

8 May 2025

To whom it may concern:

This letter provides the current status of Caio Martin Costa, Sr. in the CFA Program as of 8 May 2025.

| CFA Program | Status |
|--------------------|------------|
| Level I | Pass |
| Level II | Pass |
| Level III | Pass |
| Charter Award Date | 8 May 2025 |

The CFA credential is the most respected and recognized investment designation in the world as it demonstrates superior competency in advanced portfolio management, financial expertise, and technical skills, underpinned by ethical conduct and the highest standards of practice. Successful CFA Program candidates report that they spend an average of 1,000 hours, in aggregate, studying for all three levels.

Beginning with the February 2024 Level I exam, the CFA Program requires completion of a Practical Skills Module (PSM) at each level. This requirement allows candidates to apply what they are learning in the curriculum to real-world scenarios. Caio Martin Costa, Sr. has completed the following PSM(s):

- Analyst Skills
- Financial Modeling

For more information on CFA Program, visit: cfainstitute.org/programs/cfa/curriculum.

If you should have any further questions, please feel free to contact our Global Contact Center via our Customer Support page: profile.cfainstitute.org/ContactUs.

Sincerely,
Global Contact Center