



Investment policy statement

General Guidelines

2026

**KEYSIGHT BENEFIT PLAN
CNPB 20.160.020-18
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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, its subsequent changes 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, its subsequent changes and in the other legislation 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

The global environment was favorable for risk assets in 2025. From a cyclical perspective, the behavior of activity and inflation in the U.S. helped support a weaker dollar. Despite tariffs, inflation readings have been more benign than the market expected. Furthermore, the labor market has shown signs of slowing, with weaker job creation numbers and an increase in the unemployment rate. The uncertainty in analyzing these factors lies in the negative immigration supply shock, which changes the number of jobs that need to be created to keep unemployment stable, and in the activity that has shown resilience, although it slowed in the first half of the year.

One of the main foundations of recent U.S. economic growth has been investment. The technology sector and its leading companies have allocated a large part of their profits and, more recently, began raising debt for investments. However, this sector growth has not translated into increased employment, raising concerns about rising inequality and the government's inability to make fiscal adjustments. Although 2025 was a year of negative fiscal stimulus, 2026 is expected to be different, which poses a risk to inflation, which has stabilized above the target.

In economic policy, even though significant changes were expected, not only were the initial measures more severe than anticipated, but the way they were imposed was also untimely. Nearly prohibitive tariffs imposed on the fateful "Liberation Day," offensive speeches to trade partners, and attacks on the U.S. central bank led to questions about the solidity of U.S. institutions. In recent decades, the U.S. has led technological innovation and served as a financial safe haven for the world, factors that have allowed for the so-called American exceptionalism. It seems unlikely that the U.S. will lose this position, at least in the short term. But the very questioning supports the search for new investment options and safety assets for maintaining reserves by central banks.

In the domestic context, the external factor has translated into a substantial improvement in current inflation and expectations. After a turbulent end of 2024, initial expectations for this year were close to 6%. Now, it is expected not only to end the year below 5%, but also with some possibility of remaining within the Central Bank's tolerance range.

Besides the external factor, which also helps explain the significant rise of the Brazilian stock market, the recovery of the central bank's credibility was important in this context, which had been undermined after the appointment of a president who was part of the government's economic team. The market suspected there would be greater leniency with inflation at times when more timely actions were needed. The actions of the Central Bank have shown the importance of the changes that made it an independent institution, acting based on technical criteria and economic fundamentals.

The strategy used by the Central Bank was to raise the Selic rate to the current 15% and signal to the market its intention to keep it at this level for a prolonged period in order to ensure inflation convergence. The Central Bank's projections, 18 quarters ahead, which once approached 1 percentage point above the target, are now 30 basis points higher in the most recent communication. Based on the decline in inflation expectations and the recent currency appreciation, projections are expected to continue to fall, allowing interest rates to be cut in 2026. The slowdown in economic activity and the deterioration in credit indicators reflect a more restrictive monetary policy and reinforce the scenario mentioned.

A point of concern is the government's actions in view of the elections, a period in which spending commonly expands to increase the incumbent's popularity. Some measures have already been implemented and are expected to have an impact starting in 2026, such as the income tax reform. The government still expects them to have an impact and is considering the possibility of new measures. The point of attention is the possible impacts on the markets, due to the fragile fiscal situation and the effects on economic activity and inflation. Although the event may significantly influence prices, caution is necessary when making decisions based on electoral outcomes. Recent history reinforces humility in predicting results.

Until a few weeks before the 2014 election, Marina Silva was considered the candidate most likely to face former president Dilma in the second round, which changed during the election week. In November 2017, Jair Bolsonaro had 11% of voting intentions. With almost a year to go until the event, many twists and turns can happen. In any case, even with a more uncertain electoral scenario, from a cyclical perspective and considering external and local events, there is a favorable environment for risk assets.

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

Indicators	2026
GDP - %	1,78
US\$ final - R\$	5,50
IGPM - %	4,00
IPCA - %	4,18
SELIC end of period - %	12,00

Source: Focus Report - Median (Base date 11/21/2025) 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.

SUPER CONSERVATIVE INVESTMENT PROFILE

- Limit of market risk:
Var: 1,00% (Confidence Level: 95%; 1 workday)

Segment	Subsegment	Legal Limit Resol. nº 4.994	Benchmark	Lower Limit	Upper Limit	Target 2026	Return Target
	TOTAL - FIXED INCOME	100%		100,00%	100,00%	100,00%	
Fixed Income	Sovereign Fixed		IRF-M	0,00%	5,00%	0,00%	IRF-M
	Sovereign Floating		CDI	80,00%	100,00%	100,00%	CDI
	Sovereign Inflation - IPCA		IMA-B 5	0,00%	5,00%	0,00%	IMA-B 5
	Sovereign Inflation - IPCA		IMA-B 5+	0,00%	5,00%	0,00%	IMAB 5+
	Corporate Bonds		CDI	0,00%	5,00%	0,00%	CDI + 1%

CONSERVATIVE INVESTMENT PROFILE + ACTUARIAL

- Limit of market risk:

B-Var: 2,50% (Confidence Level: 97,5%; 21 workdays)

Segment	Subsegment	Legal Limit Resol. n° 4.994	Benchmark	Lower Limit	Upper Limit	Target 2026	Return Target
Fixed Income	TOTAL - FIXED INCOME	100%	-	60,00%	100,00%	88,00%	
	Sovereign Fixed		IRFM	0,00%	5,00%	0,00%	IRFM
	Sovereign Floating		CDI	0,00%	70,00%	48,00%	CDI
	Sovereign Inflation - IPCA		IMA-B 5	0,00%	50,00%	5,00%	IMA-B 5
	Sovereign Inflation - IPCA		IMA-B 5+	0,00%	20,00%	0,00%	IMA-B 5+
Equities	TOTAL - EQUITIES	70%	IBrX	0,00%	5,00%	0,00%	IBrX
Alternative Investments	TOTAL - ALTERNATIVE INVESTMENT	20%	CDI	0,00%	15,00%	10,00%	CDI + 2%
Real State	TOTAL - REAL STATE	20%	IFIX	0,00%	10,00%	2,00%	IFIX
Foreign Investment	TOTAL - FOREIGN INVESTMENT	10%	CDI	0,00%	10,00%	0,00%	CDI + 1%

MODERATE INVESTMENT PROFILE

- Limit of market risk:

B-Var: 3,50% (Confidence Level: 97,5%; 21 workdays)

Segment	Subsegment	Legal Limit Resol. n° 4.994	Benchmark	Lower Limit	Upper Limit	Target 2026	Return target
Fixed Income	TOTAL - FIXED INCOME	100%		35,00%	90,00%	57,50%	
	Sovereign Fixed		IRF-M	0,00%	5,00%	0,00%	IRF-M
	Sovereign Floating		IMA-S	0,00%	50,00%	11,50%	IMA-S
	Sovereign Inflation - IPCA		IMA-B 5	0,00%	50,00%	23,00%	IMA-B 5
	Sovereign Inflation - IPCA		IMA-B 5+	0,00%	25,00%	8,00%	IMA-B 5+
Equities	TOTAL - EQUITIES	70%	IBrX	10,00%	30,00%	20,00%	IBrX
Alternative Investments	TOTAL - ALTERNATIVE INVESTMENTS	20%	CDI	0,00%	15,00%	10,00%	CDI + 2%
Real State	TOTAL - REAL STATE	20%	IFIX	0,00%	10,00%	5,00%	IFIX
Foreign Investment	TOTAL - FOREIGN INVESTMENT	10%		0,00%	10,00%	7,50%	
	Equities		MSCI WORLD	0,00%	10,00%	2,50%	MSCI WORLD

AGGRESSIVE INVESTMENT PROFILE

- Limit of market risk:

B-Var: 3,50% (Confidence Level: 97,5%; 21 workdays)

Segment	Subsegment	Legal Limit Resol. n° 4.994	Benchmark	Lower Limit	Upper Limit	Target 2026	Return target
Fixed Income	TOTAL - FIXED INCOME	100%		15,00%	70,00%	36,50%	
	Sovereign Fixed		IRF-M	0,00%	15,00%	0,00%	IRF-M
	Sovereign Floating		CDI	0,00%	25,00%	0,50%	CDI
	Sovereign Inflation - IPCA		IMA-B 5	0,00%	50,00%	21,00%	IMA-B 5
	Sovereign Inflation - IPCA		IMA-B 5+	0,00%	25,00%	10,00%	IMA-B 5+
Equities	TOTAL - EQUITIES	70%	IBrX	30,00%	50,00%	40,00%	IBrX
Alternative Investments	TOTAL - ALTERNATIVE INVESTMENTS	20%	CDI	0,00%	15,00%	10,00%	CDI + 2%
Real State	TOTAL - REAL STATE	20%	IFIX	0,00%	10,00%	7,50%	IFIX
Foreign Investment	TOTAL - FOREIGN INVESTMENT	10%	MSCI World	0,00%	10,00%	6,00%	MSCI World

The plan's performance targets for 2026 are:

- Super Conservative - 100% (CDI).

- Conservative/Actuarial - 48% (CDI) + 5% (IMA-B 5) + 35% (CDI + 1%) + 10% (CDI + 2%) + 2% (IFIX).

- Moderate - 11,5% (CDI) + 23% (IMA-B 5) + 8% (IMA-B 5+) + 15% (CDI + 1%) + 20% (IBrX) + 10% (CDI + 2%) + 5% (IFIX) + 5% (CDI + 1%) + 2,5% (MSCI WORLD).

- Aggressive - 0,5% (CDI) + 21% (IMA-B 5) + 10% (IMA-B 5+) + 5% (CDI + 1%) + 40% (IBrX) + 10% (CDI + 2%) + 7,5% (IFIX) + 6% (MSCI WORLD).

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 4,00%.

If any segment established in CMN Resolution No. 4.994/2022 and its updates is not included in the table above, it means that all assets listed by the current legislation are PROHIBITED directly and indirectly, except for funds classified in the alternative investments segment.

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.

Investment Profile

This benefits plan offers to participants the choice of investment profile, in accordance with the previously informed macro-allocation tables.

The option for changing the profile will be through the request in the customer's restricted area, via the specific website, and shall occur two times per year, in the months of June and December, effective from August and February, respectively.

By definition of the plan, the choice of the participant shall be valid for the total balance of accounts, considering the participant balance and the contributions made by the sponsor.

If the participant does not voluntarily choose any of the investment profiles offered by the plan, his option will be considered by the Super Conservative profile.

Performance over the last 5 years

Super Conservative

	2020	2021	2022	2023	2024	Accumulated
Plan	1,86%	4,63%	13,13%	12,17%	10,51%	49,46%
Fixed Income	1,85%	4,91%	12,73%	12,12%	10,51%	49,25%

Conservative

	2020	2021	2022	2023	2024	Accumulated
Plan	5,14%	4,76%	10,25%	11,94%	9,34%	48,63%
Fixed Income	5,22%	4,37%	9,06%	11,83%	9,97%	47,29%
Alternative Investments	-	5,17%	13,66%	11,57%	7,38%	43,21%
Real State	-	-	20,74%	19,21%	0,59%	44,78%
Foreign Investment	-	-	-16,25%	-0,09%	26,94%	6,22%

Moderate

	2020	2021	2022	2023	2024	Accumulated
Plan	1,36%	-0,92%	9,31%	15,03%	2,67%	29,65%
Fixed Income	2,31%	-1,70%	9,69%	16,37%	2,14%	31,12%
Equities	-2,79%	-13,40%	5,28%	19,16%	-3,33%	2,09%
Alternative Investments	-	5,17%	13,08%	11,60%	5,07%	39,45%
Real State	-	10,74%	20,74%	1,68%	0,59%	36,76%
Foreign Investment	-	10,29%	-10,72%	-0,09%	26,94%	24,88%

Aggressive

	2023	2024	Accumulated
Plano	15,88%	-1,24%	14,44%
Fixed Income	16,57%	-2,10%	14,12%
Equities	19,02%	-5,76%	12,16%
Alternative Investments	11,60%	13,13%	26,25%
Real State	19,21%	0,59%	19,91%
Foreign Investment	-0,09%	48,94%	48,81%

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, approximately, 10% of the total funds in immediate liquidity assets, with 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 this 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	
	2	Aa1.br	AA+ (bra)	brAA+	brAA+	AA+		brAA+
		Aa2.br	AA (bra)	brAA	brAA	AA		brAA
3	Aa3.br	AA- (bra)	brAA-	brAA-	AA-	brAA-		
	A1.br	A+ (bra)	brA+	brA+	A+	brA+		
	A2.br	A (bra)	brA	brA	A	brA		
4	A3.br	A- (bra)	brA-	brA-	A-	brA-		
	Baa1.br	BBB+ (bra)	brBBB+	brBBB+	BBB+	brBBB+		
	Baa2.br	BBB (bra)	brBBB	brBBB	BBB	brBBB		
5	Baa3.br	BBB- (bra)	brBBB-	brBBB-	BBB-	brBBB-		
	Ba1.br	BB+ (bra)	brBB+	brBB+	BB+	brBB+		
	Ba2.br	BB (bra)	brBB	brBB	BB	brBB		
6	Ba3.br	BB- (bra)	brBB-	brBB-	BB-	brBB-		
	B1.br	B+ (bra)	brB+	brB+	B+	brB+		
	B2.br	B (bra)	brB	brB	B	brB		
7	B3.br	B- (bra)	brB-	brB-	B-	brB-		
	Caa.br	CCC (bra)	brCCC	brCCC	CCC	CCC		
	Ca.br	CC (bra)	brCC	brCC	CC	CC		
8	C.br	C (bra)	brC	brC	C	C		
	D.br	D (bra)	BrD	BrD	D	D		

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 (1)	80%
Speculative Grade (2)	5%

Securities issued by financial or non-financial legal entities may only be acquired if the rating (of the issuer or the issuance), at the date of acquisition of the asset, is one of those listed in the table above under the Investment Grade category.

- (1) Allocation in second-level condominium funds that have private credit in the Speculative Grade category is allowed.
- (2) Exposure to assets classified in the Speculative Grade category aims to accommodate downgrades of the ratings of securities already in the investment portfolios that were acquired as Investment Grade.

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. 4.994/2022 and its subsequent amendments 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, 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. 4.994/2022 and its subsequent amendments.

Concentration Limits per Issuer

It is the limit allowed by CMN Resolution No. 4.994/2002 and its subsequent amendments for the concentration of resources guaranteeing the benefit plan in relation to the net worth of a company, financial institution or classes of 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. 4.994/2022 and its subsequent amendments.

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.

Exposure to prohibited items 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

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.

Allocation Limits for Authorized Assets: Allocation in this segment must comply with the limits described in current legislation.

Prohibitions

All assets permitted by current legislation are authorized. Only investments in the following are directly and indirectly prohibited:

- 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.

Equities

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

Allocation Limits for Authorized Assets: Allocation in this segment must comply with the limits described in current legislation.

Prohibitions

All assets permitted by current legislation are authorized. Only investments in the following are directly and indirectly prohibited:

- 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.

Alternative Investments

Allocation Limits for Authorized Assets: Allocation in this segment must comply with the limits described in current legislation.

Prohibitions

All assets permitted by current legislation are authorized. Only investments in the following are directly and indirectly prohibited:

- FIP - Private Equity Investment Fund
- FIA - Market of Access
- Decarbonization Credit

Real Estate

Allocation Limits for Authorized Assets: Allocation in this segment must comply with the limits described in current legislation.

Prohibitions:

All assets permitted by current legislation are authorized. Only investments in the following are directly and indirectly prohibited:

- Real Estate Credit Notes (CCI)

Operations with Participants

IcatuFMP offers the option for participants of certain Benefit Plans to take out loans based on their accumulated reserve, according to specific rules described in the loan regulations.

Prohibitions:

In this segment, only direct applications are prohibited:

- Real estate financing is made with resources from the benefit plan to its participants and beneficiaries.

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.

Allocation Limits for Authorized Assets: Allocation in this segment must comply with the limits described in current legislation.

Prohibitions

All assets permitted by current legislation are authorized. Only investments in the following are directly and indirectly prohibited:

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

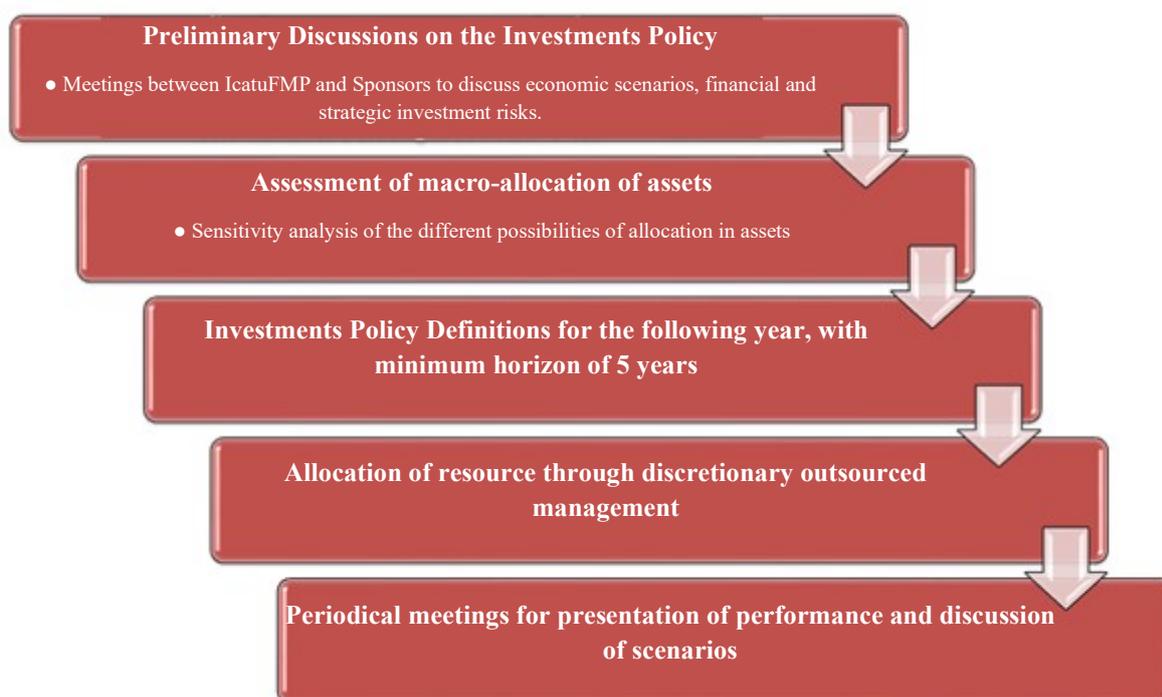
7. Derivatives transaction: limits and conditions

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;
- Required margin limited to 15% of the position in financial assets accepted by the clearinghouse or settlement service provider authorized to operate by the Central Bank of Brazil or the Securities and Exchange Commission;
- Total value of option premiums paid limited to 5% of the position of financial assets accepted by the clearinghouse or clearing and settlement service provider authorized to operate by the Central Bank of Brazil or by the Securities and Exchange Commission.

In calculating the limit referred to in item VI, in the case of structured options transactions that have the same quantity, the same underlying asset, and the premium represents the maximum loss of the transaction, the value of premiums paid and received must be considered. The provisions in items V and VI do not apply to classes of investment fund shares and classes of funds investing in shares of investment funds that have a liability limitation.

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.

The outsourced service providers for administration and portfolio management, securities analysis, and consultancy, contracted by the EFPC, must be registered, authorized, or accredited in accordance with the regulations of the Securities and Exchange Commission.

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 he amounts effectively paid, including brokerage fees and emoluments, and classified in the following categories: Financial bonds for trading and Financial bonds kept until maturity;
- 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

IcatuFMP understands that environmental, social, and governance issues will become increasingly relevant in determining the returns of the assets in its investment portfolio, especially in corporate equity and debt issuances.

However, IcatuFMP will not impose any investment limits that require adherence to environmental, social, and governance principles, leaving such decisions to the appointed Manager.

14. Effectiveness of the Investments Policy

This investment policy was approved by the Deliberative Council on 11/19/2025.

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

In compliance with CMN Resolution No. 4.994/2022 and its subsequent amendments, the Deliberative Council of IcatuFMP appointed a technically qualified officer as administratively and civilly responsible for the management, allocation, supervision and monitoring of the resources of the benefit plans, as indicated by Icatu Serviços de Administração Previdência Ltd..

DESIGNATION OF A TECHNICALLY QUALIFIED STATUTORY ADMINISTRATOR			
FUNCTION	CPF	NAME	POSITION
AETQ	153.567.778-83	Sergio Egidio	Superintendent Director of Icatu FMP

16. Administrator in charge of risk management

Considering its size and complexity, the EFPC decided to cumulatively assign the role of administrator responsible for risk management to the exerciser of the AETQ function.

DESIGNATION OF RISK MANAGEMENT ADMINISTRATOR			
FUNCTION	CPF	NAME	POSITION
ARGR	153.567.778-83	Sergio Egidio	Superintendent Director of Icatu FMP

17. 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.