



Investment policy statement

General Guidelines

2023

**LUFTHANSA RETIREMENT SAVINGS
PLAN**

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1. Introduction

The investments policy is the document that establishes the strategic guidelines which must be observed in the management of the investments of Benefits Plans (“Plans”) and of Administrative Management Plans - Planos de Gestão Administrativa (“PGA”) administered by closed supplementary pension entities - entidades fechadas de previdência complementar (“EFPC”). The Bylaws of Icatu Fundo Multipatrocinado [“Icatu Multisponsored Fund”] (“IcatuFMP”) sets forth the annual elaboration of a General Investments Policy, which serves as a basis for the specific Investments Policies of each benefits plan administered by EFPC, and these shall be appropriate to their relevant modes, in conformity with CMN Resolution No. 4.994/2022 and other applicable legislations in force. This Investment Policy, finally, provides a description of the philosophy and investment practices of IcatuFMP.

IcatuFMP is qualified as a multi-plan, administering benefit plan or set of benefit plans for several groups of participants and sponsors, with independence of equity among themselves. Because it congregates more than one sponsor or founder, IcatuFMP is also qualified as multi-sponsored and multi-instituted. IcatuFMP considers it crucial to adopt a long-term plan that provides guidelines of profitability and security of its funds, through a prudent investment process.

All the investment decisions shall observe the limitations and restrictions present in the investments policies of the benefits plans, in the regulation of the investments plans, in CMN Resolution No. 4.994/2022 and in the other legislations applicable to the EFPC.

In this context, IcatuFMP expresses that this document complies fully with all the legal requirements in force.

2. Objectives and investment philosophy

The general investment objective of the benefits plans of IcatuFMP is to guarantee financial security of funds, considering:

- Modes of the plans;
- Characteristics of the liabilities;
- Capital preservation;
- Risk tolerances;
- Expected yield rate vis-à-vis actuarial enforceability or reference index;
- Maximization of the yield/risk relationship;
- Administration costs compatible with the market.

Supplementary objectives

In addition to the general objective already presented, this Investments Policy has the following supplementary objectives:

- Provide a clear understanding to the Deliberative Board, Audit Committee, Officers, Employees, Managers, Custodian, Fiduciary Administrator, Auditors, Consultants, Participants, other external service providers, regulating body(ies) and inspectors with respect to the objectives and restrictions relative to the investments of IcatuFMP;
- Formalize a planning document which clearly establishes the needs of IcatuFMP and its requirements, through yield objectives, tolerance to risk and investment restrictions;
- Externalize objective and rational criteria for the evaluation of classes of assets and of investments strategies used in the investment process of the IcatuFMP funds;
- Establish guidelines so that the investment process occurs in conformity with the objectives and restrictions of IcatuFMP;

- Create independence of the investment process in relation to a specific manager, so that any manager who comes to conduct the investment process may be guided by well-defined guidelines, which must be followed in the building and management of portfolios; and
- Comply with the provisions of CMN Resolution No. 4.994/2022 and other investment rules applicable to closed supplementary pension entities.

3. Economic scenario

In 2022, the main topic under discussion by the markets and economic authorities was inflation, which, in developed countries like the United States, reached the highest level in 40 years. The rise in prices, a consequence of the successive shocks that hit the economy as a result of the pandemic, was aggravated by the war that started in February between Russia and Ukraine.

Income transfers promoted by the governments of several countries in response to the health crisis, monetary expansion and mobility restrictions have produced an excess demand for goods and imbalances in global supply chains. With the reopening of the economy and better balance sheets for families, the service sector also gained strength, boosting the product even more. As if the imbalances between supply and demand were not enough, the main geopolitical conflict of recent years has become yet another inflationary vector. The economic sanctions imposed on Russia, in addition to the fact that both countries involved in the conflict are important exporters of grains and fertilizers, pressured the prices of energy and food commodities. Restrictions imposed on Russia by the West have led to the interruption of gas flows from the country to Europe, leading the continent to a serious energy crisis.

These events raised the concern of the monetary authorities with the persistence of inflation, leading to a change in the attitude of central banks, which became timelier in combating the acceleration in prices throughout 2022. As a more emblematic example, the FED, which until the end of last year considered inflation as a transient event, raised interest rates at the highest rate since 1994 and assumed a tougher stance, seeking to avoid the mistakes of the policy makers of the 70's, whose failed actions were insufficient to combat rising price levels increased the cost of disinflation. Despite all the tightening already promoted by the Central Banks, the lagged effects of the monetary policy have not yet produced clear signs of a slowdown in activity and the labor market, maintaining the need for a firmer action by the monetary authorities

The prospect of global growth was reduced throughout the year, as a result of the simultaneous action of central banks, which tightened financial conditions. Furthermore, in China, the Covid-zero policy and the induced slowdown in the most important sector of the Chinese economy, real estate, undermined growth prospects. Currently, the median of market expectations is that Chinese GDP will grow close to 3%, below the government's target of 5.5%. In the US, market expectations for 2023 growth increased from 2.5% earlier this year to 0.4%, with growing risks that tightening financial conditions generate a stronger downturn.

In Brazil, the Central Bank ended the cycle of interest rate hikes at 13.75%, after being a pioneer in the monetary contraction among the main economies in the world. Inflation, which had part of the drop initially credited to measures to reduce ICMS on fuel, shows clear signs of deceleration in the items most sensitive to monetary policy, such as services. In terms of activity, growth expectations have been significantly readjusted, with the Focus median for Brazilian GDP rising from 0.3% at the beginning of the year to close to 2.7% currently. Some factors have explained the strength of Brazilian activity, both from the point of view of supply and demand: the reopening of the economy and the positive performance of the services sector; a more heated labor market, with a relevant drop in the unemployment rate; income transfers with government assistance; and the high level of investments. Although there is still no consensus on the effects of the structural reforms that took place in recent years, it is speculated that they have increased Brazilian productivity, a factor that may also explain the current traction of the economy. The fiscal result benefited from stronger activity, inflation and high commodity prices and it is expected that in 2022 there will be the first primary surplus since 2013.

The scenario for 2023 is one of weaker global activity, as a result of the efforts made by central banks to control inflation, which, although starting to show signs of cooling, is still at a very high level. The FMI's latest projection for Global GDP in 2023 is 2.7% growth compared to 3.2% in 2022. In Brazil, as the end of the year approached, economic activity began to show signs that the Higher interest rates are already having an effect. The perspective is that this achievement will be even greater during 2023, with a projection of 1.0% growth by the FMI, compared to 2.8% in 2022.

As if the high level of the SELIC rate was not enough, the fiscal scenario suffered a sharp deterioration after the elections. The direction signaled by the new government, especially in relation to public accounts, disappointed market expectations. The discussion, which was initially about the possibility of a waiver to accommodate campaign promises, resulted in the filing of the Transition PEC. To date, the PEC and its characteristics have not been approved by Congress, however, the appointment of the new government has been in line with more fiscal spending, throwing more concern at the local scenario for 2023. In addition, there is still great uncertainty about the ministers responsible for the former Ministry of Economy, which should be dismembered. Therefore, it is necessary to await indications and, mainly, definitions from the new government on the direction and future economic team in order to have more clarity about the scenario

We present below our reference scenario for the main economic variables.

Indicators	2023
GDP - %	0,70
US\$ final - R\$	5,24
IGPM - %	4,50
IPCA - %	5,01
SELIC End of Period - %	11,50

Source: Focus Report - Median (Base date 11/18/2022) Source Text: Icatu Vanguarda

In the execution and monitoring of the Investment Policy, it is possible to use short-term scenarios to make micro allocations (choice of specific strategies or assets, such as shares, fixed income securities, etc...) and to make tactical allocation in the segments fixed income, equities, alternative investments, real state and foreign investments, within the approved limits.

4. Macro-allocation

The strategic allocation of the funds that guarantee benefits plan is defined by the sponsors jointly with the Entity and approved by the Deliberative Board and Executive Board of IcatuFMP.

MODERATE INVESTMENT PROFILE

- Limit of market risk:

B-Var: 4,50% (Confidence Level: 97,5%; 21 workdays)

Segment	Subsegment	Legal Limit Resol. nº 4.661	Benchmark	Lower Limit	Upper Limit	Target 2023	Return target
Fixed Income	TOTAL - FIXED INCOME	100%		30,00%	95,00%	51,50%	
	Sovereign Fixed		IRF-M	0,00%	5,00%	0,00%	IRF-M
	Sovereign Floating		IMA-S	0,00%	50,00%	6,00%	IMA-S
	Sovereign Inflation - IPCA		IMA-B 5	0,00%	50,00%	18,00%	IMA-B 5
	Sovereign Inflation - IPCA		IMA-B 5+	0,00%	25,00%	8,00%	IMA-B 5+
	Corporate Bonds		CDI	0,00%	40,00%	19,50%	CDI + 1%
Equities	TOTAL - EQUITIES	70%	IBrX	5,00%	35,00%	20,00%	IBrX
Alternative Investments	TOTAL - ALTERNATIVE INVESTMENTS	20%	IHFA	0,00%	15,00%	14,00%	IHFA
Real State	TOTAL - REAL STATE	20%	IFIX	0,00%	10,00%	5,00%	IFIX
Foreign Investment	TOTAL - FOREIGN INVESTMENT	10%	US\$	0,00%	10,00%	9,50%	US\$ + 1%

Atuarial

- Limit of market risk:

B-Var: 1,00% (Confidence Level: 97,5%; 21 workdays)

Segment	Subsegment	Legal Limit Resol. nº 4.661	Benchmark	Lower Limit	Upper Limit	Target 2023	Return target
Fixed Income	TOTAL - FIXED INCOME	100%		100%	10%	100%	
	Sovereign Fixed		IRFM	0%	0%	0%	IRFM
	Sovereign Floating		IMA-S	0%	10%	5%	IMA-S
	Sovereign Inflation - IPCA		IMA-B 5+	0%	20%	10%	IMA-B 5+
	Sovereign Inflation - IGP-M		IGP-M	50%	100%	85%	IGP-M

The experience of managers in a certain asset will be assessed when the prohibition is removed from the general investment policy.

The plan's performance target for 2023 are:

- Moderate: 6% (IMA-S) + 18% (IMA-B 5) + 8% (IMA-B 5+) + 19,5% (CDI + 1%) + 20% (IBrX) + 14% (IHFA) + 5% (IFIX) + 9,5% (US\$ + 1%).

- Atuarial: 5% (IMA-S) + 10% (IMA-B 5+) + 85% (IGP-M).

The actuarial rate, where applicable, shall be defined according to the actuarial demonstration of the plan of benefits. The plan's actuarial demonstration of benefits indicated an actuarial rate of 4,25%.

If any segment established in CMN nº 4.994/2022 is not stated above, it means they are forbidden.

For purpose of analyses of investment funds, IcatuFMP may use as benchmark an index comprised through the targets of the macro-allocation table above, except for the segments of Real Estate and Loan to Participants.

a. Investment Profile

This benefit plan may offer participants the choice by investment profile throughout 2023.

Performance over the last 5 years

	2017	2018	2019	2020	2021	Acumulado
Plan	12,79%	11,29%	18,47%	1,09%	-1,17%	48,57%
Fixed Income	11,53%	7,95%	16,71%	2,31%	-1,70%	41,32%
Equities	19,70%	21,31%	32,05%	-2,79%	-3,40%	80,06%
Alternative Investments	2,27%	6,63%	7,76%	2,08%	5,17%	26,16%
Real State	-	-	-	-	10,74%	10,74%
Foreign Investment	-	-	-	-	10,29%	10,29%

The profitability composition of the last 5 years is calculated for each benefit plan.

5. Risks Assessment and General Rules

Liquidity Risk

Exposure to liquidity risk occurs in two situations. In the first, it is related to the possibility of there not being sufficient funds to meet a financial obligation on a certain necessary date. One must pay attention to the fact that the lack of liquidity and solvency can coexist, as it is possible to have sufficient assets to pay for an obligation, without the possibility of transforming it in cash in the necessary term. The second situation is associated to the risk of having assets in an amount necessary to comply with an obligation; however, by trying to transform it in cash, the amount obtained from its sale can be lower than that intended, as a result of the market conjuncture or even of the financial volume that one intends to achieve with the sale.

Liquidity risk management shall be a constant concern of IcatuFMP in relation to the benefits plan. With prudence, it shall be necessary to keep 10% of the total funds in immediate liquidity assets, financial settlement within 1 business day.

Operational and Legal Risk

They are related to the possibility of failure, intentional or not, during the performance of the company's activities, as well as to failure to observe and noncompliance with applicable rules. For example:

- Incapacity of perfect performance of routines and activities;
- Inadequate physical and technological structure;
- Deficiency or inadequacy of internal processes, persons, systems or external events;
- Interruption of operations of the company in extreme case, such as blackout or occurrence of fire;
- Losses resulting from fines, penalties and indemnities in judicial and administrative proceedings;
- Failure to observe and respect the norms, rules and legislation in force; or
- Incapacity of preventing frauds or complying with legal obligations.

The procedures pertaining to operational development are monitored semi-annually through assessment of the processes of transmission of information and operating procedures, aiming at identifying risks intrinsic to the transactions developed by the management of investments. As a result of this mapping, action plans are prepared intended to mitigate risks of this nature.

Additionally, the fiduciary administrator hired is responsible for monitoring adherence of the assets that integrate the investment portfolios in relation to the specific legislations.

Systemic Risk

Systemic risk is related to the occurrence of events which may affect a system as a whole, whether it be the system in which the EFPCs are inserted or even the financial system of a country. Control of his risk, as a rule, is not within the reach of the Entities or agents of the systems, it being left to the latter to follow up on the applicable regulatory milestones and of the behavior of the variables that influence its activity.

IcatuFMP monitors the economic scenario frequently to better manage this risk.

Counterparty Credit Risk

Credit risk is defined as the possibility of loss resulting from not receiving a credit, or the receipt of a value smaller than that agreed due to the incapacity of paying a counterparty, whether it be the issuer of a private or public credit bond or even a participant that does not pay an installment of the loan granted by the plans which have allocation in the segment of transactions with participants. Quite simply, it is possible to relate credit risk to default.

The risk rating agencies used in the valuation of private credit assets must be registered or recognized by the Securities and Exchange Commission (CVM). In this sense, IcatuFMP will use the rating agencies Moody's, Fitch, S&P, Austin, Liberum and SR Rating to define credit risk. In the event that two of the admitted rating agencies classify the same role or issuer, the worst rating will be considered, for classification purposes, and are not yet valid for ratings made by agencies other than those mentioned.

The table below indicates the groups of ratings that shall be observed for rating of an asset as investment grade or speculative grade:

RATINGS TABLE							
	Moody's	Fitch	S&P	Austin	Liberum	SR Rating	Grade
1	AAA.br	AAA (bra)	brAAA	brAAA	AAA	brAAA	Investment
	Aa1.br	AA+ (bra)	brAA+	brAA+	AA+	brAA+	
	Aa2.br	AA (bra)	brAA	brAA	AA	brAA	
2	Aa3.br	AA- (bra)	brAA-	brAA-	AA-	brAA-	
	A1.br	A+ (bra)	brA+	brA+	A+	brA+	
	A2.br	A (bra)	brA	brA	A	brA	
3	A3.br	A- (bra)	brA-	brA-	A-	brA-	
	Baa1.br	BBB+ (bra)	brBBB+	brBBB+	BBB+	brBBB+	
	Baa2.br	BBB (bra)	brBBB	brBBB	BBB	brBBB	
4	Baa3.br	BBB- (bra)	brBBB-	brBBB-	BBB-	brBBB-	
	Ba1.br	BB+ (bra)	brBB+	brBB+	BB+	brBB+	
	Ba2.br	BB (bra)	brBB	brBB	BB	brBB	
5	Ba3.br	BB- (bra)	brBB-	brBB-	BB-	brBB-	
	B1.br	B+ (bra)	brB+	brB+	B+	brB+	
	B2.br	B (bra)	brB	brB	B	brB	
6	B3.br	B- (bra)	brB-	brB-	B-	brB-	
	Caa.br	CCC (bra)	brCCC	brCCC	CCC	CCC	
	Ca.br	CC (bra)	brCC	brCC	CC	CC	
7	C.br	C (bra)	brC	brC	C	C	
	8	D.br	D (bra)	BrD	BrD	D	D
							Speculative

The control of credit risk must be made in relation to the guarantee funds, according to the following limits:

Risk	Limit
Investment Grade + Speculative Grade	80%
Speculative Grade	5%

The exposure to assets classified in the Speculative Grade category, aims to involve downgrading the ratings of the securities that are already part of the investment portfolios.

Additionally, to allow allocations in 2nd level condominium funds, which have private credit in the Speculative Grade category.

The following points must additionally be considered:

- Investments in DPGE (Time Deposits with Special Guarantee) will always be considered as investment grade, as long as the coverage limits of BRL 20 million of the FGC (Credit Guarantee Fund) per institution are respected.
- If there is no rating assigned, the asset will be classified as speculative grade.

Issuer Allocation

It is the limit allowed by CMN Resolution No. 4,661/18 for the allocation of resources guaranteeing the benefit plan in the sole issuer of the invested financial assets. To calculate this limit, it is necessary to add all the financial assets of this issuer, regardless of the application segment. For the purposes of the Resolution, investment funds treated as “final assets” or “shares”, members of the same economic or financial conglomerate, as well as public companies and those controlled by state treasuries are also considered as a single issuer. or municipal.

This Investment Policy follows the provisions of Article 27 of CMN Resolution No. 4,661/2018.

Concentration Limits per Issuer

It is the limit allowed by CMN Resolution No. 4,661/18 for the concentration of resources guaranteeing the benefit plan in relation to the net worth of a company, financial institution or investment fund. The same concept extends to the number of shares in a company or series of fixed income financial assets.

This Investment Policy follows the provisions of Article 28 of CMN Resolution No. 4,661/2018.

Market Risk

It is understood by market risk the risk of losses as a result of oscillations in the prices of assets caused, in the majority of cases, by changes of economic and financial variables, such as interest rates, foreign exchange rates, price of shares and commodities. In other words, the market risk is manifested when the value of a portfolio oscillates in function of variations occurred in the prices of financial assets.

IcatuFMP adopts a Benchmark-VAR (B-VaR) as its main active risk metric. The B-VaR is a measure that seeks to assess the potential loss of investment funds in relation to their benchmark, given a level of confidence.

Restrictions

The managers of funds shall observe the applicable legislations in force, being responsible for noncompliance with the rules and norms in force. With respect to the legislations, one highlights CMN

Resolution No. 4.994/2022 and its subsequent alterations and the legislations of the Brazilian Securities and Exchange Commission - Comissão de Valores Mobiliários - CVM.

Additionally, to the restrictions set forth in the legislation in force, the management of the funds of IcatuFMP shall observe the following:

- Making of purchase and sale transactions of a same financial bond, security or derivative contract on a same day (day trade transactions), with the exception of those made on an electronic platform or stock exchange or commodities and futures exchange, provided that duly justified in a report attested by the fiduciary administrator with awareness of the Entity's AETQ.

Exposure to prohibited item only when arising from the enforcement of guarantees of assets, if the Plan already has exposure prior to the transfer of management to IcatuFMP or with application prior to the entry into force of this Investment Policy.

6. Segments

a. Fixed Income

By definition, the fixed income segment refers to assets and financial bonds that pay, in established periods, monetary values whose yield has a pre-defined formulation. In this policy, this segment is divided into: prefixed public financial security, post-fixed public financial security, inflation public financial security and private financial securities.

Prohibitions

In this segment, the following investments are prohibited, in:

- Securities of the state and municipal public debts;
- Bank Credit Notes – "Cédulas de crédito bancário (CCB)";
- Certificates of bank credit notes – "Certificados de cédulas de crédito bancário (CCCB)";
- Promissory notes - except for publicly-held companies;
- Export credit notes – "Notas de crédito à exportação (NCE)";
- Export credit bonds – "Cédulas de crédito à exportação (CCE)";
- Rural product bonds – "Cédulas de produto rural (CPR)";
- Certificates of agribusiness credit rights – "Certificados de direitos creditórios do agronegócio (CDCA)";
- Certificates of agribusiness receivables – "Certificados de recebíveis do agronegócio (CRA)";
- Agricultural-livestock Warrant – "Warrant agropecuário (WA)";
- Investment funds in non-standardized Credit Rights (FIDC-NP);
- Credit Rights Investment Funds Multi Vendor and Multi Drawings – "Fundo de Investimento em Direitos Creditórios - Multi Cedente e Multi Sacado" (FIDC-MM), except senior quote class.

b. Equities

The assets related to the equities segment are those whose yield may not be quantified at the time of the investment.

Prohibitions

In this segment the following investments are prohibited, in:

- Bonds and securities issue by special purpose companies – "Sociedades de propósito específico (SPE)";
- Certificates of additional construction potential – "Certificados de potencial adicional de construção (CEPAC)", covered by article 34 of Law No. 10.257, of July 10, 2001;

- Certificates of Certified Reductions of Issue – "Certificados de Reduções Certificadas de Emissão (RCE)" or of carbon credits from the voluntary market, admitted to trading in the stock exchange, futures and commodities exchange or organized counter market, or recorded in a system of registration, custody or financial settlement duly authorized by the Central Bank of Brazil - Bacen or by CVM, in their relevant areas of competence.

c. Alternative Investments

The CMN regulation of Nº 4.994/2022 defines as Alternative Investments four strategies: a) Private Equity Investment Fund; b) Multimarket Investment Funds Shares (FIM) Multimarket Investment Funds Shares (FICFIM); c) Investment Funds Shares classified as "Stocks – Market of Access ", observing the regulation established by CVM and d) Structured Note (COE).

Prohibitions

In this segment, the following investments are prohibited, in:

FIP - Private Equity Investment Fund

FIA - Market of Access

The exposures to assets prohibited in this segment will be tolerated, if the plan already have previous exposure the transfer of management for the IcatuFMP or with application prior to the entry into force of this investment policy.

d. Real Estate

EFPC must observe, in relation to the resources guaranteeing each plan, the limit of up to 20% in the real estate segment in the set of:

I - Quotas of real estate investment funds (FII) and investment funds in quotas of real estate investment funds (FICFII); II - certificates of real estate receivables (CRI); and III - real estate credit notes (CCI). CCI's issued by private limited companies and limited liability companies may only be acquired with recourse from a financial institution authorized to operate by the Central Bank of Brazil.

Prohibitions:

In this segment, only direct applications are prohibited:

- Real estate investment funds (FII) and investment funds in quotas of real estate investment funds (FICFII) - except those traded exclusively on the stock exchange;
- Real Estate Credit Notes (CCI).

e. Foreign Investment

As a way of geographically diversifying the investments of the benefit plans, there is the class of foreign investment, which refers to assets issued abroad.

EFPC must observe, in relation to the resources guaranteeing each plan, the limit of up to 10% in Foreign Investment in the set of:

I - shares of investment funds and shares of investment funds in shares of investment funds classified as "Fixed Income - External Debt" or securities of the federal foreign government debt; II - shares of investment funds constituted in Brazil in the form of an open condominium with the suffix "Investment

Abroad", in accordance with the regulations established by the Securities and Exchange Commission, which invest at least 67% (sixty-seven percent) of its shareholders' equity in quotas of investment funds constituted abroad; III - shares of investment funds constituted in Brazil in the form of an open condominium with the suffix "Investment Abroad", in accordance with the regulations established by the Brazilian Securities and Exchange Commission; IV - BDR classified as level I and shares of funds of the class "BDR Level I", in accordance with the regulations established by the Securities and Exchange Commission; and V - financial assets abroad belonging to the portfolios of funds constituted in Brazil, in accordance with the regulations established by the Brazilian Securities and Exchange Commission, which are not provided for in the preceding items.

Prohibitions

In this segment, the following investments are prohibited, in:

- Quotas of investment funds and quotas of investment funds classified as foreign debt – except from countries that have an investment grade rating of AA- / Aa3 or higher;
- Shares issued by foreign companies based in MERCOSUR.

7. Derivatives transaction: limits and conditions

Transactions with derivatives may be made, for hedging and/or positioning, provided that the following conditions, observing the legislation in force, are cumulatively complied with:

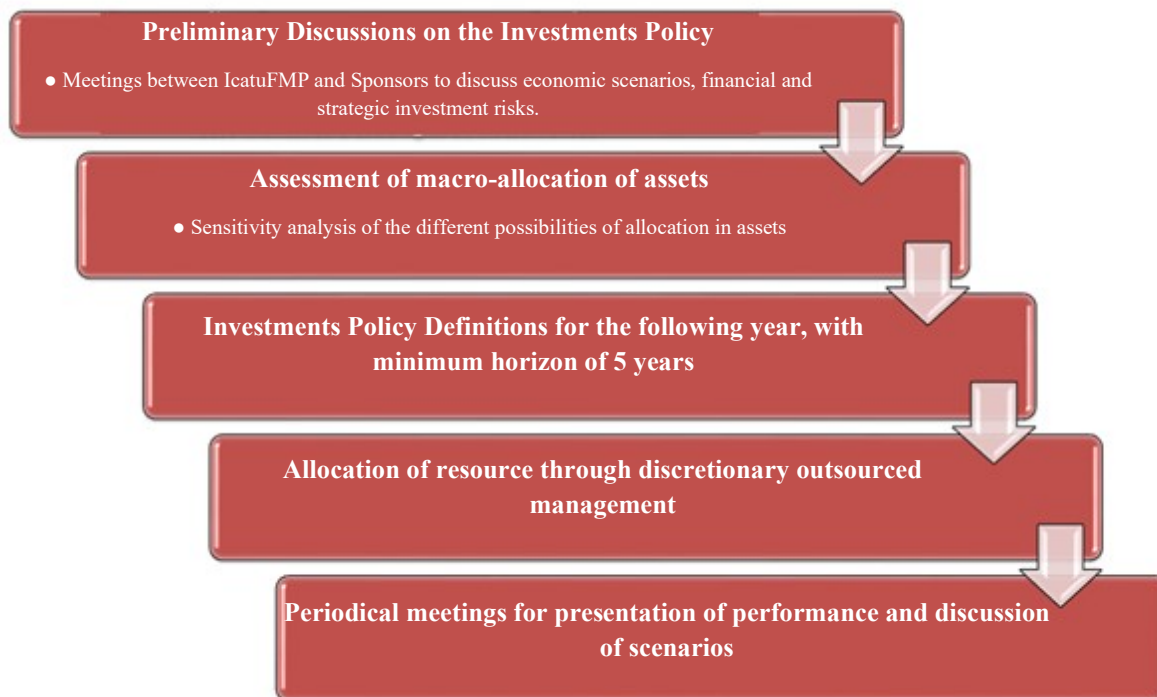
- Prior assessment of the risks involved;
- Existence of internal controls systems adequate to the transactions;
- Recording of the transaction of trading in the stock exchange or commodities and futures exchange;
- Performance by houses and providers of clearing and settlement services as central counterparty guaranteeing the transaction;
- Margin deposit limited to fifteen percent of the position in federal debt bonds, bonds and securities issued by a financial institution authorized to operate by Bacen and shares belonging to the Bovespa Index of the portfolio of each plan or investment fund; and
- Total value of premiums paid, limited to five percent of the position in federal public debt bonds, bonds and securities issued by a financial institution authorized to operate by Bacen and shares belonging to the Bovespa Index of the portfolio of each plan or investment fund.

To check the limits established in the items above, financial bonds received as hedge in committee transactions shall not be considered.

It is prohibited to maintain positions in derivatives markets, directly or through investment fund:

- At risk; or
- Which generate the possibility of loss greater than the portfolio equity value or the investment fund value.

8. Investments Decision Processes



The election of third party managers is performed based on qualitative and quantitative evaluation, documented in the Managers Election Manual.

The evaluation of third party managers is continuously carried out and documented in monthly reports of investment performance. In addition, meetings with these managers are also held.

9. Investments Control Processes

IcatuFMP adopts policies and procedures of segregation of activities, so as to establish an adequate controls structure and ensure achieving its goals. Thus, one presents below the responsibilities of the main service providers hired by IcatuFMP, so as to ensure that the entire staff of personnel and services providers of IcatuFMP may understand the policies and procedures relative to their activities and responsibilities.

It is important to emphasize that a financial institution, depending on its size and form of organization, may have a legal and operational structure to perform one or more activities listed below due to the reduction in the cost of the services offered. However, it is incumbent upon all the agents involved, including the Entity, to check the information exchanged and evidence efforts to observe possible conflict of interests. It is also possible to have a contractual structure that separates the activities into different institutions, each specialized in its activities, contractually interconnected and providing services to the Entity.

In order to minimize the possibility of conflicts of interests, in the case of a single institution accumulating more than one service among management, controllership, fiduciary administration and custody of the plan, the Entity demands that the financial institution present internal policies which evidence the segregation of activities in the structure of services provided to the Entity.

IcatuFMP may, therefore, contract a financial institution qualified to perform jointly or individually the activities of fiduciary administration and controllership, custody and management of funds, pursuant to the terms of the applicable law by the regulating bodies.

In the control of investments of IcatuFMP, one aims at measuring the activities relevant to the management process of the investments and of the relevant existing agents of the financial market, identifying each process of decision and control, segregating performance and interests.

The purpose of the management of the assets of IcatuFMP is to provide capital returns adjusted to the expected risks, that is, make profitable the funds from contributions and the inventory of resources accumulated observing the tolerances to the risks incurred. The profitability depends on the choice of investments and strategies, but also on controls that permit the efficiency of the entire process of decision and consolidation of the investment.

For the process of management of funds of IcatuFMP, the activities below are essential:

- Administration of investment funds before CVM and legal control of the investment rules referred to as **fiduciary administration and controllership**;
- Liquidation of all the purchases and sales of assets arising from investment decisions, referred to as **custody** and;
- Decision making on investments, referred to as **management**.

a. Fiduciary administration and Controllership

The activity of fiduciary administration shall be necessarily performed by a legal entity authorized or accredited pursuant to the terms of the legislation in force of CVM – Securities and Exchange Commission ("Comissão de Valores Mobiliários") for the professional exercise of administration of investment portfolios or investment funds, which is capable of performing all the activities specified by IcatuFMP and by the applicable law. Additionally, a centralized controllership with the fiduciary administration permits to IcatuFMP a reduction of operating risk and facility in monitoring the investments of the Entity.

- Answer legally for the investment fund to the regulatory and inspection instances throughout the performance and rendering of accounts;
- Hire and inspect, on behalf of the fund, third parties duly qualified and authorized, aiming at the provision of the following services: management of the portfolio of the fund, consulting in bonds and securities, independent audit, treasury and controllership activities, custody of bonds, securities and other financial assets, among others;
- Diligence so as to maintain updated and in perfect order: the record of members, the book of minutes of general meetings, the book or list of attendance of members, the opinions of the independent auditor, the bookkeeping records relative to the transactions and to the equity of the fund and the documentation relative to the transactions of the fund, for at least five years;
- Verify the legal compliance of all the transactions and daily status of the portfolio of assets of IcatuFMP, controlling daily compliance with the investment policy by the manager in all the transactions made in the financial market and observing the provisions set forth in the regulations of the investment funds in order to comply with the resolutions of the general meetings;
- Ensure faithful compliance with all the determinations and restrictions specified in this investment policy, in the policies of the plans and in regulations of funds under its administration, always observing the applicable legislations;
- Be liable, pursuant to the terms of the law, including to third parties, for the occurrence of situations which indicate fraud, negligence, recklessness or malpractice in the administration of the investment fund, being subject, moreover, to the imposition of the penalties of suspension or disqualification from offices in the executive board of financial institutions authorized to operate by the Central Bank of Brazil;

- Be liable, in the capacity of legal representative, for the performance of all the acts necessary to the administration of the portfolio of the investment fund (even having hired a manager to do so) and for the exercise of the rights inherent to the financial assets and to the operating modes which integrate its portfolio, including that of acting and attending to vote in meeting of members;
- Provide information to IcatuFMP in the capacity of investor /member relative to the investment funds and its assets;
- Register the bonds and securities that integrate the portfolios of exclusive investment funds, for the amount effectively paid, including brokerage fees and emoluments, and classified in the following categories: Financial bonds for trading and Financial bonds kept until maturity, in accordance with CGPC Resolution No. 04/2002;
- Follow up on the methodology of calculation of the market value of the assets and of the other rules applicable to investment funds, always in accordance with the rules established by the Central Bank of Brazil and by the Securities and Exchange Commission ("Comissão de Valores Mobiliários").
- Calculate and verify the market risk of the investment funds, through the methodologies specific for each segment.
- Verify the limits of allocation in the segments of macro-allocation established in this document.
- Inform any nonconformity in relation to compliance with the investment policy of IcatuFMP and of the legislation in force on the individual viewpoint of each benefit plan and of the Entity to IcatuFMP and to the respective manager of the portfolio, who shall classify the investment fund;
- Observe the reclassification of the investments made by the manager of the assets to regularize the situation, within 24 hours after the notification;
- Calculate the administration and performance fees, if applicable, of the investments portfolios;
- Appraise the financial assets and maintain the methodology used available for consultation;
- Be responsible for the activities of treasury, control and processing of the bonds and securities.

b. Custody

IcatuFMP keeps the custody of the assets in one or more independent financial institution(s), technically qualified to perform the services.

The custody activities are:

- Provision of custody services, comprising the physical and financial settlement of the assets, their safekeeping, as well as the administration and information of earnings associated to these assets;
- Financial liquidation of derivatives, financial flows swap agreements – swap and future transactions.

The physical and financial liquidation consists in:

- Confronting the information from transactions received from the fiduciary administrator and manager with the information received from the institution intermediating the transactions;
- Information to the parties involved in case of divergences which prevent the settlement of the transactions;
- Physical and/or financial liquidation, timely, in conformity with the norms of the different clearing houses and systems.

The custody of the assets consists in:

- Controlling in physical or book medium with the clearing houses and systems of the assets held by

IcatuFMP and of its investments;

- Reconciling the positions maintained in physical medium or recorded with the clearing houses and systems and intermediary institutions authorized before the internal controls of the custodian;
- Be responsible for the transactions of the assets kept in physical medium or deposited in the clearing houses and systems, as well as inform IcatuFMP and the fiduciary administrator about these transactions, whereas the custodian shall send or make available to IcatuFMP a statement of the position monthly or whenever requested.

The administration of earnings consists in:

- Continually monitor the information relative to the earnings deliberated by the issuers and assure their ready information to IcatuFMP and to the fiduciary administrator;
- Receive and transfer to IcatuFMP and to the fiduciary administrator the earnings of a physical or financial nature related to the assets held in custody.

In the provision of the custody services, the custodian undertakes to maintain the assets deposited under its safekeeping and responsibility and, moreover, to:

- Receive dividends and bonuses in cash or securities, as well as any other earnings, rights, interests, participation or equity benefits attributed to the assets by their relevant issuers, debtors, or co-obliged parties, depositing the sums thus received for credit of the investment funds;
- If there is any obstacle by the custodian in the implementation of any item additional to those listed, the custodian shall technically justify the difficulty so that the other parties involved in the process jointly make feasible an alternative solution;
- Observe that only the bonds and securities in conformity with the investment policy of IcatuFMP and with the legislation applicable to the closed supplementary pension entities shall be liquidated by the custodian. If the investment is not permitted in any event by the investment policy established by IcatuFMP or by the legislation in force, the custodian shall not liquidate the transaction;
- Observe that if the investment is permitted by the investment policy and by the legislation in force, but, when incorporated into the portfolio of the investment fund, it causes the limits established for the same to be exceeded, the custodian shall liquidate the transaction and inform the nonconformity on the business day subsequent to the event, pointing out the discrepancy between the investments made and the investment policy to IcatuFMP, to the fiduciary administration and controllership and to the respective manager of the portfolio;
- Observe the reclassification of the investments made by the manager of the assets to regularize the situation, within 24 hours after the notification.

c. Management

IcatuFMP believes that the hiring of institutions specialized in the management of third party resources is the best alternative to maximize the risk return ratio of the portfolio and for mitigation of risks inherent to the process of management of resources.

The management of the assets is discretionary, it being incumbent upon the managers the process of choice of assets of investment funds to compose the portfolio, provided that in accordance with the limits, prohibitions, definitions, rules, restrictions and procedures described by the legislations in force and in the investment policy of the plan to which the portfolio is intended.

The managers of resources shall buy and sale bonds and/or securities, public or private, invest in the financial market and faithfully comply with the provisions contained in the legislation in force, as well as their subsequent alterations relevant to the financial investments of the Entity, especially those issued by the National Monetary Council – "Conselho Monetário Nacional – CMN", the Central Bank of Brazil –

"Banco do Brasil – Bacen", Securities Commission – "Comissão de Valores Mobiliários – CVM", the National Superintendence of Supplementary Pension Funds – "Superintendência Nacional de Previdência Complementar – PREVIC", National Council of Supplementary Pension Funds – "Conselho Nacional de Previdência Complementar – CNPC" and, if applicable, Brazilian Association of the Financial and Capital Markets Entities – "Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais – ANBIMA".

d. Criteria for selecting brokerages

The manager is responsible for selecting the brokerage firms of bonds and securities, and the brokerages selected shall practice returns of fees at levels compatible with the market, already including brokering commissions and rebates of fees.

With respect to the brokerage cost, any benefit received on account of return of a portion of the brokering fee shall be reverted for the benefit of the member of the fund.

10. Appraisal of Assets

Because IcatuFMP understands that outsourcing of the management of assets by hiring specialized institutions generates better results for the investments of the plans, the pricing of the assets is also outsourced to companies that provide to the Entity their general practices for marking of assets, as well as the pricing manual.

11. Code of ethics

The Code of Ethics of IcatuFMP establishes that the administration of the Investments of the Entity must be performed with zeal, efficiency, transparency and honesty, giving priority to the trinomial profitability, liquidity and security, so as to guarantee compliance with the benefits programs and commitment to the participants. All the members of IcatuFMP must perform their roles guided by this principle.

All the employees and service providers of IcatuFMP must know and submit to the entire legislation and governmental rules or rules of regulating agencies applicable to its operation, never participating in or presenting any conniving, in any acts of violation of these laws or rules.

12. Governance

Responsible for monitoring and observing the best internal practices (with the participants, sponsors, internal bodies of management and control) and external practices (external inspection bodies and the public in general) furnishing greater transparency and efficiency to processes. Responsible, especially, for conducting the inspection, of the processes of licensing and compliance with the official letters of Previc; verification of the calendar of obligations for evidencing compliance with the legislation in force, conduction of due diligence in the process of transfer of management among others.

13. Socio-environmental Responsibility

Because it opted for outsourced management, IcatuFMP does not yet observe socio-environmental responsibility investments. At the right moment, IcatuFMP may consider allocation in an investment of this nature.

14. Effectiveness of the Investments Policy

This investment policy was approved by the Deliberative Council on 12/13/2022.

The guidelines imposed in this document were established based on a horizon of five years, and the effective period shall be of one year if the same does not undergo any alterations. This investments policy shall be submitted to reviews every year or in periods smaller than that, whenever necessary, with the intention of preserving the conditions of security, profitability target, solvency and liquidity of the investments, as a result of changes in the economic conjuncture, in the liabilities of the benefits plan or the legislation.

15. Technically qualified statutory administrator (AETQ) and Administrator responsible for the management of risk

In compliance with CMN Resolution No. 4.994/2022, the Deliberative Board of IcatuFMP appointed a technically qualified director as administratively and civilly responsible for the management, allocation, supervision and follow up of resources of the benefits plan, as indicated by Icatu Serviços de Administração Previdenciária Ltda.

Considering its size and complexity, the closed supplementary pension entities deliberated by cumulatively assign the Administrator role is responsible for the management of risks to AETQ.

16. Final Considerations

The investments present risks to the participant. Even if the manager of the portfolio keeps a risks management system, there is no guarantee of complete elimination of the possibility of losses for the investment and for the participant.

Not all investments rely on the guarantee of the administrator of the fund, of the manager of the portfolio, of any safety mechanism or, also, of the fund that guarantees credits – "fundo garantidor de créditos" – FGC.

The profitability achieved in the past does not represent guarantee of future profitability.