

CASH		\$6,442.57			
Raymond James Bank Deposit Program [#] 0.15% - Selected Sweep Option		\$34,792.99			\$52.18
Tristate Capital Bank		\$34,792.99			

Your bank priority state: Other

[#] Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Estimated Income Yield for RJBDP was calculated as of 6/30/2025.

Cash & Cash Alternatives Total		\$41,235.56		\$52.18
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Equities

PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR (BRAZIL) (PBR)	50,000.000	\$12.510	\$625,500.00	\$(100,826.44)	\$106,150.00
VALE S A SPONSORED ADS (BRAZIL) (VALE)	8,800.000	\$9.710	\$85,448.00	\$(171,877.30)	\$6,600.00
Equities Total			\$710,948.00	\$(272,703.74)	\$112,750.00

Mutual Funds

JANUS OFFSHORE BALANCED FUND CL A2 (ACC) M/F (JBALA)	7,299.934	\$48.460	\$353,754.80	\$127,208.89 ^B
PIMCO OFFSHORE INCOME FUND CL E (ACC) M/F (PIFDA)	6,780.415	\$17.040	\$115,538.27	\$15,538.27 ^B



Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss)°	Estimated Annual Income
Mutual Funds (continued)					
AB OFFSHORE LOW VOLATILITY EQ PORT CL A (ACC) M/F (ABELV)	4,767.437	\$50.130	\$238,991.62	\$38,991.62 ^B	
BLACKROCK OFFSHORE GLOBAL EQ INCOME FUND CL C5G (DIS) M/F (BGIQC)	16,362.900	\$13.610	\$222,699.07	\$50,544.24 ^B	
NINETY ONE OFFSHORE GLBL FRANCH FD CL A (ACC) M/F (GFRAC)	2,388.000	\$97.470	\$232,758.36	\$32,835.72 ^B	
NINETY ONE OFFSHORE GLBL QLTY DIV GR CL A (DIS) HDG M/F (GQEHI)	7,008.968	\$31.880	\$223,445.90	\$23,445.90 ^B	
JP MORGAN OFFSHORE US SELECT EQUITY FUND CL A (ACC) M/F (JUSEA)	289.919	\$833.760	\$241,722.87	\$41,722.87 ^B	
LOOMIS SAYLES OFFSHORE US GROWTH EQ FD CL R (ACC) M/F (LSGER)	1,049.000	\$374.310	\$392,651.19	\$92,924.92 ^B	
ROBECO OFFSHORE HIGH YIELD BONDS FUND CL DH (ACC) M/F (RHYDH)	1,120.700	\$210.220	\$235,593.55	\$35,593.55 ^B	
Mutual Funds Total			\$2,257,155.63	\$458,805.98	
Fixed Income					
US TREASURY NOTES 3% 07/15/2025 3.0000% DUE 07/15/2025 (91282CEY3)	\$520,000.00	\$99.947	\$519,724.40	\$2,391.05	\$15,600.00
Accrued Interest: \$7,153.59					
Ratings Information: Moody's Long Term Rating: Aa1, LT Direction: ↓					
AMAGGI LUX INTL SARL USD FGN BD ISIN USL0183BAA90 5.2500% DUE 01/28/2028 Callable 01/28/2025 @ 102.620 (L0183BAA9)	\$200,000.00	\$97.412	\$194,824.00	\$(8,782.00)	\$10,500.00
Accrued Interest: \$4,433.33					
Ratings Information: Not Rated					



Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss)°	Estimated Annual Income
Fixed Income (continued)					
BANCO DO BRASIL USD FGN BD SER REGS ISIN USP3772WAK82 4.8750% DUE 01/11/2029 (P3772WAK8)	\$300,000.00	\$98.807	\$296,421.00	\$7,500.05	\$14,625.00
Accrued Interest: \$6,865.62					
Ratings Information: Not Rated					
ULTRAPAR INTERNATIONAL SA USD FGN BD SER REGS ISIN USL9412AAB37 5.2500% DUE 06/06/2029 (L9412AAB3)	\$300,000.00	\$99.325	\$297,975.00	\$(13,921.13) ^A	\$15,750.00
Accrued Interest: \$1,050.00					
Ratings Information: S&P Long Term Rating: BB+					
NBM US HOLDINGS INC PRIV PLCMNT ISIN USU63768AB83 6.6250% DUE 08/06/2029 Callable 07/31/2025 @ 103.313 (U63768AB8)	\$200,000.00	\$100.577	\$201,154.00	\$17,648.00	\$13,250.00
Accrued Interest: \$5,300.00					
Ratings Information: S&P Long Term Rating: BB+					
GUSAP III LP PRIV PLCMNT ISIN USU4034GAA14 4.2500% DUE 01/21/2030 Callable 07/21/2029 @ 100.000 (U4034GAA1)	\$400,000.00	\$96.529	\$386,116.00	\$(3,196.00)	\$17,000.00
Accrued Interest: \$7,508.33					
Ratings Information: S&P Long Term Rating: BBB-					
BANCO BRADESCO S.A., GRAND CAYMAN BRANCH MTN ISIN US05947LBB36 6.5000% DUE 01/22/2030 (05947LBB3)	\$350,000.00	\$104.690	\$366,415.00	\$2,206.63 ^A	\$22,750.00
Ratings Information: Not Rated					
ITAU UNIBANCO HOLDINGS S.A. MTN ISIN US46556W2E95 6.0000% DUE 02/27/2030 Callable 01/27/2030 @ 100.000 (46556W2E9)	\$300,000.00	\$102.578	\$307,734.00	\$4,973.03 ^A	\$18,000.00
Ratings Information: Not Rated					



Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss)°	Estimated Annual Income
Fixed Income (continued)					
BLUE OWL CAPITAL CORP. NTS ISIN US69121KAJ34 6.2000% DUE 07/15/2030 Callable 06/15/2030 @ 100.000 (69121KAJ3)	\$200,000.00	\$101.018	\$202,036.00	\$815.28 A	\$12,400.00
Accrued Interest: \$1,550.00					
Debt Classification: Senior Unsecured					
Ratings Information: Moody's Long Term Rating: Baa3 S&P Long Term Rating: BBB-					
B3 SA BRASIL BOLSA BALCA USD FGN BD ISIN USP19118AA91 4.1250% DUE 09/20/2031 (P19118AA9)	\$200,000.00	\$91.726	\$183,452.00	\$(12,854.00)	\$8,250.00
Accrued Interest: \$2,291.67					
Ratings Information: Not Rated					
PETROBRAS GLOBAL FINANCE B.V. NTS ISIN US71647NBK46 6.5000% DUE 07/03/2033 Callable 04/03/2033 @ 100.000 (71647NBK4)	\$200,000.00	\$102.550	\$205,100.00	\$759.84 A	\$13,000.00
Debt Classification: Senior Unsecured					
Ratings Information: Moody's Long Term Rating: Ba1 S&P Long Term Rating: BB					
BRAZIL (FEDERATIVE REPUBLIC) DEB ISIN US105756CH10 6.1250% DUE 03/15/2034 (105756CH1)	\$200,000.00	\$98.956	\$197,912.00	\$(1,959.95)	\$12,250.00
Debt Classification: Senior Unsecured					
Ratings Information: Moody's Long Term Rating: Ba1 S&P Long Term Rating: BB					
DEUTSCHE BANK AG NTS ISIN US25161FLF35 5.6500% DUE 07/31/2034 Callable 07/31/2026 @ 100.000 (25161FLF3)	\$200,000.00	\$100.474	\$200,948.00	\$942.05	\$11,300.00
Debt Classification: Senior Unsecured					
Ratings Information: Moody's Long Term Rating: A1 S&P Long Term Rating: A					
GOLDMAN SACHS GROUP, INC. MTN ISIN US38151F5J84 5.6000% DUE 07/31/2034 Callable 07/31/2025 @ 100.000 (38151F5J8)	\$300,000.00	\$99.949	\$299,847.00	\$(158.53) A	\$16,800.00
Accrued Interest: \$7,000.00					
Debt Classification: Senior Unsecured					
Ratings Information: Moody's Long Term Rating: A2 S&P Long Term Rating: BBB+					



Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss)°	Estimated Annual Income
Fixed Income (continued)					
ROYAL BANK OF CANADA MTN ISIN US78014RVQ00	\$300,000.00	\$100.054	\$300,162.00	\$156.05	\$15,900.00
5.3000% DUE 07/31/2034 Callable 07/31/2026 @ 100.000 (78014RVQ0)					
Ratings Information: Moody's Long Term Rating: A1					
WELLS FARGO & CO. MTN ISIN US95001DHF06	\$190,000.00	\$97.253	\$184,780.70	\$(5,225.03) ^A	\$9,595.00
5.0500% DUE 09/20/2039 Callable 09/20/2027 @ 100.000 (95001DHF0)					
Accrued Interest: \$2,665.28					
Debt Classification: Senior Unsecured					
Ratings Information: Moody's Long Term Rating: A1 S&P Long Term Rating: BBB+					
Fixed Income Total			\$4,344,601.10	\$(8,704.66)	\$226,970.00

Accrued Interest Total: \$45,817.82

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

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

Alternative Investments**Alternative Mutual Funds ***

JP MORGAN OFFSHORE US HEDGED EQUITY FUND CL A (ACC) M/F (JUHEA)	1,102.908	\$174.810	\$192,799.35	\$(7,200.65)
Alternative Mutual Funds Total			\$192,799.35	\$(7,200.65)
Alternative Investments Total			\$192,799.35	\$(7,200.65)

* Please see Alternative Mutual Funds on the Understanding Your Statement page.

Portfolio Total	\$7,546,739.64	\$170,196.93	\$339,772.18
Accrued Interest Total		\$45,817.82	
Portfolio Total with Accrued Interest		\$7,592,557.46	

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

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

° Please see Cost Basis on the Understanding Your Statement page.

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Your Activity

Date	Activity Type	Check/ Deposit Code	Description	Quantity/ Price	Amount
Income					
06/06/2025	Interest - Taxable		ULTRAPAR INTERNATIONAL SA USD FGN BD SER REGS ISIN USL9412AAB37 5.2500% DUE 06/06/2029 (L9412AAB3) <i>Paid on 300,000</i>		\$7,875.00
06/18/2025	Dividend - Nontaxable		NINETY ONE OFFSHORE GLBL QLTY DIV GR CL A (DIS) HDG M/F (GQEHI) <i>\$.04406 per share x 6,989.434 shares</i>		\$307.96
06/30/2025	Dividend - Taxable		PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR (BRAZIL) (PBR) <i>PD 06/30/25</i>		\$96.75
06/30/2025	Dividend - Taxable		PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR (BRAZIL) (PBR) <i>PD 06/30/25</i>		\$7,579.50
06/30/2025	Interest at RJ Bank Deposit Program		Raymond James Bank Deposit Program		\$4.11
Income Total					\$15,863.32
Expenses					
06/30/2025	Taxes Withheld		PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR (BRAZIL) (PBR) <i>15% Taxes withheld</i>		\$(14.51)
06/30/2025	Taxes Withheld		PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR (BRAZIL) (PBR) <i>15% Taxes withheld</i>		\$(1,136.93)
Expenses Total					\$(1,151.44)
Purchases, Sales and Redemptions					
06/18/2025	Reinvest		NINETY ONE OFFSHORE GLBL QLTY DIV GR CL A (DIS) HDG M/F (GQEHI) <i>\$.04406 per share x 6,989.434 shares</i>	9.767 \$31.53066	\$(307.96)



Understanding Your Statement

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Understanding Your Statement (continued)

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

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

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

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

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

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

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

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

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

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



Understanding Your Statement (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Understanding Your Statement (continued)

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

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

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

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



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Important Account Information

The following is important information related to your Raymond James accounts. If you have questions about this information, please contact your financial advisor or call Raymond James Client Services at 800.647.7378.

To view important client information and disclosures, visit <http://www.raymondjames.com/ICI>.

Annual Account Maintenance Fee To Be Debited in August

Raymond James charges an annual account maintenance fee for clients whose cumulative account value is less than \$250,000. Cumulative account value is based on Raymond James-held assets (eligible accounts that share a common address and/or the same taxpayer ID, as well as certain business and trust accounts) as established in our systems by your financial advisor. Certain exemptions apply, including fee-based managed and advisory accounts, direct accounts, Raymond James custodial retirement accounts, Capital Access accounts and accounts open for less than 12 months.

For accounts subject to the fee, \$75 will be automatically debited during the month of August. Please note that if your account is subject to this fee and there are insufficient funds to cover the debit, you may choose to deposit funds to cover or liquidate a portion of the account's securities holdings to ensure the fee is paid. You may be eligible to receive a credit towards this fee if you enroll in online document delivery for your Raymond James documents. Please contact your financial advisor to learn more.

Statement of Financial Condition

Securities industry regulation requires that we make available to you our Statement of Financial Condition on a semiannual basis. Included in this document is the amount of net capital that we have, as required by the Securities and Exchange Commission's Uniform Net Capital Rule. Under that rule, the net capital for Raymond James & Associates, which is custodian for your account, must maintain the highest minimum net capital requirement of all its regulators and is the greater of \$1.5 million or 2% of aggregate debit items arising from client balances. Minimum capital requirements are designed to ensure we operate in the best interest of our clients.

As of March 31, 2025, Raymond James and Associates' net capital as a percentage of aggregate debit items was 32.8%, as compared with the minimum 2%, and net capital, as defined, was \$927 million as compared with minimum required net capital of \$57 million resulting in excess net capital of \$870 million.

For a complete copy of our unaudited Statement of Financial Condition, please visit <https://www.raymondjames.com/about-us/subsidiaries/raymond-james-and-associates> and click on "Raymond James & Associates Statement of Financial Condition - March 2025," or call Raymond James Client Services at 800.647.7378.

Updates To Understanding Your Rights and Responsibilities as a Raymond James Client

This document provides information about your rights as an investor and is an aid to help you maintain a strong working relationship with your financial advisor. It is revised periodically to keep pace with modifications to industry regulations and changes to the investment alternatives and financial services offered through your Raymond James advisor. For the most up-to-date version, please visit <http://www.raymondjames.com/billofrights> or contact your financial advisor.

Held and Not Held Orders

The purpose of this disclosure is to confirm our mutual understanding of the manner in which RJA will handle orders in equity securities for its clients and broker-dealer counterparties. Unless stated otherwise or there are specific order instructions, terms or conditions to the contrary, it is RJA's understanding that all orders it receives will be deemed handled and executed on a

"not held" basis, and RJA will work such order accordingly.

A Not Held order provides RJA with discretion and flexibility to exercise its brokerage judgment regarding the price and/or time at which a trade is to be executed in order to seek the best execution of your order under the circumstances. Please be advised that, according to FINRA rules, a Not Held order is not considered a priced order. When clients place a Not Held order with the Firm and leave the time and price to our discretion, RJA may trade in the security for our own account prior to the completion of your order and at the same price or better than you receive.

"Held" orders do not permit discretion in the handling of your order. In addition, should your Firm enter a market or limit order, such Held order obligates RJA to execute the market order immediately at the then prevailing market price or the limit order at your limit price (or better), which may not be the best price that can ultimately be obtained. Should you have any questions or wish RJA to treat your orders other than as Not Held, please contact your RJA Sales representative.

Notice of Availability of Order Routing Information

Raymond James & Associates will make available to any client the identity of the venue to which the client's orders were routed for execution during the six months before a client's request, whether the orders were directed or non-directed orders, and the time of the transactions, if any, that resulted from the orders. If you would like to request this information with respect to any order you have placed, please contact Raymond James Compliance at ECMCompliance@raymondjames.com.

Extended Hours Trading

Clients should consider the following items prior to engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time. (Note: the official opening may be the opening cross and this often occurs after 9:30 a.m.)

- **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.
- **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading market hours. As a result, an order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular market trading hours.
- **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular trading hours.
- **Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In



Important Account Information (continued)

extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

- **Risk of Wider Spreads.** The spread refers to the difference between the price at which a security can be bought and the price for which it can be sold. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.
- **Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV").** For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the opening and late trading sessions, an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals.

Raymond James Bank Deposit Program (RJBDP): Bank Update

The following bank has been removed or will be removed from the Raymond James Bank Deposit Program: INTRUST Bank, N.A., effective May 1, 2025. Any deposits held in this bank through the Raymond James Bank Deposit Program (RJBDP) will be / were removed on or around the date listed and will be / were automatically re-allocated to other RJBDP Program Banks in accordance with your Bank Priority List or the excess option you have selected. No action is required on your part, but should you have any questions, please do not hesitate to consult with your financial advisor.

Specialist Trading on Parity Notification

New York Stock Exchange Rule 108(a) allows a specialist to trade on parity with orders in the crowd when the specialist is establishing or increasing his position, so long as floor brokers representing orders in the crowd do not object to such practice. If you or your organization objects to a specialist trading on parity with your order to establish or increase his position, the specialist would be obligated to honor such a request and refrain from trading on parity.

Unless you inform us otherwise, Raymond James will handle your orders as if you have no objection to the specialist trading on parity with your order.

Should you wish to object to this practice for all orders or certain types of orders, please notify us by writing to Raymond James & Associates, Inc., Attn: Trading Compliance Officer, 880 Carillon Parkway, St. Petersburg, FL 33716.

Updates to the Important Client Information

Raymond James recently updated the disclosures of the firm's Important Client Information document, as described below. You may visit <http://www.raymondjames.com/ICI> to view the latest version of the Important Client Information or contact your financial advisor or Raymond James Client Services at 800.647.7378 to request a free hardcopy.

Section III - Compensation, Costs, and Fees

- We have revised to include a description of Liquidity Solutions:
 - In certain cases, RJA or RJFSA or one of its corporate affiliates (or a combination) may make an equity investment in a financial advisor's practice, which may be direct with the financial advisor or through an investment in the corporate entity owned by the financial advisor that supports their practice. Although the details of such an investment will vary case by case, they will generally involve Raymond James receiving a larger percentage of the financial advisor's gross earnings over a multi-year period in the future than would have been the case without the investment, in exchange for the following:
 - The financial advisor will receive an upfront payment when the investment is made. The amount of the upfront payment will vary case by case and will be determined by negotiation,

but will generally be based upon factors such as the size, risk, and profitability of the financial advisor's practice and the ownership percentage and rights that Raymond James acquires.

- In many instances as part of the investment, the financial advisor will also be eligible to receive significant additional compensation if the total revenue generated by the Raymond James accounts of clients of the financial advisor or their office increases, year upon year while the investment remains in place, by an amount that exceeds certain compound annual growth rate targets that will be defined by the agreements between the financial advisor and Raymond James. Those agreements may specify more than one growth target, so that the financial advisor may earn significant compensation by reaching a lower target, and further significant compensation by reaching a higher target.
- These compensation practices create additional incentives for your financial advisor and their office to recommend that you bring assets to Raymond James and engage in activities that will generate revenue for Raymond James to meet the growth rate target(s). If a financial advisor is a party to such an arrangement with Raymond James then that will be disclosed in the financial advisor's Form ADV Part 2B. You may obtain a copy of your financial advisor's Form ADV Part 2B by calling or emailing Client Services or asking your financial advisor for a copy. This will be provided to you free of charge.

Section IV - Investment Products and Services

- We have provided enhanced details for the Types of ETP's Offered at Raymond James and Risks sections of Exchange Traded Products.
- All references to the Structured Annuity product have been rebranded to Registered Index-Linked Annuity (RILA)
- We have moved the Statement of Credit subsection from beneath Section V - Other Important information and inserted it beneath the Margin section. Additionally, we have enhanced the descriptions of Risks and how the interest rates are calculated in the Costs and Fees Paid by Clients section.
- We have added a new section titled Option Exercise Assignments which contains the following information:
 - We allocate assignment notices for options contracts that are subject to exercise among short positions according to a procedure that randomly selects from all short option positions, including those established on the day of the assignment. A more detailed description of this allocation procedure is available on request. All short option positions are liable for assignment at any time.

Updates to the Raymond James Master Client Agreement and Master Advisory Agreement

Raymond James recently changed the terms of our Master Client Agreement, Client Agreement, and our Master Advisory Agreement (the "Agreements"). Pursuant to the terms of the Agreements, unless you contact us to terminate the Agreement(s), your existing Agreement(s) will be updated to include the following changes effective 30 days from the date of this notice.

You can request an updated copy of your Agreements from your financial advisor or call Raymond James Client Services at 800.647.7378. Please note that the actual text of your applicable agreement may refer to you, the client, in the third person (e.g., as "you," "your," etc.).

- The Master Client Agreement, Client Agreement, and Master Advisory Agreement have been updated as follows:
- The definition of Investment Central has been added and reads as follows: The term "Investment Central" or "Investment Central Services" refers to home-office associates that provide services in a client-directed environment to clients that do not have a dedicated financial advisor. Investment Central associates are licensed and registered with RJA, RJFS, and RJFSA, as applicable, and provide financial services and support to



Important Account Information (continued)

- clients as registered representatives and investment adviser representatives, respectively.
- The Master Client Agreement and Master Advisory Agreement have been updated as follows:
 - The definition of Margin Agreement has been updated and now reads as follows: The term "Margin Agreement" refers to the terms and conditions that govern this Account feature included in your account opening documentation (e.g., the Master Client Agreement or Client Agreement), this MAA and Program Supplement, if applicable, and other disclosures on margin including the Margin Disclosure Statement and the "Margin" section of your Important Client Information disclosures.

Client Information disclosures.

- The Client Agreement has been updated as follows:
 - The definition of Margin Agreement has been updated and now reads as follows: The term "Margin Agreement" refers to the terms and conditions that govern this account feature, which are included in this Agreement, the Master Advisory Agreement and Program Supplement, if applicable, and other disclosures on margin including this Margin Disclosure Statement, the Margin Account Request Application, and the "Margin" section of your Important Client Information disclosures.



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