



## **SECURITIES AND EXCHANGE COMMISSION OF BRAZIL**

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil – Tel.: (21) 3554-8686  
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### CVM RESOLUTION 175, OF DECEMBER 23, 2022, WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTIONS 181/23, 184/23 AND 187/23.

Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies.

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**THE CHAIRPERSON OF COMISSÃO DE VALORES MOBILIÁRIOS – CVM (SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, "CVM")** makes it public that the Board of Commissioners, in a meeting held on December 14, 2022, based on the provisions of Arts. 2, V, 8, I, 19, and 23, § 2, of Law 6385, of December 7, 1976, on Law 8167, of January 16, 1991, on Law 8313, of December 23, 1991, on Law 8668, of June 25, 1993, on Law 9491, of September 9, 1997, on Law 9635, of May 15, 1998, on Provisional Act 2228-1, of September 6, 2001, on Arts. 1368-C to 1368-F of Law 10406, of January 10, 2002, on Law 10735, of September 11, 2003, on Law 10973, of December 2, 2004, on Law 11196, of November 21, 2005, on Law 11478, of May 29, 2007, on Law 12431, of June 24, 2011, on CMN Resolution 1787, of February 1, 1991, on CMN Resolution 2424, of October 1, 1997, and on CMN Resolution 2907, of November 29, 2001, **APPROVED** the following Resolution:

### CHAPTER I – SCOPE AND PURPOSE

#### Section I – Scope

Art. 1. This Resolution provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services to the funds.

#### Section II – General Part and Regulatory Annexes

Art. 2. The regulations established in this general part of the Resolution are applicable to all fund categories regulated in this Resolution, without prejudice to the specific regulations set out in the Regulatory Annexes, as provided for in the sole paragraph.

Sole paragraph. The regulations set out in this general part of the Resolution are supplemented by the specific regulations applicable to each fund category, as set out in the Regulatory Annexes and other applicable regulations, with, in the case of conflict, the specific regulation prevailing over the general regulation.

### CHAPTER II – DEFINITIONS

Art. 3. For the purposes of this Resolution, it is understood as:

I – (fund's) administrator: legal entity authorized by the CVM for the professional exercise of managing securities portfolios, in the category 'fiduciary administrator,' and responsible for managing the fund;



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II – credit risk rating agency: legal entity registered or acknowledged by the CVM that professionally carries out credit risk rating activities within the scope of the securities market;

III – amortization (of quotas): uniform payment to all quotaholders of a given class or subclass, of a portion of their quotas' value, without reducing the number of quotas issued, as provided for in the bylaw or the resolution of the assembly of quotaholders;

IV – annexes (class descriptions): parts of the fund's bylaw essential to the incorporation of classes of quotas, which regulate how classes are operated in a supplementary manner to that regulated by the bylaw;

V – appendices (subclass descriptions): parts of the class annex that regulate the specific characteristics of each subclass of quotas, if any;

VI – special assembly of quotaholders: assembly to which only quotaholders of a certain class or subclass of quotas are called;

VII – general assembly of quotaholders: assembly to which all quotaholders of the fund are called;

VIII – (fund's) category: classification resulting from the fund's investment policy, as provided for in the Regulatory Annexes, observing that each Regulatory Annex regulates a single category;

IX – open class and closed class: terms defined in § 7 of Art. 5;

X – exclusive class: term defined in Art. 115;

XI – pension class: term defined in Art. 116;

XII – restricted class: term defined in Art. 111;

XIII – quotas: term defined in Art. 14;

XIV – quotaholder: holder of quotas in an investment fund, registered in the register of quotaholders of their class of quotas, which can be done through computerized systems;

XV – actual quotaholder: quotaholder who joins the class through subscription on behalf and order of the distributor;

XVI – custody: activity whose scope is defined in a specific regulation that provides for the provision of securities custody services;

XVII – date of payment: the date of actual availability, to the class, of funds invested by the investor or by the distributor acting on behalf and order of their clients;



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XVIII – quota conversion date: the date given according to the period indicated in the bylaw for determining quota value for the purpose of investment and payment of redemption or amortization;

XIX – redemption payment date: the date of actual payment, by the class, of the net amount owed to the quotaholder who requested redemption;

XX – date of redemption request: the date on which the quotaholder requests the redemption of part or all of the quotas owned by them;

XXI – distributor: intermediary hired by the manager, on behalf of the fund, to distribute quotas;

XXII – fund charges: specific expenses that can be debited directly from the class of quotas, and are not included in the fees allocated to essential service providers;

XXIII – bookkeeping: activity whose scope is defined in a specific regulation that provides for the provision of securities bookkeeping services;

XXIV – exposure to risk of capital: exposure of the class of quotas to the risk of its equity value becoming negative as a result of investments in its asset portfolio;

XXV – (investment) fund: term defined in Art. 4;

XXVI – management (of the asset portfolio): management of assets included in the portfolio, as established in the Bylaw;

XXVII – (fund's) manager: individual or legal entity authorized by the CVM to manage securities portfolios, in the 'resource manager' category, whose function is to manage the asset portfolio;

XXVIII – intermediary: institution qualified to take action as a member of the distribution system, on its own behalf and on behalf of third parties, in trading securities on regulated securities markets;

XXIX – related parties: as defined by the accounting standards published by the CVM that provide for this matter;

XXX – essential service providers: administrator and fund manager;

XXXI – (fund's) bylaw: it is the document that regulates the establishment and operation of the investment fund and contains, at least, the mandatory provisions set out in this Resolution;

XXXII – competent Office: Office responsible for registration, oversight and other matters related to the investment fund, as provided for in the CVM Internal Regulations;



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XXXIII – administration fee: fee charged to the fund to compensate the administrator and service providers hired by them, and which do not create fund charges;

XXXIV – management fee: fee charged to the fund to compensate the manager and service providers hired by them, and which do not create fund charges;

XXXV – entrance fee: fee paid by the quotaholder to the class assets when investing funds in a class of quotas, as provided for in the bylaw;

XXXVI – exit fee: fee paid by the quotaholder to the class assets when redeeming funds from a class of quotas, as provided for in the bylaw;

XXXVII – maximum quota distribution fee: fee charged to the fund, representing the total amount for distributors' compensation, expressed as an annual percentage of equity (252-day base);

XXXVIII – quota value (on the day): term defined in Art. 14, §§ 1 and 2, as applicable;

XXXIX – kinship: ascendants, descendants, or related civil and collateral relatives, up to second degree;

XL – family corporate ownership: bond resulting from direct or indirect participation in an investment vehicle created with the purpose of consolidating the assets of a group of people who have kinship; and

XLI – bond due to single and inseparable interest: bond originating from common control, as defined in accounting standards, or from an agreement that obliges quotaholders to vote together at assemblies.

Sole paragraph. For the purposes of the correct understanding of this Resolution:

I – references to 'fund' or 'investment fund' cover all classes of quotas;

II – references to 'class and 'class of quotas' refer to investment funds that issue quotas in a single class; and

III – references to 'bylaw' and 'fund regulations' refer to the descriptive annexes of classes of quotas and the appendices of subclasses.



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### CHAPTER III – CHARACTERISTICS, CREATION AND COMMUNICATION

#### Section I – General Characteristics

Art. 4. The investment fund is a pool of resources, constituted in the type of a condominium of a special nature, aimed at investment in financial assets, goods and rights, as provided for in the specific regulation applicable to the fund category.

Art. 5. The investment fund's bylaw can provide for the existence of various classes of quotas, with different rights and obligations, and the administrator shall establish segregated assets for each class of quotas.

§ 1 All classes shall belong to the same category as the fund, and the creation of classes of quotas that alter the tax approach applicable to the fund or other existing classes is not permitted.

§ 2 Each segregated asset is only responsible for obligations relating to the respective class of quotas.

§ 3 The fund that does not have various classes of quotas shall issue quotas in a single class, preserving the possibility of creating subclasses.

§ 4 The allocation or binding, under any name, of a portion of a class of quotas' assets to any subclass is prohibited.

§ 5 The subclasses of quotas can be uniquely differentiated by:

I – target public;

II – deadlines and conditions for investment, amortization and redemption; and

III – administration, management, maximum distribution, entrance and exit fees.

§ 6 Subclasses of restricted classes can be differentiated in the bylaw by other economic rights and political rights.

§ 7 It is named as:

I – open: the class whose bylaw allow quotas to be redeemed; and

II – closed: the class whose bylaw do not allow quotas to be redeemed.

Art. 6. The fund's name shall add the term 'Investment Fund,' plus a reference to its category.

§ 1 If the fund has various classes of quotas, each class shall have its own name, plus a reference to its category.



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§ 2 No terms or expressions shall be added to the fund's name and its classes that lead to undue interpretation regarding its aims, investment policies, target public or any specific tax approach to which the fund, classes or quotaholders are subject.

§ 3 If the bylaw limit quotaholders' liability to the amount subscribed by them, the suffix 'Limited Liability' shall be added to the class name.

### **Section II – Creation and Registration**

Art. 7. The investment fund shall be created by joint resolution of essential service providers, who are responsible for approving, in the same act, its bylaw.

Art. 8. The fund's operation depends on its prior registration with the CVM.

§ 1 The operating registration is automatically granted as a result of documents and information being sent by the administrator through a computerized system, as specified in Art. 10 and the specific regulation for each fund category.

§ 2 If the fund has more than one class of quotas, each class shall obtain its own operating registration, which can be requested by the CVM simultaneously or after obtaining the fund's registration.

§ 3 After 90 (ninety) days from the start of activities, the class of quotas that maintains, at any time, daily equity value less than R\$ 1,000,000.00 (one million Brazilian Reais) for a period of 90 (ninety) consecutive days shall be immediately settled or incorporated into another class of quotas by the administrator.

§ 4 In the event that the administrator does not take the measures set out in § 3, the competent Office can cancel the operating registration of the class of quotas.

§ 5 The competent Office can waive the settlement or incorporation of the class of quotas referred to in § 3, provided that:

I – the waiver is the subject of a detailed request by an essential service provider;

II – the waiver is approved by a simple majority of quotaholders present at the assembly;

III – there is proof of an exceptional situation that prevents the settlement of all remaining assets in the portfolio relating to the class at stake; and

IV – the class of quotas are no longer traded in a public markets.





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Art. 9. The competent Office can reject the request for operating registration of a fund, class and subclass of quotas whose administrator is overdue for more than 60 (sixty) days in complying with the deadlines for submitting periodic information provided for in the investment fund regulations.

Sole paragraph. When analyzing the matter provided for in the head, the competent Office shall consider, among other factors:

I – if there was a change of essential service provider after the onset of the delay referred to in the head;

II – if the delay is due to unavailability of information on the part of other funds or other issuers of securities in which the class invests, without the administrator having given cause for this unavailability or having the means to remedy it; and

III – the amount of funds managed by the applicant that have overdue periodic information.

Art. 10. The request for the fund's operating registration and, if applicable, each class of quotas, shall be accompanied by the following documents and information:

I – fund's regulations and, if there are various classes of quotas, their annexes, which include appendices describing subclasses, if applicable;

II – resolution instrument referred to in Art. 7, which shall include statements by essential service providers that the bylaw are fully compliant with current legislation;

III – identification of service providers hired by each essential service provider on behalf of the fund, briefly informing the services to be provided, the classes of quotas that are issued, name and CNPJ or CPF, as applicable; and

IV – in the case of a closed class, minimum initial assets.

Sole paragraph. The availability of the bylaw on the CVM's page on the world wide web is a sufficient condition to guarantee its publicity and the enforceability of its effects in relation to third parties.

Art. 11. The competent Office shall cancel the operating registration:

I – of the open class that has not complied with the provisions of § 3 of Art. 8; and

II – of the closed class, when after the expiry of the period for distribution of quotas constituting the class, the minimum initial assets is not subscribed.



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### **Section III – Communication**

Art. 12. Information or documents for which this Resolution requires ‘forwarding,’ ‘communication,’ ‘access,’ ‘sending,’ ‘disclosure,’ or ‘making available’ shall be accessible online by quotaholders and other recipients specified in this Resolution.

§ 1 The obligation set out in the head is regarded as fulfilled on the date on which the information or document is made available to quotaholders.

§ 2 The bylaw can provide for the sending of correspondence in person to quotaholders who make such a request, in which case it shall specify whether the shipping costs are paid by the fund or by quotaholders who choose such receipt.

§ 3 In the cases in which this Resolution requires ‘attestation,’ ‘awareness,’ ‘manifestation,’ or ‘consent’ from quotaholders, it is accepted that they take place by computerized means, observing that:

I – the applicable procedures shall be regulated in the fund's bylaw and be subject to verification; and

II – every statement by quotaholders shall be filed by the administrator.

Art. 13. If the quotaholder has not communicated to the administrator the update of their physical or electronic mailing address, the administrator is exempt from the duty to send the information and communications provided for in this Resolution or in the fund's bylaw, from the first correspondence that is returned due to an error in the declared address.

Sole paragraph. The administrator shall preserve the returned correspondence or its computerized record until the quotaholder redeems or fully amortizes their quotas, without prejudice to the provisions of Art. 130.

## **CHAPTER IV – QUOTAS**

### **Section I – General Provisions**

Art. 14. The quotas undergo book-entry, are nominative and correspond to fractions of the class of quotas’ assets, conferring rights and obligations on quotaholders, as provided for in the bylaw.

§ 1 Quota value results from dividing the equity value of the respective class by the number of quotas in the same class.



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§ 2 If the class has subclasses, the quota value of each subclass results from dividing the equity value attributed to the respective subclass by the number of quotas in the same subclass.

Art. 15. The administrator or the institution hired to carry out book-entry of quotas, if any, are responsible, in their respective spheres of activity, for registering the holder's name or, in the case of distribution on behalf and order, the information referred to in Art. 34, § 1, in the register of fund quotaholders.

Sole paragraph. For the purposes of the provisions in the **head**, the administrator and the bookkeeper shall quota information from the registration of quotaholders, as well as information regarding any rights, encumbrances, or other existing records on the quotas.

Art. 16. The open class quota cannot be subject to assignment or transfer of ownership, except in cases of:

I – judicial or arbitration decision;

II – fiduciary assignment transactions;

III – warrant enforcement;

IV – universal succession;

V – termination of a marital society or marriage-like relationship by judicial means or notarial deed that provides for the sharing of assets;

VI – transfer of administration or portability of pension plans;

VII – payment of shareholdings in companies or in the share capital of limited companies;

VIII – payment of quotas of other classes, thus becoming the property of the class whose quotas were paid up; and

IX – redemption or amortization of quotas into quotas of other classes, thus passing the latter quotas into the ownership of the investor whose quotas were redeemed or amortized.

Art. 17. Without prejudice to the portability of quotas by their holders, closed class quotas and their subscription rights can be transferred, either through a term of assignment and transfer, signed by the assignor and the assignee, or through trading on an organized market.

§ 1 The transfer of ownership of closed class quotas is subject to verification by the administrator that the formalities established in the bylaw, this Resolution and other specific regulations have been complied with.



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§ 2 In the event of transfer through trading on an organized market, the intermediary is responsible for verifying compliance with the formalities established in the bylaw and in this Resolution and other specific regulations.

Art. 18. The bylaw can provide that quotaholder's liability is limited to the amount subscribed by them.

Sole paragraph. If the bylaw does not limit quotaholder's liability, quotaholders are liable for any negative equity, without prejudice to the service provider's liability for the losses caused when acting with malice or bad faith.

### Section II – Issuance

Art. 19. When issuing open class quotas, quota value on the day or the day following the date of payment shall be used, in accordance with the provisions of the bylaw.

Art. 20. When issuing closed class quotas, the value defined or calculated as defined in the assembly of quotaholders that decided on the issue shall be used.

§ 1 The bylaw can establish a calculation method for the issuance value, which shall be consistent and verifiable, and this does not require definition at the assembly.

§ 2 If the issuance is a manager's decision, as provided for in Art. 48, § 2, VII, the method provided for in the bylaw shall be used, as provided for in § 1 of this article.

### Section III – Distribution

#### Subsection I – General Provisions

Art. 21. The distribution of quotas shall be carried out by institutions qualified as members of the distribution system, except for exemptions provided for in specific regulations.

§ 1 The distribution referred to in the **head** can be carried out exclusively by computerized means.

§ 2 The manager is obliged to:

I – provide distributors with all class promotional material required by current regulations, accounting for the sufficiency, veracity, accuracy, consistency and timeliness of the information contained in said material; and

II – inform distributors of any changes that occur in the class, especially if resulting from a change in regulations, in which case the manager shall immediately send the updated promotional material to the hired distributors so that they can replace it.



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### **Subsection II – Open Regime**

Art. 22. The distribution of open class quotas does not depend on prior registration with the CVM.

Sole paragraph. The intermediation of an institution that is part of the securities distribution system in the acquisition of quotas by open classes of other funds is optional, provided that one essential service provider of the invested class is responsible for the activities to prevent money laundering and the financing of terrorism and proliferation of weapons of mass destruction – PLD/FTP.

Art. 23. The manager is entitled to suspend, at any time, new investments in an open class or subclass, provided that such suspension applies without distinction to new investors and current quotaholders.

§ 1 Suspending the receipt of new investments on one day does not prevent subsequent reopening for investments.

§ 2 The manager shall immediately communicate to distributors the possible existence of funds, classes and subclasses of quotas that are not accepting funding.

§ 3 In the case of funds, classes and subclasses aimed exclusively at professional investors, the manager is authorized to suspend new investments only for new investors.

### **Subsection III – Closed Regime**

Art. 24. The distribution of closed class quotas shall comply with the specific regulations on public offers for the distribution of securities.

Art. 25. The assembly of quotaholders that decides on the issuance of new closed class quotas can decide on the minimum number of quotas that shall be subscribed for the distribution to take place, and the approach to be taken in case the minimum number is not reached.

Art. 26. A new distribution of closed class quotas is not permitted before the previous distribution of quotas in the same class or subclass has ended.

Art. 27. The amounts received in the payment of quotas during the distribution process of closed class quotas shall be deposited in an institution that is part of the Brazilian Payment System – SPB or invested in securities or other financial assets compatible with the class characteristics.

§ 1 In the case of a class of quotas already in operation, values relating to the new distribution of quotas shall undergo book-entry separately from other investments, until the end of distribution.



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§ 2 Once the minimum value foreseen for the distribution of quotas has been subscribed, the funds can be invested in the manner provided for in the bylaw.

§ 3 The bylaw shall provide for what types of investments can take place for the purpose set out in the head, and, in case of possibility of investment in variable income and derivatives, the distribution material shall highlight this information for investors to be aware of.

### Subsection IV – Subscription and Payment

Art. 28. When the quotaholder joins the fund, the agent who carried out the distribution of quotas shall make the current version of the bylaw available, which includes the annex of the invested class and the appendix of the invested subclass, if applicable.

Sole paragraph. Without prejudice to the provisions of the **head**, the administrator shall keep the bylaw available to the quotaholder, which includes the annexes and appendices relevant to the classes and subclasses in which the quotaholder joins.

Art. 29. Through a term of membership and risk awareness, upon joining the fund, every quotaholder shall certify that:

I – they had access to the entire content of the bylaw and, if applicable, the annex of the invested class and the appendix of the invested subclass; and

II – they are aware:

a) of the risk factors related to the class and, if applicable, subclass of quotas;

b) that there is no warrant against possible financial losses that can be incurred by the class of quotas;

c) that the granting of operating registration does not imply, on the part of the CVM, a warrant of the veracity of the information provided or the adequacy of the bylaw to current legislation or assessment on the quality of the fund or its service providers;

d) if applicable, that the payment of quotas occurs through capital calls, as provided for in Art. 30, sole paragraph; and

e) when applicable, that investment strategies may result in losses greater than the invested capital and, if quotaholder's liability is not limited to the amount subscribed by them, the consequent possibility of the quotaholder having to contribute additional funds to cover the negative equity.

§ 1 The term of membership shall:



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I – contain a maximum of 5,000 (five thousand) characters;

II – observe the guidelines set out in Art. 47, § 1; and

III – contain the identification of up to 5 (five) main risk factors inherent to the asset portfolio composition.

§ 2 If the quotaholder makes a full redemption and invests again in the same class or subclass during a period of time in which there is no change in the bylaw that impacts the invested class or subclass, the formalization of a new term is waived, and the formal term is regarded as valid by the quotaholder in their last entry.

§ 3 If the fund's regulations do not limit quotaholder's liability to the amount subscribed by them, the quotaholder shall certify that they are aware of the risks originating from unlimited liability, as provided for in Supplement A.

Art. 30. The payment of quotas shall be carried out in national currency, except in cases specifically applicable to certain fund categories.

Sole paragraph. The document accepting the offer of closed class quotas may contain the investor's obligation to pay in the value of the subscribed capital in accordance with calls made by the manager, subject to deadlines and other conditions established in the document.

Art. 31. The administrator shall inform the date of the first payment of each class of quotas, through a computerized system available on the world wide web, within 5 (five) workdays.

Art. 32. Without prejudice to possible sanctions, the competent Office can suspend the issuance, subscription and distribution of quotas carried out in disagreement with this Resolution, also subject to the specific regulations on public offers for the distribution of securities.

### Subsection V – Investment on Behalf and Order

Art. 33. The manager can hire the distributor to carry out the distribution and subscription of fund quotas on behalf and order of investors.

Art. 34. The distributor on behalf and order shall maintain a supplementary register of quotaholders, specific for each class and, if any, subclass of quotas in which subscription for account and order occurs, so that ownership of quotas is registered on behalf of investors, to each quotaholder is assigned an investor code and this code is informed to the manager.



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§ 1 The administrator or the institution hired to carry out book-entry of quotas shall register them in the register of quotaholders in the class and, if any, subclass of quotas, taking, in the identification of the holder, the distributor's name on behalf and order, plus the investor code referred to in the **head**.

§ 2 Distributors acting on behalf and order of clients shall be authorized to provide securities bookkeeping services, as provided for in specific regulations, or arrange for the deposit of quotas in a central securities depository or their registration on an organized market, so as to enable the identification of the actual quotaholder.

Art. 35. Investments, amortizations and redemptions carried out through distributors that are acting on behalf and order of clients shall be carried out in a segregated manner, so that the goods and rights in each client's assets, as well as their gains and earnings, do not communicate with each other or with the distributor's assets.

Sole paragraph. The client's assets and rights are not directly or indirectly responsible for any obligation of distributors on behalf and order, and distributors are prohibited from disposing of them without the client's prior consent.

Art. 36. Distributors that are acting on behalf and order of clients take all burdens and liabilities related to clients, including their registration, identification, and other procedures that, in the form of this Resolution, would originally be up to the administrator, especially with regard to:

I – the provision of regulations, terms of adherence and risk awareness, investment notes and statements that are forwarded by administrators to distributors for this purpose;

II – the responsibility of informing investors that the distribution takes place on behalf and order;

III – the control and maintenance of internal records relating to the compatibility between the movements of clients' funds and their financial capacity and economic activities, as provided for in the specific regulations on prevention of money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction – PLD/FTP;

IV – the regularity and filing of clients' registration documentation, as provided for in current regulations, as well as compliance with all legal requirements regarding said registration documentation;

V – the provision of information directly to the CVM about the registration data of actual quotaholders, when such information is requested;





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VI – informing actual quotaholders about the calling of the assembly of quotaholders and their resolutions, in accordance with the guidelines and information that they receive from the administrators sufficiently in advance and in a timely manner, also subject to the provisions of Art. 38;

VII – maintaining customer service for permanent quotaholders, to clarify doubts and file complaints;

VIII – ensuring that the actual quotaholder has full access to all documents and information provided for in this Resolution, on equal terms with the other quotaholders of the class subject to the investment;

IX – the maintenance of updated information that allows the identification of the final quotaholders, at any time, as well as the updated record of all investments and redemptions made on behalf of each of the actual quotaholders; and

X – the obligation to collect and pay taxes on investments, amortizations and redemptions of quotas, as determined by tax legislation.

Sole paragraph. For the purposes of item VI, the following minimum deadlines are considered for sufficient and timely advance notice to be observed by the administrator:

I – 17 (seventeen) days in advance of the assembly when called to take place in person; and

II – 15 (fifteen) days in advance of the assembly when called to take place online.

Art. 37. The administrator shall make available to the distributor that is acting on behalf and order of clients, online, the following documents:

I – investment note that certifies the actual realization of each new investment by the distributor's clients, within 5 (five) days of the date of investment; and

II – monthly, individual statements for the distributor's clients, within 10 (ten) days after the end of the previous month.

§ 1 The investment note and the monthly statement shall be made available with the identification of essential service providers and contain:

I – the investor code, as referred to in the **head** of Art. 34;

II – the fund's name and CNPJ registration number and, if the fund has various classes of quotas, the name of the entire invested class, its registrations with the CNPJ and, if applicable, specification of the invested subclasses;



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III – the number of quotas subscribed and the amount invested, broken down by class and, if applicable, subclass of quotas; and

IV – the subscription date.

§ 2 The monthly statement shall also inform the updated value of the client's position in each class and, if applicable, subclass of quotas.

§ 3 The manager and distributor acting on behalf and order of the client can take additional measures to those defined above with the aim of providing the client with the necessary confidence that the investment was made under the terms requested by the client.

### **Subsection VI – Investor Policy Participation on Behalf and Order**

Art. 38. Prior to holding quotaholders' assemblies, the distributor that operates on behalf and order of clients shall provide the quotaholder who so demands a statement of the number of quotas held by this client; also specifying the fund, the class and, if applicable, the subclass, the client's name, the investor code, and the registration number in the Individual Taxpayer Registration – CPF or in the National Registration of Legal Entities – CNPJ, constituting these documents proof of quotas ownership for purposes of participation in the assembly.

§ 1 The distributor operating on behalf and order of clients can attend and vote at quotaholders' assemblies representing the interests of their clients, as long as they have a mandate with specific powers for such representation, being exempt from showing the instrument of mandate at quotaholders' assemblies, in this case, being its sole and exclusive responsibility to keep the instrument in their files.

§ 2 When installing the assembly of quotaholders, the distributor representing their clients shall provide the administrator with a list containing the investor codes, and the assembly board is responsible for using the list for the purposes of determining installation and resolution quorums, as well as the administrator is responsible for filing it.

Art. 39. The contract signed between the manager, on behalf of the fund, and the distributor acting on behalf and order shall provide that in the event of its termination, clients who were quotaholders until the date of termination can maintain their investment on behalf and order for as long as it lasts, as long as:

I – the distributor maintains, in relation to such clients, all rights and obligations defined in Subsection V, for the period in which such clients maintain the investment; or



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II – the manager takes, if qualified, or hires a distributor qualified to take all the rights and obligations defined in Subsection V, for the period in which the investment is maintained.

### **Section IV – Redemption and Amortization**

Art. 40. The redemption of quotas observes the following regulation:

I – the bylaw shall establish the deadlines between the date of the redemption request, the date of conversion of quotas and the date of payment of redemption;

II – the conversion of quotas shall take place at quota value on the conversion date;

III – payment of redemption shall be made through the Brazilian Payment System – SPB, within the period established in the bylaw, which cannot be longer than 5 (five) workdays, counting from the date of conversion of quotas, except in the cases provided for in specific regulations;

IV – the bylaw can establish a grace period for redemption, with or without earnings; and

V – except in the case of exceptional illiquidity referred to in Art. 44, the quotaholder is owed a fine of 0.5% (half a percent) of redemption value, to be paid by the administrator, for each day of delay in paying the redemption of quotas.

Art. 41. The bylaw can provide for the existence of barriers to redemptions, whereby the manager can, at their discretion but in accordance with parameters established in the regulation, limit redemption requests to a fraction of the class assets, without prejudice to equitable treatment among quotaholders.

§ 1 Regarding the establishment of barriers to redemptions:

I – in classes also aimed at retail investors, the liquidity parameters that authorize taking the mechanism shall consider, at least, the representativeness of the requested redemptions in relation to the class assets; and

II – in restricted classes, the bylaw can freely provide for liquidity parameters.

§ 2 If the manager uses barriers to redemptions, they shall immediately inform the administrator, both when the barrier is established and when it is removed, so that the administrator immediately disclose a relevant fact.

Art. 42. Open classes can carry out compulsory redemption of their quotas, as long as:



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I – the bylaw or the assembly of quotaholders authorizes this, as well as clearly determines the terms and conditions through which said procedure shall be carried out;

II – compulsory redemption is carried out in an equitable, simultaneous, and proportional manner among all quotaholders in the same class and subclass; and

III – no exit fee is charged.

Art. 43. Amortization of quotas shall occur as provided for in the bylaw or decided by the assembly of quotaholders.

Art. 44. In case of market closing and in exceptional cases of illiquidity of assets in the portfolio, also as a result of redemption requests that are incompatible with existing liquidity, or that may imply a change in the tax approach of the fund or all of its quotaholders, to their detriment, the administrator, the manager or both, as provided for in the Bylaw, can declare the closing of the class of quotas for redemptions.

§ 1 The administrator shall immediately disclose a relevant fact, both at the time of closing and reopening the class.

§ 2 All redemption requests that are pending of conversion at the time of closing for redemptions shall be canceled.

§ 3 If the class remains closed for redemptions for a period exceeding 5 (five) workdays, the administrator shall call within a maximum period of 1 (one) day, to be held within 15 (fifteen) days, an assembly of quotaholders in the affected class, to decide on the following possibilities, which may be chosen individually or jointly:

I – reopening or maintaining closure for redemption;

II – spin-off of the fund or class;

III – settlement; and

IV – provided that in common agreement with quotaholders who have their quotas redeemed, expressed at the assembly or outside it, redemption of quotas in class assets.

§ 4 In the case of an assembly of fund quotaholders that issues quotas in a single class, in addition to the possibilities provided for in § 3 of this article, it may be decided to replace the administrator, the manager or both.



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§ 5 As long as the possibility is provided for in the bylaw, as an alternative to calling the assembly provided for in § 3 of this article, at their sole discretion and under their responsibility, the manager can spin off exceptionally illiquid assets from the class portfolio, for paying up quotas in a new closed class or in a new subclass in an existing closed class.

§ 6 The spin-off referred to in § 5 of this article cannot result in an increase in the expenses charged to the class of quotas.

§ 7 The class shall remain closed for investments throughout the period of suspended redemptions.

§ 8 The closure for redemption shall be immediately communicated to the CVM by the manager.

§ 9 It is up to the manager to take the required measures so that the physical settlement of assets, in accordance with hypotheses set out in specific regulations, does not result in the closure of the class for redemptions.

### **Section V – Trading with Improper Use of Insider Information**

Art. 45. The use of relevant information not yet disclosed by any person who has had access to it with the purpose of obtaining an advantage, for themselves or for others, through the trading of quotas in organized markets is prohibited.

§ 1 For the purposes of characterizing the illegal conduct referred to in the head, it is assumed that:

I – the person who traded quotas based on insider information not yet disclosed made use of such information in said trading;

II – the manager's directors who participate in decisions related to the management of the asset portfolio have access to all relevant information not yet disclosed regarding the fund;

III – the administrator's director who is responsible for the fund, within the scope of their sphere of activity, has access to relevant information not yet disclosed regarding the fund;

IV – quotaholders who participate in decisions related to the management of the asset portfolio have access to all relevant information not yet disclosed regarding the class in which they are quotaholders;



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V – the people listed in items II, III and IV of this § 1, as well as those who have a commercial, professional or trust relationship with the fund, having had access to relevant information not yet disclosed to the market, know that it is insider information; and

VI – the service provider that leaves or is removed from the fund with relevant information that has not yet been disclosed uses such information if they trade quotas within a period of 3 (three) months counting from his departure.

§ 2 The presumptions provided for in § 1:

I – concern and shall be analyzed along with other elements that indicate if the illegal conduct provided for in the head was, in fact, undertaken; and

II – can, if applicable, be used in combination.

§ 3 The prohibition referred to in the head does not apply to subscriptions for new quotas, without prejudice to the effect of the regulations that provide for the disclosure of information in the context of the issuance and distribution of quotas.

Art. 46. The people referred to in item V of § 1 of Art. 45 can formalize an individual investment and disinvestment plan, with the aim of ruling out the applicability of those presumptions.

§ 1 The investment or disinvestment plan shall:

I – be formalized in writing;

II – be subject to verification, also with regard to its formalization and the making of any changes to its content;

III – establish, irrevocably and irreversibly, the dates or events and the values or numbers of businesses to be carried out by participants, and can even use consistent and verifiable methodologies to determine such values or numbers of businesses; and

IV – provide a minimum period of 3 (three) months for the plan itself, its occasional changes and its cancellation to take effect.

§ 2 It is prohibited to the people indicated in the head to:

I – maintain more than one plan in force simultaneously for the same class of quotas; and

II – carry out transactions that cancel or mitigate the economic effects of the transactions to be determined by the plan, without prejudice to the plan being able to rely on derivative transactions that may produce similar effects.



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### § 3 The adoption of an investment and disinvestment plan:

I – by the people referred to in item II of § 1 of Art. 45 shall be formalized in writing before the directors responsible for management and compliance with the manager's regulations, policies, procedures and internal controls;

II – by the other people referred to in item V of § 1 of Art. 45 shall be formalized in writing before the directors responsible for complying with the fiduciary administrator's regulations, policies, procedures and internal controls.

## CHAPTER V – DOCUMENTS AND INFORMATION

### Section I – General Provisions

Art. 47. The disclosure of information on the class of quotas shall be comprehensive, equitable and simultaneous to all quotaholders in the class, including, but not limited to, through the availability of the following documents and information on computerized channels and pages on the world wide web of the administrator, manager, distributor, while distribution is in progress, and the entity managing the organized market in which the quotas are admitted to trading:

I – updated bylaw;

II – description of the taxation applicable; and

III – class voting policy at an assembly of securities holders, if applicable.

### § 1 The information referred to in the **head** shall be:

I – sufficient, true, accurate, consistent and current, allowing investors to make informed decisions regarding the investment;

II – written in simple, clear, objective and concise language; and

III – useful for investment assessment.

§ 2 The information referred to in the **head** cannot guarantee or suggest the existence of a warrant of future results or exemption from risk for the investor.

§ 3 Factual information shall be accompanied by an indication of its sources and shall be differentiated from interpretations, opinions, projections and estimates.

§ 4 If the information disclosed or any disclosure materials contain inaccuracies or errors that could lead the investor into an assessment mistake, the competent Office may demand:



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I – the cessation of disclosure of information; and

II – the publication, with equal prominence and by the same vehicle used to disclose the original information, of corrections and clarifications, and it shall be expressly stated that the information is being republished by CVM's order.

### Section II – Bylaw

Art. 48. The investment fund is governed by its bylaw and, if applicable, its classes of quotas are additionally governed by annexes to the bylaw.

§ 1 The general part of the bylaw, common to all classes of quotas, shall provide for:

I – identification and qualification of service providers, with information on their registrations with the CVM;

II – responsibility, as well as parameters for its assessment, of service providers, before the fund and among themselves;

III – definition of whether the fund has a single class of quotas or various classes of quotas and, if it has various classes, definition of expenses that are common to the classes;

IV – type of apportionment of common expenses between classes, if applicable, which shall be verifiable and not imply an undue transfer of wealth between classes;

V – type of apportionment of contingencies that fall on the fund, not on the assets of any specific class(es), which shall be verifiable and not imply an undue transfer of wealth between classes;

VI – duration period, which may be indeterminate; and

VII – REVOKED

VIII – fiscal year.

§ 2 The descriptive annexes of classes, each relating to a specific class, shall provide for:

I – the target public;

II – quotaholders' liability, determining whether it is limited to the amount subscribed by them or whether it is unlimited;

III – the class regime, whether open or closed;

IV – the duration period, which may be indefinite and shall be compatible with the fund's duration period;





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V – the category, as provided for in item VIII of Art. 3 of this Resolution;

VI – the investment policy, adhering to the category;

VII – the possibility or not of future issuance of closed class quotas and, if applicable, authorization and possible conditions for the issuance of new quotas at manager's discretion, also regarding the existence or not of preemptive rights for quotaholders, without the need for approval at an assembly of quotaholders;

VIII – the conditions for investment and redemption of quotas in open classes, also with regard to state and municipal holidays;

IX – conditions for the use of barriers to redemptions, containing at least the liquidity parameters that authorize the manager to take the measure;

X – the procedures applicable to amortization and compulsory redemption of quotas;

XI – the maximum distribution fee;

XII – entrance and exit fees, if any;

XIII – the distribution of results, if applicable, including payment deadlines and conditions;

XIV – the interval for updating the value of the open class quota, which shall be compatible with the redemption period;

XV – the type of communication that shall be used by the administrator, as provided for in the provisions of Art. 12;

XVI – the procedures applicable to expressions of will by quotaholders by computerized means, subject to the provisions of Art. 12, § 3, I;

XVII – the events that force the administrator to check whether the class equity is negative;

XVIII – the procedures applicable to class settlement, which can include cases of early settlement;  
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XIX – administration and management fees, which shall be expressed in:

a) a fixed annual percentage of equity (252-day base); or

b) a nominal value in national currency, which may vary depending on ranges of equity values.



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§ 3 In the class of quotas that has subclasses, the subclass appendices, each relating to a specific subclass, shall provide for the particularities of the respective subclasses, as provided for in this Resolution and its Regulatory Annexes.

§ 4 If the class of quotas has subclasses with various administration and management fees, these fees shall be regulated in the descriptive appendix of subclasses.

Art. 49. The fund's bylaw and the descriptive annex of the class of quotas whose name contains a reference to environmental, social and governance factors, such as 'ESG,' 'ASG,' 'environmental,' 'green,' 'social,' 'sustainable' or any other terms related to sustainable finance, shall establish:

I – what environmental, social or governance benefits are expected and how the investment policy seeks to generate them;

II – what methodologies, principles or guidelines are observed to qualify the fund or class, depending on its name;

III – which entity is responsible for certifying or issuing a second opinion on qualification, if any, as well as information on its independence in relation to the fund; and

IV – specification on the type, content and publication frequency of a report on the environmental, social and governance results achieved by the investment policy in the period, as well as the identification of the agent responsible for preparing the report.

Sole paragraph. If the investment policy gathers environmental, social or governance factors into activities related to portfolio management, but does not seek to generate environmental, social or governance benefits, the use of the terms referred to in the **head** is prohibited, and the bylaw shall provide for gathering the aforementioned factors into the investment policy.

Art. 50. Changes to the bylaw depend on prior approval by the assembly of quotaholders, except in the cases provided for in Art. 52.

Sole paragraph. Unless approved unanimously by quotaholders gathered at an assembly, changes to the bylaw are effective:

I – in the case of open classes, in relation to the following matters, only after the expiration of at least 30 (thirty) days, or the deadline for payment of redemption established in the bylaw, whichever is longer, and after the availability of the summary referred to in Art. 79:

a) increase or change in the calculation of administration, management, maximum distribution, entrance or exit fees;



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b) change of investment policy;

c) change in redemption conditions; or

d) incorporation, spin-off, merger or transformation that results in changes, for the quotaholders at stake, to the conditions listed in the previous letters; and

II – in the case of a closed class, in relation to incorporation, spin-off, merger or transformation, only after the expiration of the period for payment of reimbursement to quotaholders, as provided for in § 2 of Art. 119.

Art. 51. The administrator shall send a copy of the new bylaw, consolidating the changes made, through a computerized system made available by the CVM on the world wide web, on the date of entry into force of the changes decided at the assembly.

Sole paragraph. If the change was resolved at a special assembly of quotaholders, only the descriptive annex of the impacted class can be sent to quotaholders in the same class.

Art. 52. The bylaw can be changed, independently of the assembly of quotaholders, whenever such change:

I – arise exclusively from the need to comply with legal or regulatory standards, express requirements of the CVM, of an entity managing organized markets in which the fund's quotas are admitted to trading or of a self-regulatory entity, as provided for in applicable legislation and an agreement with the CVM;

II – is necessary due to updating the registration data of class service providers, such as changes to the company name, address, page on the world wide web and telephone number; or

III – involves a decrease in the fee owed to the service provider.

§ 1 The changes referred to in items I and II shall be communicated to quotaholders, within a period of up to 30 (thirty) days, counting from the date on which they were implemented.

§ 2 The change referred to in item III shall be immediately communicated to quotaholders.

Art. 53. The administrator has a period of up to 30 (thirty) days, unless otherwise determined by the CVM, to make the changes determined by the CVM, counted from receipt of the aforementioned requirements.

### **Section III – Disclosure Material**

Art. 54. Any promotional material for the fund shall:



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I – be consistent with the bylaw;

II – be written in calm and moderate language, warning readers about the investment risks;

III – be identified as promotional material;

IV – mention the existence of the bylaw, annexes and appendices, as applicable, as well as the addresses on the world wide web where the documents can be obtained; and

V – observe the provisions of §§ 1, 2 and 3 of Art. 47.

Art. 55. Any material that discloses information on the class results can only be used, by any means, after a period of 6 (six) months, from the date of the first issue of quotas for the class to be disclosed.

Sole paragraph. The restriction set out in the **head** does not apply to classes or subclasses aimed exclusively at professional investors.

Art. 56. All information disclosed, by any means, in which reference to profitability is added, shall necessarily:

I – mention the date the class advertised starts operating;

II – contemplate, in addition to the information disclosed, the monthly profitability and the profitability accumulated in the last 12 (twelve) months, with no obligation, in this case, to break it down month by month, or in the period elapsed since its incorporation, if lower, also subject to the provisions of Art. 57;

III – be accompanied by the value of the average monthly equity over the last 12 (twelve) months or since its incorporation, if more recent;

IV – disclose the administration, management and maximum distribution fees, noticing that, in the event that the fee is calculated as provided for in Art. 48, § 1, VII, 'b,' the information shall consist of the percentage of equity corresponding to the value of the fee charged to the class, on the same date; and

V – highlight the target public of the class or subclass of quotas being disclosed, as well as the restrictions regarding fundraising, if any, highlighting any impossibility, permanent or temporary, of access by the public in general.

§ 1 If the manager hires the services of a risk rating company, all disclosure material shall present the most recent grade assigned to the class or subclass of quotas to which the material refers, as well as an indication of how to obtain further information on the assessment carried out.



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§ 2 If there is a significant change in the investment policy, the material may disclose, in addition and separately to the disclosure referred to in item II of the **head**, the profitability relative to the period after the change, informing the reasons for this double disclosure.

Art. 57. The disclosure of profitability in any promotional material shall be accompanied by a comparison, in the same period, with a market index compatible with the investment policy, if applicable.

Sole paragraph. The comparison provided for in the head is optional if the class is aimed exclusively at professional investors.

Art. 58. In the case of disclosure of information based on comparative analysis with other classes or subclasses of quotas, the dates, periods, source of information used, took comparison criteria and any other elements that the essential service provider regards as relevant to enable an adequate assessment of the comparative data disclosed.

Art. 59. Whenever the promotional material has information regarding profitability in previous periods, a prominent warning shall be added:

I – the profitability obtained in the past does not represent a guarantee of future results; and

II – Investments in funds are not guaranteed by the administrator, the manager, any insurance mechanism or the Credit Warrant Fund – FGC.

Art. 60. Disclosure material that contains mention of environmental, social or governance factors shall inform, objectively, whether the fund or class:

I – has an investment policy that seeks to generate environmental, social or governance benefits;  
or

II – gathers environmental, social or governance factors into investment policy, without, however, seeking to generate benefits of this nature.

## CHAPTER VI – DISCLOSURE OF INFORMATION

### Section I – General Provisions

Art. 61. The fund's periodic and occasional information shall be disclosed on the fund's, administrator's, or manager's page, as provided for in the bylaw, on the world wide web, in a prominent place and available for free access to the public in general, as well as kept available for quotaholders.



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Art. 62. The competent Office can determine that periodic and occasional information and information relating to the distribution of quotas be provided by computerized means or on the CVM's page on the world wide web, in accordance with the database structure and programs specified by the Office.

Art. 63. If information regarding the portfolio composition is disclosed to third parties, the same information shall be made available to quotaholders at the same frequency, except in cases where information is disclosed to service providers, necessary for the execution of their activities, as well as to regulatory bodies, self-regulatory entities and trade associations, in relation to their associates, in responding to legal, regulatory and statutory requests formulated by them.

### **Section II – Relevant Facts**

Art. 64. The administrator is obliged to disclose any relevant fact that occurred or is related to the fund's operation, the class or the assets in the portfolio, as soon as they know it, noticing that it is the responsibility of other service providers to immediately inform the administrator about the relevant facts of which they are aware.

§ 1 Any fact that may significantly influence the value of quotas or the decision of investors to acquire, redeem, sell or maintain quotas is considered relevant.

§ 2 Any relevant fact occurring or related to the fund's operation, the class or the portfolio assets shall be:

I – communicated to all quotaholders in the affected class;

II – informed to the managing entities of organized markets where the quotas are admitted to trading, if applicable;

III – published through the CVM's page on the world wide web; and

IV – maintained on the pages of essential service providers and, at least while distribution is ongoing, of the quotas distributor on the world wide web.

§ 3 These are examples of potentially relevant facts:

I – change in the tax approach to the fund, class or quotaholders;

II – hiring a market maker and ending the provision of this service;

III – hiring a risk rating agency, if not established in the bylaw;

IV – change in the risk rating assigned to the class or subclass of quotas;



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V – change of essential service provider;

VI – merger, incorporation, spin-off or transformation of the class of quotas;

VII – change in the organized market where quota trading is permitted;

VIII – cancellation of admission of quotas to trading on an organized market; and

IX – issuance of closed class quotas.

Art. 65. Subject to the provisions of the sole paragraph, relevant facts may, exceptionally, no longer be disclosed if the manager and administrator, together, understand that their disclosure puts the legitimate interest of the fund, the class of quotas or the quotaholders at risk.

Sole paragraph. The administrator is obliged to immediately disclose a relevant fact in the case of the information gets out of control or if there is an atypical fluctuation in the quotation, price or traded number of quotas.

### **Section III – Financial Statements and Audit Reports**

Art. 66. The investment fund and its classes of quotas shall have their own bookkeeping, and their accounts and financial statements shall be segregated from each other, as well as segregated from the financial statements of essential service providers.

Art. 67. The fiscal year of the investment fund shall be closed every 12 (twelve) months, when the fund's financial statements and, if any, those of its classes of quotas shall be prepared, all relating to the same period ended.

§ 1 The funds' financial statements that have various classes comprise, at least, the balance sheet, income statement for the fiscal year and cash flow statement, with no obligation to prepare consolidated financial statements.

§ 2 The closing date of the fund's fiscal year shall coincide with the end of one of the calendar months.

Art. 68. The preparation and disclosure of financial statements shall comply with the specific regulations published by the CVM, depending on the category of the investment fund.

Art. 69. The financial statements of the investment fund and its classes of quotas shall be audited annually by an independent auditor registered with the CVM, subject to the regulations that govern the exercise of this activity.



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Sole paragraph. The audit of financial statements is not mandatory for funds and classes operating for less than 90 (ninety) days.

### CHAPTER VII – ASSEMBLY OF QUOTAHOLDERS

#### Section I – Competence

Art. 70. It is the exclusive responsibility of the assembly of quotaholders to decide on:

I – the financial statements, as provided for in Art. 71;

II – replacing an essential service provider;

III – the issuance of new quotas, in the closed class, in which case it shall be defined whether quotaholders have preemptive rights in subscribing to the new quotas, without prejudice to the provisions of Art. 48, § 2, VII;

IV – the merger, incorporation, total or partial spin-off, transformation or settlement of the fund or class of quotas;

V – the amendment of the bylaw, except as provided for in Art. 52;

VI – the negative equity pay-off plan, as provided for in Art. 122; and

VII – the request for a judicial statement of insolvency of the class of quotas.

§ 1 If the fund has various classes of quotas and the quotaholders in a certain class decide to replace an essential service provider, that class shall be split from the fund.

§ 2 For the purposes of this Resolution, the spin-off is considered to be total when the entire class of quotas is split from the investment fund and partial when only a portion of the class of quotas is split from the fund.

§ 3 Changing the bylaw regarding matters that are common to all classes of quotas shall be decided by the general assembly of quotaholders.

~~Art. 71. Annually, the special assembly of quotaholders shall decide on the financial statements of the class of quotas, just as the general assembly of quotaholders shall decide on the financial statements of the fund, within the period provided for in the specific regulations of each category of investment fund.~~

Art. 71. Annually, the special assembly of quotaholders shall decide on the financial statements of the class of quotas, just as the general assembly of quotaholders shall decide on the financial





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statements of the fund, within a period of up to 60 (sixty) days after forwarding the financial statements to the CVM, containing the independent auditor's report.

§ 1 The assembly of quotaholders can only be held at least 15 (fifteen) days after the financial statements for the year ended, containing the independent auditor's report, are available to quotaholders.

§ 2 The assembly of quotaholders attended by all quotaholders can waive the deadline established in § 1.

§ 3 Financial statements whose audit report does not contain a modified opinion can be considered automatically approved if the assembly of quotaholders is not held due to non-attendance of quotaholders.

### **Section II – Calling and Installing**

Art. 72. The call for the assembly of quotaholders shall be sent to each quotaholder in the called class and made available on the pages of the administrator, manager and, if the distribution of quotas is in progress, on the distributors on the world wide web.

§ 1 The call for the assembly of quotaholders shall expressly list, on the agenda, all the matters to be decided, and it is not permitted that under the heading of general matters there are matters depending on the assembly's decision.

§ 2 If the quotaholder is allowed to participate through a computerized system, the call shall contain information detailing the regulations and procedures to enable online participation and voting, including the necessary and sufficient information for access and use of the system, as well as whether the assembly is held partially or exclusively online.

§ 3 The information required in the call, as set out in § 2, can be disclosed in summary form, indicating the addresses on the world wide web where the complete information shall be available to all investors.

§ 4 The calling of the assembly of quotaholders shall take place at least 10 (ten) days in advance of the date of its holding, without prejudice to specific regulations applicable to the fund depending on its category.

§ 5 The call shall include the day, time and place at which the assembly of quotaholders is held, without prejudice to the possibility of the assembly being partially or exclusively online.



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§ 6 The call notice shall inform the page on the world wide web where the quotaholder can access the documents relevant to the proposal to be submitted for consideration at the assembly.

§ 7 The presence of all quotaholders fills the gap of lack of call.

~~Art. 73. Essential service providers, the quotaholder or the group of quotaholders that holds at least 5% (five percent) of total quotas issued, can call, at any time, an assembly of quotaholders to decide on the agenda of interest to the fund, class or community of quotaholders.~~

Art. 73. Essential service providers, the custodian, the quotaholder, or group of quotaholders that holds at least 5% (five percent) of total quotas issued, can call, at any time, an assembly of quotaholders to decide on the agenda of interest to the fund, class or community of quotaholders.

§ 1 The call request by the manager, custodian or quotaholders shall be addressed to the administrator, who shall, within a maximum period of 30 (thirty) days from receipt, call the assembly of quotaholders.

§ 2 The calling and holding of the assembly shall be paid for by the applicants, unless the assembly so called decides otherwise.

Art. 74. The assembly of quotaholders is convened with the presence of any number of quotaholders.

Art. 75. The assembly of quotaholders can be held:

I – exclusively online, if quotaholders can only participate and vote through written communication or a computerized system; or

II – partially online, if quotaholders can participate and vote both in person and online through written communication or a computerized system.

§ 1 The assembly held exclusively online is considered to have taken place at the administrator's headquarters.

§ 2 In the case of using a computerized mode, the administrator shall take measures to guarantee authenticity and safety in the transfer of information, particularly votes, which shall be cast by means of computerized signature or other effective means to ensure the quotaholder's identification.

§ 3 Quotaholders can vote through written or computerized communication, as long as it is received by the administrator before the start of the assembly, as provided for in the bylaw.



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### **Section III – Resolutions**

Art. 76. The resolutions of the assembly of quotaholders are achieved by a majority vote of those present.

§ 1 The bylaw can establish a qualified quorum for resolutions, also those relating to the matters provided for in Art. 70.

§ 2 In the event of a resolution that may result in the waiver or replacement of an essential service provider in the open class, the qualified quorum referred to in § 1 cannot exceed quotas representing half of the class assets.

§ 3 Without prejudice to the possibility provided for in Art. 5, § 6, for the purposes of calculating the quorum and expressing votes, at the assembly of quotaholders each quotaholder is entitled to a number of votes representing their participation in the fund, class or subclass, depending on the case.

§ 4 In the restricted class that has subclasses, the bylaw can freely provide for how to calculate the number of votes attributed to the various subclasses, as long as the participation of quotaholders from the same subclass is equitable.

§ 5 The bylaw can provide for the possibility of the assembly's resolutions being achieved through a formal consultation process, without the need for an assembly of quotaholders.

§ 6 In the case referred to in § 5, quotaholders shall be granted a minimum period of 10 (ten) days to express themselves, counting from the consultation by computerized means, or 15 (fifteen) days, counting from the consultation in person.

Art. 77. Only quotaholders registered in the register of quotaholders on the date the assembly is called, their legal representatives or legally constituted attorneys can vote at the general or special assembly.

§ 1 The resolutions of the special assembly of quotaholders shall be limited to matters of exclusive interest to the respective class of quotas or subclass of quotas, depending on the case.

§ 2 The attorney shall have a mandate with specific powers to represent the quotaholder at an assembly, and shall deliver a copy of the mandate instrument to the board, for use and filing by the administrator.

Art. 78. Cannot vote at assemblies of quotaholders:

I – the service provider, whether essential or not;



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II – the partners, directors and employees of the service provider;

III – parties related to the service provider, their partners, directors and employees;

IV – the quotaholder who has a conflicting interest with the fund, class or subclass with regard to the matter being voted on; and

V – the quotaholder, in the event of resolution regarding asset appraisal reports on assets owned by them.

§ 1 The prohibition provided for in the head does not apply when:

I – the only quotaholders are, at the time of joining the fund, in the class or subclass, depending on the case, the people mentioned in items I to V of the head; or

II – there is express acquiescence from the majority of other quotaholders of the fund, in the same class or subclass, depending on the case, which can be expressed at the assembly itself or contained in a permission previously granted by the quotaholder, whether specific or generic, and filed by the administrator.

§ 2 Prior to the start of resolutions, it is up to the quotaholder referred to in item IV of the head to declare to the board that they are unable to exercise their voting rights.

Art. 79. The summary of decisions made at the assembly of quotaholders shall be made available to quotaholders in the respective class of quotas within 30 (thirty) days after the date of the assembly.

## **CHAPTER VIII – PROVISION OF SERVICES**

### **Section I – General Provisions**

Art. 80. The investment fund's operation is materialized through the actions of essential service providers and third parties hired by them, in writing, on behalf of the fund.

Sole paragraph. The hiring of third parties by an essential service provider shall include prior and careful analysis and selection of the contractor, and the essential service provider shall also appear in the contract as a consenting party.

Art. 81. Essential service providers and other service providers of the fund are liable to the CVM, in their respective spheres of activity, for their own acts and omissions contrary to the law, the fund's bylaw or current regulations, without prejudice to the exercise of the duty of monitor, in the cases expressly provided for in this Resolution, as well as any provided for in the bylaw.



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Sole paragraph. The parameters for assessing the responsibilities of service providers are the obligations set out in this Resolution and in specific bylaw, as well as those set out in the bylaw and in the respective service provision contract.

### Section II – Essential Services

#### Subsection I – Administrator Functions

Art. 82. The administrator, subject to the legal limitations and those provided for in the applicable regulations, has the power to take the acts necessary for the administration of the investment fund, in their respective sphere of activity.

Art. 83. The administrator's obligations include hiring, on behalf of the fund, with duly qualified and authorized third parties, the following services:

- I – treasury, control and processing of assets;
- II – book-entry of quotas; and
- III – independent audit, as provided for in Art. 69.

§ 1 The fund administered by a financial institution or payment institution authorized to operate by the Central Bank of Brazil does not need to hire the services provided for in item I of the **head** when they are carried out by its administrator, who in this case is authorized to provide them.

§ 2 The administrator qualified and authorized by the CVM to provide book-entry of quotas can provide the aforementioned service for the funds they manage.

§ 3 The administrator can hire other services for the benefit of the class of quotas, which are not listed in the **head** items, noticing that, in this case:

I – hiring does not take place on behalf of the fund, unless when provided for in the bylaw or approved by an assembly; and

II – If the hired service provider is not a market participant regulated by the CVM or the service provided to the fund is not within the Agency's sphere of activity, the administrator shall inspect the activities of the hired third party relating to the fund.

#### Subsection II – Manager Functions

Art. 84. The manager, subject to legal limitations and those provided for in applicable regulations, has the power to take the acts necessary to manage the asset portfolio, in their respective sphere of activity.



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Art. 85. The manager's obligations include hiring, on behalf of the fund, with duly qualified and authorized third parties, the following services:

- I – intermediation of transactions for the asset portfolio;
- II – distribution of quotas;
- III – investment consultancy;
- IV – risk rating by a credit risk rating agency;
- V – closed class market maker; and
- VI – co-management of the asset portfolio.

§ 1 The manager and administrator can provide the services referred to in items I and II of the **head**, subject to the regulations applicable to the aforementioned activities.

§ 2 The services referred to in items III to VI of the **head** are only mandatory for hiring by the manager if so provided for in the bylaw or decided by the assembly of quotaholders in the class of quotas.

§ 3 In cases of hiring a co-manager, the contract shall clearly define the responsibilities of each manager, which includes, at least, the specific market in which each manager operates and the class or classes of quotas subject to co-management.

§ 4 The manager can hire other services for the benefit of the class of quotas, which are not listed in the **head** items, noticing that, in this case:

- I – hiring does not take place on behalf of the fund, unless provided for in the bylaw or approved by an assembly; and
- II – If the hired service provider is not a market participant regulated by the CVM or the service provided to the fund is not within the Agency's sphere of activity, the manager shall inspect the activities of the hired third party relating to the fund.

### Subsection III – Trading of Assets in Organized Markets

Art. 86. The manager is responsible for trading assets in the portfolio, as well as signing, when applicable, any, and all contracts or documents relating to trade on assets, whatever their nature, representing the class of quotas for this purpose.



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§ 1 The bylaw can provide that portfolio management achieves the use of assets in the provision of bail, endorsement, acceptance or any other type of risk retention.

§ 2 If the class of quotas is also aimed at retail investors, the risk retention referred to in § 1 shall be previously authorized by the assembly of quotaholders and have a prominent warning in the promotional material.

Art. 87. The manager shall forward to the administrator, within 5 (five) workdays following their signature, a copy of each document signed on behalf of the class of quotas.

Art. 88. Orders to purchase and trade assets shall always be issued by the manager with the precise identification of the fund and, if applicable, the class of quotas on behalf of which they shall be executed.

Sole paragraph. When the same legal entity is responsible for managing portfolios of various classes, grouping of orders is permitted, as long as said legal entity:

I – have processes that enable the apportionment, between the classes of quota, of the transactions carried out, using equitable, pre-established, formalized and verifiable criteria; and

II – ensure that the documentation related to the grouping and apportionment of orders is kept, at their expense, updated and in perfect order.

### **Subsection IV – Portfolio Composition and Concentration Limits**

Art. 89. The manager is responsible for observing the limits on portfolio composition and concentration and concentration on risk factors, as established in this Resolution and in the bylaw.

Sole paragraph. When carrying out transactions on behalf of the class of quotas, the manager shall assess their effects for the purpose of complying with the asset portfolio within the limits referred to in the **head**.

Art. 90. The manager is not subject to the applicable penalties for non-compliance with the limits on portfolio concentration and diversification and concentration risk defined in the bylaw and in this Resolution when non-compliance is caused by passive non-compliance, resulting from facts beyond his control, which cause unpredictable changes and significant changes in equity or general conditions on securities market.

§ 1 If passive non-compliance lasts for 15 (fifteen) consecutive workdays, at the end of this period the manager shall forward their explanations for non-compliance to the CVM.



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§ 2 The manager shall inform the CVM of the portfolio restructuring, as soon as it occurs.

Art. 91. If it is found that non-compliance with the limits of portfolio composition, diversification and concentration risk extended for a period longer than the period granted to the fund in the specific regulation of its category, the competent Office can order the administrator, without prejudice to the applicable penalties, the calling of an assembly of quotaholders to decide on one of the following alternatives:

I – incorporation into another class of quotas;

II – total spin-off to an investment fund under the management of another manager, not part in the same economic group; or

III – settlement.

Sole paragraph. In the case of an investment fund with a single class of quotas, the general assembly of quotaholders can also decide on the alternative of transferring the fund's administration or management, or both.

### **Subsection V – Liquidity Management**

Art. 92. In open classes, essential service providers, together, each in their scope of activity, shall take the necessary policies, procedures, and internal controls so that the asset portfolio liquidity is compatible with:

I – the deadlines set out in the regulations for paying redemption requests; and

II – compliance with obligations of the class of quotas.

§ 1 The policies, procedures and internal controls referred to in the head shall take into account, at least:

I – the liquidity of all assets;

II – obligations, including expected margin deposits and other warrants;

III – the expected redemption values under ordinary conditions, calculated using consistent and verifiable statistical criteria; and

IV – the degree of dispersion of quotas ownership.





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§ 2 The criteria used in the development of liquidity policies, procedures and internal controls, including, where applicable, in stress scenarios, shall be consistent and verifiable.

§ 3 If the class invests in quotas of other investment funds, the manager shall assess the liquidity of the invested class, considering, at least:

I – the volume to be invested;

II – the redemption payment bylaw of the invested class; and

III – the systems and tools used in the liquidity management of the invested class.

§ 4 Essential service providers can freely agree regarding how to perform class liquidity management, whether formally or operationally.

Art. 93. The manager shall subject the asset portfolio to periodic stress tests, with scenarios that consider, at least, movements in liabilities, asset liquidity, obligations, and the quotation of the class of quotas.

Sole paragraph. The frequency of stress tests shall be appropriate to the characteristics of the class of quotas, historical variations in the scenarios chosen for the test and current market conditions.

### **Subsection VI – Voting Rights**

Art. 94. It is up to the manager to exercise the voting rights originating from assets held by the class, taking all necessary actions for such exercise, subject to the provisions of the class voting policy.

### **Subsection VII – Hiring a Credit Risk Rating Agency**

Art. 95. If the fund hires a credit risk rating agency:

I – the contract shall contain a clause obliging the credit risk rating agency to immediately publish on its page on the world wide web and communicate to the CVM, the manager and the administrator any change in classification, or contract termination;

II – in the event referred to in item I, the administrator shall immediately disclose a relevant fact to the market; and

III – the information provided to the credit rating agency shall cover, at least, that provided to quotaholders.



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§ 1 Termination of the contract signed with a credit risk rating agency is only permitted upon compliance with a grace period of 180 (one hundred and eighty) days, and it is mandatory to submit, at the end of this period, a risk rating report prepared by the same agency.

§ 2 If the termination of the contract signed with a credit risk rating agency occurs by decision of the assembly of quotaholders, the period referred to in § 1 is 90 (ninety) days.

### **Subsection VIII – Creation of Advisory Councils and Committees**

Art. 96. Without prejudice to the responsibilities of each of the service providers, advisory councils, technical or investment committees, which cannot be compensated by the fund, can be created on the initiative of quotaholders or essential service providers.

§ 1 The duties, composition, and requirements for calling and holding councils and committees shall be established in the regulations.

§ 2 The existence of councils and committees does not exempt the manager from liability for asset portfolio transactions.

§ 3 Members of councils or committees shall inform the administrator, and the latter to quotaholders, of any situation that potentially or actually places them in a situation of conflict of interest with the class of quotas.

§ 4 When established on the initiative of an essential service provider, the board or committee members can be compensated with a portion of the administration or management fee, as applicable.

§ 5 When established for the purpose of inspecting or overseeing the activities carried out by an essential service provider, the compensation of committee members can create a charge to the fund, as long as it is expressly provided for in the bylaw.

### **Section III – Compensation**

Art. 97. The essential service provider can unilaterally decrease the fee they are responsible for, without requiring a decision by an assembly of quotaholders to promote changes to the bylaw.

Art. 98. The class of quotas that can acquire quotas from other investment funds shall establish in its bylaw that its administration and management fees include the fees of invested funds.

§ 1 For the purposes of the provisions of the head, the bylaw can establish maximum fees, including the fees of invested funds, and minimum fees, which do not include the fees of invested funds, in which case any channel or promotional material that makes a comparison of any nature between



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classes of quotas, the comparison shall refer only to the maximum fees, with reference being permitted, in a note, to the minimum fees and actual fees in other periods.

§ 2 Investments in classes of quotas of the following investment funds shall not be considered for the purposes of the head and § 1:

- I – funds whose quotas are admitted to trading on an organized market; and
- II – funds managed by parties unrelated to the investing fund manager.

Art. 99. In the event that there is a compensation agreement based on the administration, performance or management fee, which shall be paid directly by the invested class to the investing classes, as provided for in item XVII of Art. 117, the value of the corresponding installments of administration or management fees shall be subtracted and limited to the amounts allocated by the invested class for provisioning or payment of expenses with said fees.

Sole paragraph. It is prohibited for the compensation agreement to directly or indirectly result in a discount, rebate or decrease in the administration, performance, management fee or any other fee owed by the investing class to the invested class.

Art. 100. The essential service provider is responsible for ensuring that expenses incurred with hiring third-party service providers that do not create fund charges do not exceed the total amount, depending on the administration or management fee, as established in the bylaw, with payment being made of any expense that exceeds this limit at the expense of the essential service provider that hired it.

### **Section IV – Prohibitions**

Art. 101. Essential services providers, in their respective spheres of activity, are prohibited from taking the following acts on behalf of the fund, in relation to any class:

- I – receive a deposit into current account;
- II – contract or make loans, except in the cases provided for in Arts. 113, V, and 122, II, 'a,' 3, or, even, in a specific regulation for a given fund category;
- III – sell quotas in installments, without prejudice to the possibility of payment in installments of subscribed quotas;
- IV – guarantee predetermined income to quotaholders;
- V – use class funds to pay insurance against financial losses of quotaholders; and



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VI – engage in any act of liberality, except for donations that the fund is authorized to make under the terms of its bylaw, as provided for in § 2 of Art. 118.

§ 1 The manager can borrow and lend financial assets, as long as such loan transactions are carried out exclusively through a service authorized by the Central Bank of Brazil or the CVM.

§ 2 The manager can use portfolio assets to retain class risk in their derivative transactions.

Art. 102. The manager and, if any, the consultant are prohibited from receiving any compensation, benefit or advantage, directly or indirectly, that potentially harms their independence in decision-making or, in the case of the consultant, investment suggestions.

Art. 103. It is prohibited to pass on relevant information that has not yet been disclosed to which one has had access due to position or functions held in a fund's service provider or due to a commercial, professional or trust relationship with the fund's service providers.

### **Section V – Obligations**

Art. 104. It is included among the administrator's obligations, in addition to the others provided for in this Resolution and in specific regulations, to:

I – ensure to keep, at their expense, up to date and in perfect order:

- a) the registration of quotaholders;
- b) the book of minutes of general assemblies;
- c) the book or attendance list of quotaholders;
- d) the independent auditor's reports; and
- e) accounting records relating to the fund's transactions and assets;

II – request, if applicable, admission to trading of closed class quotas on an organized market;

III – pay the compensatory fine at their expense, as provided for in current legislation, for each day of delay in complying with the deadlines set out in the applicable regulations;

IV – prepare and disclose periodic and occasional information on the class of quotas;

V – keep the list of all service providers hired by the fund up to date with the CVM, including essential service providers, as well as other registration information on the fund and its classes of quotas;



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VI – maintain a customer service center for quotaholders, responsible for clarifying doubts and receiving complaints, as defined in the bylaw;

VII – in open classes, receive and process redemption requests;

VIII – monitor early settlement hypotheses, if any;

IX – observe the provisions contained in the bylaw; and

X – comply with the decisions of the assembly of quotaholders.

Sole paragraph. The quotaholder service center shall be directly subordinate:

I – to the director responsible before the CVM for managing the fund;

II – alternatively, to another director specially appointed to the CVM for this function by the administrator; or

III – to a director appointed by the institution responsible for distributing quotas or managing the asset portfolio.

Art. 105. It is included among the manager's obligations, in addition to the others provided for in this Resolution and in specific regulations, to:

I – inform the administrator immediately if there is any change in the service provider hired by them;

II – arrange for the preparation of class promotional material for use by distributors, at their own expense;

III – undertake to keep the documentation relating to the transactions of the class of quotas up to date and in perfect order, at their own expense;

IV – maintain the asset portfolio within the composition and concentration limits and, if applicable, exposure to risk of capital;

V – observe the provisions contained in the bylaw; and

VI – comply with the decisions of the assembly of quotaholders.

### **Section VI – Standards of Conduct**

Art. 106. Service providers, in their respective spheres of activity, are obliged to take the following standards of conduct:



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I – carry out their activities always seeking the best conditions for the fund and its classes of quotas, with the care and diligence that every active and honest person usually applies to the management of their own business, acting with loyalty in relation to the interests of quotaholders, the fund and its classes, avoiding practices that may harm the fiduciary relationship with them, and responding for any violations or irregularities that may be committed in performing their duties;

II – exercise, or ensure that all rights originating from the assets and activities of the class of quotas are exercised, except as provided for in the policy relating to the exercise of voting rights; and

III – undertake, in defense of the rights of the quotaholder, the diligence required by the circumstances, taking all necessary acts to ensure them, and taking the appropriate judicial, extrajudicial and arbitration measures.

Sole paragraph. Service providers shall transfer to the class of quotas any benefit or advantage they may achieve as a result of their condition.

### **Section VII – Replacement of Essential Service Provider**

Art. 107. Essential service providers shall be replaced in the event of:

I – disqualification from carrying out the activity that consists in the service provided to the fund, by decision of the CVM;

II – resignation; or

III – waiver, by decision of the general assembly of quotaholders.

Sole paragraph. The request for a judicial statement of insolvency of the fund prevents the administrator from resigning from the fiduciary management of the fund, but not his dismissal due to a decision of the assembly of quotaholders.

Art. 108. In the event of disqualification or resignation, the administrator is obliged to immediately call a general assembly of quotaholders to elect a substitute, to be held within a period of up to 15 (fifteen) days, with the possibility of calling the assembly to quotaholders who hold quotas representing at least 5% (five percent) of the fund's assets.

§ 1 In the case of resignation, the essential service provider shall remain in the exercise of their functions until their actual replacement, which shall occur within a maximum period of:

I – 90 (ninety) days, counted from resignation, for financial investment funds regulated in Regulatory Annex I and mutual privatization funds – FGTS regulated in Regulatory Annex VI; or



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II – 180 (one hundred and eighty) days, counted from resignation, for other categories of investment funds.

§ 2 If the essential service provider that resigned is not replaced within the period referred to in § 1, the fund shall be settled, under Chapter XIV, and the manager shall remain in the exercise of their functions until completion of settlement and the administrator until cancellation of the fund's registration with the CVM.

§ 3 In the case of disqualification of an essential service provider, the competent Office can appoint a temporary administrator or manager, depending on the case, also to enable the calling of the assembly of quotaholders referred to in the **head**.

§ 4 If the essential service provider that was disqualified is not replaced by the general assembly of quotaholders, the fund shall be liquidated, under Chapter XIV, and the manager shall remain in the exercise of their functions until completion of settlement and the administrator until cancellation of the fund's registration with the CVM.

§ 5 In the case of a change in the essential service provider, the administrator or manager replaced shall forward to the substitute a copy of all documentation referred to in Art. 130, within 15 (fifteen) days of the change taking effect.

## CHAPTER IX – PORTFOLIO

Art. 109. The investment fund shall maintain invested assets as provided for in the bylaw, also subject to the specific regulations of each fund category.

Art. 110. The fund is prohibited from investing in quotas of classes that invest in it, just as it is prohibited from investing resources from one class in quotas of another class in the same fund.

## CHAPTER X – RESTRICTED AND SOCIAL SECURITY CLASSES

### Section I – Restricted Classes

Art. 111. The class or subclass aimed exclusively at investment of funds of qualified and professional investors is regarded as 'Restricted.'

Art. 112. It is permitted to remain and make new investments in classes and subclasses of restricted quotas, for quotaholders who do not meet the qualification requirements set out in a specific regulation, provided that such quotaholders have met the admission criteria previously in force.



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§ 1 Employees or partners of essential service providers and related parties can be quotaholders of a restricted class or subclass, provided that they are expressly authorized by the responsible director of the essential service provider.

§ 2 The quotaholders of a class or subclass for professional investors can be:

I – administrators, employees, collaborators and partners of essential service providers and related parties, provided that they are expressly authorized by the responsible director of the essential service provider; and

II – investors related to a professional investor by kinship or family corporate ownership, provided that at least 90% (ninety percent) of the quotas of the class or subclass which they intend to join are held by such investors.

Art. 113. The bylaw of the restricted class of quotas can:

I – admit the use of financial assets in the payment and redemption of quotas, establishing detailed and specific criteria for taking these procedures;

II – admit that requests for redemption of quotas are accepted only on certain dates or periods, in which case the redemption dates or periods shall be expressly defined in the bylaw;

III – calculate and charge the fees provided for in the regulations in accordance with any criteria established in its bylaw;

IV – admit the provision of bail, endorsement, acceptance or any other type of co-obligation, on behalf of the class, in relation to transactions regarding its asset portfolio; and

V – allow the manager to take out loans on behalf of the class of quotas to cover the default of quotaholders who fail to pay in the quotas they subscribed to, observing that the value of the loan is limited to the amount necessary to ensure compliance with the investment commitment previously made by the class or to ensure the continuity of its transactions.

Art. 114. In the class of quotas aimed exclusively at professional investors, the bylaw can exclude, totally or partially, the hypotheses of prohibition of the voting rights at the assembly of quotaholders, as set out in Art. 78.





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### Section II – Exclusive Classes

Art. 115. The class or subclass of quotas created to receive investments exclusively from a single professional investor, from quotaholders who have a family corporate ownership or from quotaholders linked by a single and inseparable interest is considered ‘Exclusive.’

Sole paragraph. The exclusive class is considered a professional investor.

### Section III – Social Security Classes

Art. 116. ‘Social Security’ is regarded as the class or subclass created for investing funds from:

I – open or closed private pension entities;

II – alternative social security regimes established by the Union, the States, the Federal District or Municipalities;

III – open supplementary pension plans and personal insurance, in accordance with the regulations published by the National Council of Private Insurance; and

IV – FAPI – Individual Programmed Retirement Fund.

Sole paragraph. The classes of quotas referred to in the **head** and, if applicable, their subclasses shall indicate in their registration with the CVM the status of ‘Social Security’ and the plan or insurance category to which they are linked.

## CHAPTER XI – CHARGES

Art. 117. The following expenses constitute fund charges, which can be charged directly to it, as well as its classes of quotas, if any, without prejudice to other expenses provided for in this Resolution or in specific regulations:

I – federal, state, municipal or municipal fees, taxes or contributions, which fall or may fall on the fund’s assets, rights and obligations;

II – expenses for recording documents, printing, issuing and publishing reports and periodic information provided for in this Resolution;

III – expenses for correspondence of interest to the fund, including communications to quotaholders;

IV – independent auditor's fees and expenses;



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V – fees and commissions paid for asset portfolio transactions;

VI – expenses for the maintenance of assets whose ownership arises from the execution of a warrant or agreement with a debtor;

VII – lawyer's fees, related judicial costs and expenses incurred in defending the interests of the fund, in or out of court, including the amount required for conviction, if applicable;

VIII – expenses originating from the signing of insurance contracts on the portfolio's assets, as well as the portion of portfolio losses not covered by insurance policies, unless originating directly from the fault or willful misconduct of service providers in the exercise of their respective functions;

IX – expenses related to the exercise of voting rights originating from portfolio assets;

X – expenses for holding an assembly of quotaholders;

XI – expenses inherent to the creation, merger, incorporation, spin-off, transformation or settlement of the class;

XII – expenses for settlement, registration and custody of transactions with portfolio assets;

XIII – exchange closing expenses, linked to asset portfolio transactions;

XIV – in the case of a closed class, if applicable, the expenses inherent to the:

a) primary distribution of quotas; and

b) admission of quotas to trading on an organized market;

XV – **royalties** due for licensing benchmark indexes, as long as they are charged in accordance with a contract established between the administrator and the institution that holds the rights to the index;

XVI – administration and management fees;

XVII – amounts owed to investing funds in the event of a compensation agreement based on the administration, performance or management fee, subject to the provisions of Art. 99;

XVIII – maximum distribution fee;

XIX – expenses related to the market making service;

XX – expenses arising from loans taken out on behalf of the class of quotas, as long as they are in accordance with hypotheses set out in this Resolution; and

XXI – hiring a credit risk rating agency.



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§ 1 If the fund has various classes of quotas, it is the administrator's liability to promote the apportionment of expenses and contingencies that are common to the classes, as provided for in Art. 48, § 1, IV and V.

§ 2 In open classes, fees due to service providers shall be provisioned per workday, always as a class expense and appropriated as established in the bylaw.

Art. 118. Any expenses not foreseen as fund charges, including those referred to in Art. 96, § 4, are borne by the essential service provider that has hired it, without prejudice to the provisions of § 5 in the same article.

§ 1 The administrator and manager can establish that installments of the administration or management fee, respectively, are paid directly to the hired service providers, observing that the sum of these installments cannot exceed the total amount of the administration or management fee, depending on the case.

§ 2 The regulation can establish that part of the administration or management fee, depending on the case, is allocated to donations to non-profit entities, to be made directly by the fund, for use in programs, projects and purposes of public interest, provided that the aforementioned entities have financial statements annually audited by an independent auditor registered with the CVM.

## CHAPTER XII – INCORPORATION, MERGER, SPIN-OFF AND TRANSFORMATION

Art. 119. Incorporation, merger, spin-off and transformation transactions shall comply with the following conditions:

I – If the investment policies and the target public are compatible, the implementation of the operation can occur immediately after the assembly of quotaholders that decided on it; or

II – If the investment policies or target public are different, the implementation of the operation requires prior amendment of the bylaw, carried out as provided for in Art. 50.

§ 1 In the case of incorporation, spin-off, merger or transformation involving a closed class, the administrator shall:

I – make changes to the bylaw that are relevant to the operation; and

II – accept the request for reimbursement of quotas from quotaholders who disagree with the decision of the assembly of quotaholders, abstain or do not attend the assembly.



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§ 2 The request for reimbursement of quotas provided for in item II of § 1 shall be submitted within 10 (ten) days after communication of the resolution to quotaholders, and the payment of the reimbursement amount made within a maximum of 10 (ten) days after the quotaholder's request.

Art. 120. The financial statements of each class of quotas subject to spin-off, incorporation, merger, transfer of management or transformation of category, prepared on the date of the operation, shall be audited, within a maximum period of 90 (ninety) days, counted from the date the event takes effect, by an independent auditor registered with the CVM, and the criteria used to equalize quotas between classes shall be included in an explanatory note.

Sole paragraph. The parameter used for conversions of quota values in cases of incorporation, merger or spin-off, as well as the value of quotas in the classes resulting from such transactions shall be included in an explanatory note.

Art. 121. In cases of spin-off, incorporation, merger, transfer of administration and transformation of category, they shall be forwarded to the CVM and the entity managing the organized market where the quotas are admitted to trading, through a system available on the world wide web, on the date of the beginning of validity of the events decided in the assembly:

I – new regulations;

II – REVOKED

III – promotional material, updated, if any;

IV – copy of the minutes of the assembly of quotaholders that approved the operation;

V – list of quotaholders present at the assembly referred to in item IV; and

VI – financial statements referred to in Art. 120, within a maximum period of 120 (one hundred and twenty) days, counting from the date that the events mentioned in the head take effect.

Sole paragraph. In case of transfer of administration, the administrator of the fund or the transferred class shall forward the financial statements provided for in item VI to the new administrator.

## CHAPTER XIII – NEGATIVE EQUITY WITH LIMITED LIABILITY

Art. 122. If the administrator finds that the class of quotas' equity is negative and quotaholders' liability is limited to the amount subscribed by them, they shall:

I – immediately, in relation to the class of quotas whose equity is negative:



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- a) close for redemptions and do not amortize quotas;
- b) do not make new quota subscriptions;
- c) communicate the existence of negative equity to the manager;
- d) disclose a relevant fact, as provided for in Art. 64;
- e) cancel redemption requests pending conversion; and

II – within 20 (twenty) days:

- a) prepare a plan to pay-off negative equity, together with the manager, which includes, at least:

1. analysis of the causes and circumstances that resulted in negative equity;
2. trial balance; and

3. proposed solution for negative equity, which, at the discretion of essential service providers, can include the possibilities provided for in § 4 of this article, as well as the possibility of taking out a loan by the class, exclusively to cover negative equity; and

b) convene an assembly of quotaholders, to decide on the negative equity pay-off plan referred to in letter 'a,' within 2 (two) workdays after plan preparation is complete, forwarding the plan together with the call.

§ 1 If, after adopting the measures provided for in item I of the head, essential service providers, together, assess, in a grounded manner, that the occurrence of negative equity does not represent a risk to the solvency of the class of quotas, taking the measures referred to in item II of the head becomes optional.

§ 2 If, prior to calling the assembly referred to in letter 'b' of item II of the head, the administrator verifies that the equity is no longer negative, the manager and the administrator are exempt from continuing with the procedures provided for in this article, and the administrator disclose a new relevant fact, which shall include the updated equity and, albeit briefly, the causes and circumstances that resulted in the negative equity.

§ 3 If after calling the assembly referred to in letter 'b' of item II of the head, and prior to its holding, the administrator verifies that the equity is no longer negative, the assembly shall be held so that the manager can show to quotaholders the updated equity and the causes and circumstances that resulted in the negative equity, the provisions of § 4 not applying.



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§ 4 At the assembly referred to in letter 'b' of item II of the head, in case of non-approval of the negative equity pay-off plan, quotaholders shall decide on the following possibilities:

I – cover the negative equity, through contribution of funds, their own or from third parties, in an amount and term consistent with the class obligations, a hypothesis that eliminates the prohibition set out in Art. 122, I, 'b;'

II – split, merge or incorporate the class into another fund that has submitted a proposal already analyzed by essential service providers;

III – settle the class that has negative equity, as long as there are no remaining obligations to be honored by its assets; or

IV – determine that the administrator files a request for a judicial statement of insolvency of the class of quotas.

§ 5 The manager shall attend the assembly referred to in letter 'b' of item II of the head, as responsible for managing the asset portfolio, observing that the manager's absence does not impose any obstacle on the administrator with regard to its holding.

§ 6 At the assembly referred to in letter 'b' of item II of the head, creditors are allowed to express themselves, thus qualified, as long as it is provided for in the calling minutes or authorized by the board or by the quotaholders present.

§ 7 If the assembly is not convened due to lack of quorum or quotaholders do not decide in favor of any possibility provided for in § 4, the administrator shall file a request for a judicial statement of insolvency of the class.

Art. 123. The CVM can request a judicial statement of insolvency of the class of quotas, when it identifies a situation in which its negative equity represents a risk to the efficient functioning of the securities market or to the integrity of the financial system.

Art. 124. As soon as the administrator is aware of any request for a judicial statement of insolvency of the class of quotas, they shall disclose a relevant fact, as provided for in Art. 64.

Sole paragraph. Any request for a judicial statement of insolvency constitutes a mandatory assessment event of the equity of the class affected by the administrator.

Art. 125. As soon as the administrator is aware of the judicial statement of insolvency of a class of quotas, they shall take the following measures:



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I – disclose a relevant fact, as provided for in Art. 64; and

II – cancel the class registration with the CVM.

§ 1 If the administrator does not take the measure set out in item II in a timely manner, the competent Office shall cancel the registration, informing the administrator of such cancellation and publishing a statement on the CVM's page on the world wide web.

§ 2 Cancellation of the class registration does not mitigate responsibilities originating from any violations committed before cancellation.

## **CAPÍTULO XIV – SETTLEMENT AND LIQUIDATION**

### **Section I – Settlement**

Art. 126. In the event of settlement of the class of quotas by resolution of the assembly of quotaholders, the administrator shall promote the division of its assets among quotaholders, in proportion to their quotas, within the period eventually defined at the assembly of quotaholders.

§ 1 The assembly of quotaholders shall decide at least on:

I – the settlement plan prepared by essential service providers, together, in accordance with the procedures set out in the bylaw; and

II – the approach to the rights and obligations of quotaholders who could not be contacted when the assembly was convened.

§ 2 The settlement plan shall include an estimate of the method for paying the amounts owed to quotaholders, if applicable, and a payment schedule.

§ 3 The independent auditor shall issue an opinion on the statement of changes in equity, covering the period between the date of the last audited financial statements and the date of actual settlement, expressing an opinion on the movements that took place in the period.

§ 4 The explanatory notes to financial statements shall include an analysis of whether or not the redemption values were carried out under fair conditions and in accordance with the relevant regulations, as well as the existence or not of unaccounted debits, credits, assets or liabilities.

§ 5 If the asset portfolio has earnings to be received, it is admitted, during the period provided for in the head of this article, at the manager's discretion:



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I – the transfer of earnings to quotaholders, depending on the participation of each quotaholder in the class; or

II – trading of earnings at market value.

§ 6 The administrator shall send a copy of the minutes of the assembly and the settlement plan referred to in § 2 to the CVM, within a maximum period of 7 (seven) workdays from the date of the assembly.

Art. 127. Within the scope of the settlement of the class of quotas, the administrator shall:

I – suspend new subscriptions for quotas and, in open classes, redemption requests, unless otherwise decided by unanimous vote of quotaholders present at the assembly referred to in § 1 of Art. 126;

II – provide relevant information on the settlement to all quotaholders belonging to the class undergoing settlement, simultaneously and as soon as they are aware of the information, and shall provide updates as circumstances change;

III – verify whether the pricing and liquidity of the asset portfolio ensure equal treatment in the distribution of settlement results to quotaholders, even if the results are not distributed on a single occasion or that each distribution of results involves different quotaholders; and

IV – plan the procedures necessary to carry out the settlement of the class with a determined duration, within a period appropriate to the expected date for liquidating the class.

Art. 128. Within the scope of the settlement of the class of quotas, and as long as it is complying with the settlement plan, compliance with the regulations listed below is waived:

I – submission of the asset portfolio of open classes to the stress tests referred to in Art. 93;

II – deadlines referred to in item I of the head of Art. 40, between the date of the request for redemption of quotas, the date of conversion of quotas and the date of payment of redemption;

III – method of converting quotas referred to in item II of Art. 40;

IV – deferred validity of changes to the bylaw as a result of unanimous decision by quotaholders, as provided for in the sole paragraph of Art. 50;

V – compatibility of the asset portfolio with the deadlines referred to in item I of Art. 40, for payment of redemption requests; and





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VI – limits related to the asset portfolio composition and diversification, as established in the specific regulations for each fund category.

Sole paragraph. The competent Office can waive other regulatory requirements within the scope of the settlement, based on a prior and grounded request by essential service providers, together, in which the device subject to the waiver request is indicated and the reasons that advise against or make it impossible to comply with the regulation in the specific case are presented.

### **Section II – Liquidation**

Art. 129. After payment to quotaholders of the total value of their quotas, through amortization or redemption, the administrator shall cancel the class operating registration, by forwarding to the CVM, within 15 (fifteen) days, the minutes of the assembly of quotaholders that decided on the settlement, if applicable, and the term of liquidation signed by the administrator, resulting from redemption or total amortization of quotas.

Sole paragraph. The administrator is prohibited from canceling the operating registration if the fund appears as a defendant in sanctioning administrative proceedings before the CVM pending a decision.

## **CHAPTER XV – FILE MAINTENANCE**

Art. 130. All documents and information required by this Resolution, as well as communications occurring between quotaholders and the administrator during the assembly of quotaholders, shall be maintained by the service provider responsible for documents and information, for a minimum period of 5 (five) years or for a longer period as expressly determined by the CVM or the entity managing the organized market in which the quotas are admitted to trading.

§ 1 Digitized images are allowed to replace original documents, as long as the proceedings are carried out as provided for in the law that provides for the preparation and archiving of public and private documents in electromagnetic media, and with the regulations that establish the technique and requirements to digitize these documents.

§ 2 The source document can be discarded after scanning, unless it has material damage that impairs its readability.



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### CHAPTER XVI – PENALTIES AND COMMINATORY FINE

Art. 131. For the purposes of the provisions of Art. 11, § 3, of Law 6385, of 1976, the following conducts in disagreement with the provisions of this Resolution are considered a serious violation:

I – distribution of funds, classes and subclasses of quotas without operating registration with the CVM;

II – carrying out unauthorized activity or hiring third parties not authorized or qualified to provide the hired services;

III – non-compliance with the provisions of the bylaw;

IV – failure to keep the documents referred to in item I of Art. 104 up to date and in perfect order;

V – mischaracterization of the category adopted by the fund, except in financial investment funds of the type ‘Multimarket;’

VI – non-compliance with accounting standards applicable to funds;

VII – non-compliance with the provisions of Arts. 88, 92, 101 and 106;

VIII – failure to forward the fund documentation by the replaced administrator, as provided for in Art. 108, § 5;

IX – failure to take the actions referred to in Art. 122;

X – non-disclosure of a relevant fact;

XI – non-compliance with decisions made at assemblies of quotaholders;

XII – manager’s failure to attend the assembly of quotaholders convened to decide on paying off negative equity;

XIII – essential service providers’ failure to monitor the early settlement hypotheses provided for in the bylaw, within their spheres of activity; and

XIV – failure to take the procedures related to the settlement of the class, as provided for in the bylaw.

Art. 132. Without prejudice to the provisions of Art. 11 of Law 6385, of 1976, the administrator is subject to the daily fine provided for in the specific regulation that deals with punitive fines, due to failure to meet the deadlines for submitting periodic information to the CVM.



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### CHAPTER XVII – FINAL AND TRANSITIONAL PROVISIONS

Art. 133. In the event of an intervention decree, temporary special administration, extrajudicial liquidation, insolvency or bankruptcy of an essential service provider, the liquidator, temporary administrator or intervener, depending on the case, is obliged to comply with the provisions of this Resolution.

§ 1 The liquidator, temporary administrator or intervener, depending on the case, is entitled to call a general assembly of quotaholders to decide on:

- I – the transfer of the fund’s administration or management to another institution; or
- II – the fund’s settlement.

§ 2 Upon a reasoned request by the liquidator, temporary administrator or intervener, depending on the case, the competent Office can appoint a temporary administrator or manager.

Art. 134. Investment funds that are in operation on the date the standard comes into effect shall fully adapt to the provisions of this Resolution by December 31, 2024, with the exception of asset-backed securities investment funds – FIDC, which shall adapt by April 1, 2024.

Sole paragraph. Once the adaptation of the investment fund has been completed, the administrator can turn it into a class of quotas in another fund, without the need for a decision by the assembly of quotaholders.

Art. 135. Within the scope of adapting investment funds to this Resolution, essential service providers are permitted to promote changes to the bylaw to deal with the following matters:

- I – administration, management and maximum distribution fees, as long as their sum does not exceed the current administration fee;
- II – procedures applicable to expressions of will by quotaholders by computerized means, if not provided for in the bylaw; and
- III – limiting quotaholders’ liability to the subscribed value.

§ 1 Adaptations to the bylaw of any other matters other than those specified in the items of the head require a decision by the general assembly of quotaholders.

§ 2 If the assembly of quotaholders referred to in § 1 is not held due to insufficient quorum, after two calls, with a minimum interval of 10 (ten) workdays between the first and second call, the administrator can change the bylaw, exclusively in whatever way necessary to promote their adaptation



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to this Resolution, and the changes shall be communicated to quotaholders within up to 10 (ten) days from the adaptation.

§ 3 The necessary adaptations to the regulations that are not subject to decision by quotaholders shall be promoted by the administrator and informed by them to quotaholders, within a period of up to 10 (ten) days counting from the changes.

Art. 136. Upon entry into force of this Resolution, the investment fund is automatically considered as constituted in the form of a single class of quotas, and the administrator shall update its registration with the CVM in light of its adaptation to the new bylaw.

Art. 137. CVM Resolution 21, of February 25, 2021, comes into force with the following wording:

“Art. 1 .....

§ 3 This Resolution applies to all investment fund administrators and managers.

§ 3-A Administrators and managers of active investment funds that are not registered with the CVM shall obtain said registration by December 31, 2024.

.....” (N.W.)

Art. 138. Annex C to CVM Resolution 160, of July 13, 2022, comes into force with the following wording:

“Prospectus Information

.....

3.4 If the security offered is qualified by the issuer as ‘green,’ ‘social,’ ‘sustainable’ or related terms, inform:

- a) which widely recognized methodologies, principles or guidelines were followed to qualify the offer as per the item above;
- b) which entity is responsible for the verification mentioned above and the type of assessment involved;
- c) obligations that the offer imposes regarding the pursuit of ‘green,’ ‘social,’ ‘sustainable’ objectives or related terms, informing methodologies, principles or guidelines; and
- d) specification on the form, frequency and entity responsible for reporting on compliance with obligations imposed by the offer regarding the pursuit of ‘green,’ ‘social,’ ‘sustainable’ objectives



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or related terms, in accordance with the widely recognized methodology, principles or guidelines.”  
(N.W.)

Art. 139. CVM Resolution 172, of November 1, 2022, comes into force with the following wording:

“Art. 1. This Resolution promotes temporary changes, on an experimental basis, in regulatory requirements related to the sending and advertising of the statement of portfolio composition and diversification (‘CDA’) provided for in CVM Resolution 175, of December 23, 2022, exclusively for investment funds classified as ‘quotas – assets’ and as ‘stock pensions – stock assets’ (‘Funds’), as defined in the Regulations and Procedures for Classification of Funds 555 No. 07, of May 23, 2019, as amended (‘Bylaw’), prepared by the Brazilian Association of Financial and Capital Market Entities – ANBIMA, in Arts. 7, § 1, II, and 14, II, respectively.” (N.W.)

“Art. 2. The Funds referred to in Art. 1 can omit, for up to 180 (one hundred and eighty) days, as provided for in Art. 22, § 4, II, of Regulatory Annex I in CVM Resolution 175, of 2022, the identification and number of securities in the CDA, without the need to send a reasoned request to the CVM to promote concealment.” (N.W.)

“Art. 3. Subject to the sole paragraph, the CDA sent to the CVM in compliance with Art. 24, II, ‘b,’ of Regulatory Annex I in CVM Resolution 175, of 2022, shall be made available, by the CVM, on its page on the world wide web, quarterly, based on the civil calendar, with the obligation to send the CDA monthly remaining unchanged.

Sole paragraph. The provisions of the head only come into force after the implementation of the necessary adjustments to the system provided for in Art. 24, head, of Regulatory Annex I in CVM Resolution 175, of 2022, a fact that is communicated by the Institutional Investor Oversight Office – SIN.” (N.W.)

“Art. 4. This Resolution comes into force on December 1, 2022, subject to the provisions of Art. 3, sole paragraph.” (N.W.)

Art. 140. This Resolution comes into force on October 2, 2023.

§ 1 Art. 48, § 2, XI of this Resolution, regarding the establishment of the maximum distribution fee in the regulation, as well as other commands related to said fee, come into force on April 1, 2024.

§ 2 Art. 5 of this Resolution, referring to the possibility of funds having various classes and subclasses of quotas, comes into force on April 1, 2024.

§ 3 REVOKED



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§ 4 Art. 99 of this Resolution, referring to the existence of a compensation agreement based on the administration, performance or management fee, comes into force on April 1, 2024.

Art. 141. Upon entry into force of this Resolution, become revoked:

- I – CVM Instruction 153, of July 24, 1991;
- II – CVM Instruction 186, of March 17, 1992;
- III – CVM Instruction 213, of May 23, 1994;
- IV – CVM Instruction 279, of May 14, 1998;
- V – CVM Instruction 356, of December 17, 2001;
- VI – CVM Instruction 359, of January 22, 2002;
- VII – CVM Instruction 393, of July 22, 2003;
- VIII – CVM Instruction 398, of October 28, 2003;
- IX – CVM Instruction 399, of November 21, 2003;
- X – CVM Instruction 423, of September 28, 2005;
- XI – CVM Instruction 432, of June 1, 2006;
- XII – CVM Instruction 435, of July 5, 2006;
- XIII – CVM Instruction 442, of December 8, 2006;
- XIV – CVM Instruction 444, of December 8, 2006;
- XV – CVM Instruction 446, of December 19, 2006;
- XVI – CVM Instruction 458, of August 16, 2007;
- XVII – CVM Instruction 459, of September 17, 2007;
- XVIII – CVM Instruction 472, of October 31, 2008;
- XIX – CVM Instruction 484, of July 21, 2010;
- XX – CVM Instruction 498, of June 13, 2011;
- XXI – CVM Instruction 504, of September 21, 2011;
- XXII – CVM Instruction 531, of February 6, 2013;



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XXIII – CVM Instruction 554, of December 17, 2014;

XXIV – CVM Instruction 555, of December 17, 2014;

XXV – CVM Instruction 563, of May 18, 2015;

XXVI – CVM Instruction 564, of June 11, 2015;

XXVII – CVM Instruction 572, of November 26, 2015;

XXVIII – CVM Instruction 578, of August 30, 2016;

XXIX – CVM Instruction 582, of June 22, 2016;

XXX – CVM Instruction 587, of June 29, 2017;

XXXI – CVM Instruction 604, of December 13, 2018;

XXXII – CVM Instruction 605, of November 25, 2019;

XXXIII – CVM Instruction 606, of March 25, 2019;

XXXIV – CVM Instruction 609, of June 25, 2019;

XXXV – CVM Instruction 615, of October 2, 2019;

XXXVI – CVM Deliberation 546, of August 4, 2008;

XXXVII – CVM Deliberation 571, of March 31, 2008; and

XXXVIII – CVM Deliberation 782, of October 25, 2017.

*Electronically signed by*

**JOÃO PEDRO BARROSO DO NASCIMENTO**

**Chairperson**



## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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### REGULATORY ANNEX I – FINANCIAL INVESTMENT FUNDS

Provides for specific regulations for investment funds in stocks, foreign exchange, multimarket and fixed income.

#### CHAPTER I – SCOPE AND PURPOSE

Art. 1. This Annex I to Resolution 175 ('Annex I') provides for specific regulations for financial investment funds – FIF, which, depending on their investment policy, can be of the following types:

- I – Stock Investment Funds;
- II – Foreign Exchange Investment Funds;
- III – Multimarket Investment Funds; and
- IV – Fixed Income Investment Funds.

#### CHAPTER II – DEFINITIONS

Art. 2. For the purposes of this Annex I, it is understood as:

I – financial assets, by nature or equivalence:

- a) federal bonds;
- b) derivative contracts;
- c) decarbonization credits – CBIO and carbon credits, as long as they are registered in a registration and financial settlement system for assets authorized by the CVM or the Central Bank of Brazil or traded on a market managed by an organized market management entity authorized by the CVM;
- d) cryptoassets, as long as they are traded in entities authorized by the Central Bank of Brazil or the CVM, or, in the case of transactions abroad, by a local supervisor, who has legal competence to oversee and monitor the transactions carried out, also with regard to curbing abusive practices in the market, as well as money laundering and terrorist financing and proliferation of weapons of mass destruction;
- e) provided that the asset has been the subject of a public offering registered with the CVM or that registration of the offering has been waived, quotas, debentures, commercial notes, promissory notes,





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securitization bonds, subscription bonuses and receipts, coupons, securities deposit certificates, Brazilian Depositary Receipts – BDR, investment fund quotas and collective investment contracts;

f) gold, a financial asset, as long as it is traded according to an internationally accepted standard;

g) any securities, contracts and operational modalities of obligation or co-obligation of a financial institution; and

h) warrants, commercial contracts for the purchase and trade of products, goods or services for future delivery or provision, securities or certificates representing these contracts and any other credits, securities, contracts and operational modalities, as long as they are expressly provided for in the bylaw;

II – financial assets abroad: financial assets traded abroad that have the same economic nature as financial assets in Brazil;

III – Brazilian Depositary Receipts – BDR: deposit certificates of securities issued by a depository institution in Brazil and representing securities issued by a publicly traded company or similar whose headquarters are located:

a) abroad, in the case of deposit certificates for quotas traded abroad ('BDR-Quotas'); and

b) in Brazil or abroad, in the case of deposit certificates of securities representing debt securities ('BDR-Corporate Debt');

IV – BDR-ETF: certificate representing ETF-International, issued by a depository institution in Brazil;

V – (asset) portfolio: set of financial assets and availability of the class of quotas;

VI – class of investment in quotas: class of quotas that shall invest at least 95% (ninety-five percent) of equity in quotas of other classes;

VII – base quota:

a) in the case of charging a performance fee using the asset method, quota value immediately after the last charge made; or

b) in the case of charging performance using the responsibility or adjustment method, quota value of each quotaholders' investment or quota value immediately after the last charge of the performance fee in relation to each quotaholders' investment, as applicable;

VIII – carbon credits: bonds representing greenhouse gas emission rights, originated by reduced carbon dioxide emissions or removal of carbon dioxide from the atmosphere, issued by authorization of a government authority in Brazil or in a foreign jurisdiction;



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IX – decarbonization credits – CBIO: instrument defined in Art. 5, V, of Law 13576, of December 26, 2017;

X – cryptoasset: digitally represented asset, which shall have at least the following characteristics:

- a) its existence, integrity and ownership are protected by encryption; and
- b) its transactions are executed and stored using distributed ledger technology;

XI – performance statement: standardized report whose model consists in Supplement C of the Resolution;

XII – ETF: market-index investment fund admitted to trading on an organized securities market;

XIII – ETF-International: market-index investment fund admitted to trading on an organized securities market abroad;

XIV – (basic information) sheet: document whose model consists in Supplement B of the Resolution;

XV – monthly report: monthly form whose model consists in Supplement D of the Resolution;

XVI – local supervisor: foreign authority with which the CVM has signed a mutual cooperation agreement that allows the provision of information on transactions carried out in the markets it oversees, or which is a signatory to the multilateral memorandum of understanding of the International Organization of Securities Commissions – OICV/ IOSCO;

XVII – performance fee: fee charged to the fund depending on the results of the class or quotaholder;

XVIII – term of membership (and risk awareness): document referred to in Art. 29 of the general part of the Resolution;

XIX – securitization bond: asset defined in the regulations governing receivables' securitization companies registered with the CVM; and

XX – investment vehicle: entity, whether or not with legal personality, created with the aim of investing funds earned from one or more investors.

§ 1 The main risk factor of a class of quotas is understood as the price index, interest rate, stock index or asset whose price variation potentially produces greater effects on the market value of the asset portfolio.



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§ 2 The cryptoasset that is the digital representation or whose nature or characteristics fall within the definition of another financial asset, as defined in item I of the head, shall be considered as this other financial asset for the purposes of this Annex I, including those related to concentration limits and exposure to risk of capital of the asset portfolio, as set out in this Annex I.

### CHAPTER III – CHARACTERISTICS AND CREATION

Art. 3. The name of the fund and its classes of quotas, if any, shall add the term ‘Investment Fund,’ plus a reference to its type, which shall comply with the provisions of Section VII of Chapter VIII of this Annex I.

§ 1 If the fund only has investment classes in quotas, its name can use the term ‘Investment Fund in Quotas.’

§ 2 The name of the class of investment in quotas shall add the term ‘Class of Investment in Quotas.’

§ 3 The class providing, in its bylaw, that it is committed to obtaining the tax approach for long-term funds provided for in current tax regulations, is obliged to:

I – add the term ‘Long Term’ in its name; and

II – meet the conditions set out in said regulations, in order to obtain said tax approach.

§ 4 The cumulative use of the suffixes and expressions described in the general part of the Resolution and in this Annex I is permitted, always along with the name of the respective types, according to the items in the head of Art. 1 of this Annex.

Art. 4. The FIF classes of quotas can be open or closed.

Art. 5. For obtaining the operating registration of an open class that is also aimed at retail investors, in addition to the documents and information required in Art. 10 of the general part of the Rule, the administrator shall forward an updated version of the Sheet provided for in Supplement B.

Sole paragraph. The field ‘Total Expense Fee’ in number 4 and numbers 5, 7, 8 and 9 of the Sheet are exempt from entry in the operating registration request instruction and until the class completes 1 (one) year of operation.



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### **CHAPTER IV – QUOTAS**

#### **Section I – General Provisions**

Art. 6. When dealing with classes of quotas classified as ‘Fixed Income’ or registered as ‘Exclusive’ or ‘Social Security,’ the bylaw can establish that the day's quota value is calculated having the previous day's equity as a basis, duly updated by 1 (one) workday.

§ 1 For the purposes of the provisions of the head, any adjustments resulting from movements occurring during the day shall be charged against the investments or redemptions of the quotaholders who carried out these movements or, also, against the assets, as provided for in the bylaw.

§ 2 The bylaw of the class that uses the possibility referred to in the head shall specify the index used for the update.

Art. 7. For the purposes of this Annex I, quota value shall be calculated at the end of the day, which shall be understood as the closing time of the markets in which the class of quotas operates.

§ 1 When dealing with markets abroad, the end of the day may be regarded as the closing time of a specific market indicated in the bylaw.

§ 2 The class that charges a performance fee using the adjustment method shall calculate the quota value of the class that is always debited before deducting the provision for payment of the performance fee.

#### **Section II – Distribution and Subscription**

Art. 8. During the period of distribution of closed class quotas, the administrator shall send a monthly statement of the portfolio's investments, through the Document Submission System available on the CVM's page on the world wide web, within a maximum period of 10 (ten) days counting from the end of the month.

Art. 9. If the minimum number of quotas of the closed class is not subscribed within the distribution period, the paid amounts shall be immediately refunded to subscribers, increased proportionally by the income earned from the investments of the amounts, free from charges and taxes.

Art. 10. In addition to the bylaw, when the quotaholder joins the class of quotas, the administrator and distributor shall make an updated version of the Sheet available, if applicable.



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Art. 11. In addition to the information contained in the head of Art. 29 of the general part of the Resolution, upon joining the class of quotas, the quotaholder shall certify, in the term of membership and risk awareness, that they had access to the entire content of the Sheet, if applicable.

Art. 12. If quotaholders' liability is not limited to the amount subscribed by them and the investment policy admits the possibility of exposure to risk of capital, the quotaholder shall certify that they are aware of the risks originating from their unlimited liability in the term of membership.

### **CHAPTER V – DOCUMENTS AND INFORMATION**

#### **Section I – General Provisions**

Art. 13. In addition to the materials referred to in the items of the head of Art. 47 of the general part of the Resolution, the disclosure of FIF information shall include the availability of the following documents:

- I – updated Sheet, if applicable;
- II – performance statement, if applicable; and
- III – REVOKED

#### **Section II – Basic Information Sheet**

Art. 14. The administrator of an open class that is also aimed at retail investors shall prepare the Sheet and keep it up to date.

§ 1 The administrator is allowed to freely format the Sheet as long as:

- I – the order of information is maintained;
- II – the content of Supplement B is not modified;
- III – logos and formatting do not make it difficult to understand the information; and
- IV – any additional information:
  - a) be added to the end of the document;
  - b) do not make it difficult to understand the information contained on the Sheet; and
  - c) be consistent with the content of the Sheet itself and the bylaw.



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§ 2 If the regulation establishes minimum and maximum fees, including the fees of invested classes, as provided for in Art. 98, § 1, of the general part of the Resolution, the Sheet shall highlight the maximum fees.

### Section III – Bylaw

Art. 15. In addition to the matters set out in Art. 48 of the general part of the Resolution, the FIF bylaw shall provide for:

I – maximum custody fee, expressed as an annual percentage of the class equity; (252-day base);  
and

II – performance fee, if any.

Sole paragraph. If the fund has various classes of quotas, the matters set out in the items of the head shall be regulated in the annex of the class to which they refer.

Art. 16. The investment policy of the class of quotas shall be in accordance with its type and contain, at least, the following information:

I – the maximum percentage of investment in financial assets issued by the manager and other issuers of their economic group, as provided for in item I of § 2 of Art. 44 of this Annex I;

II – the maximum percentage of investment in investment fund quotas managed by the manager or related parties;

III – the maximum percentage of investment in financial assets of the same issuer, as provided for in Art. 44, without prejudice to the provisions of Art. 45, IV, 'j,' both of this Annex I;

IV – the maximum percentage of investment in financial assets abroad; and

V – the possibility of the class being exposed to risk of capital, with indication of the maximum exposure limit in the form of a percentage of equity that can be used in gross margin, as defined in § 1 of Art. 73 of this Annex I.

Sole paragraph. The class is exposed to risk of capital when it carries out transactions worth more than its assets.

Art. 17. In addition to the matters provided for in the items of the sole paragraph of Art. 50 of the general part of the Resolution, unless unanimously approved by quotaholders gathered at the assembly, the increase or change in the calculation of the performance fee and the maximum custody fee come into effect only from the elapse of at least 30 (thirty) days, or the deadline for payment of redemption



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established in the bylaw, whichever is greater, and after the summary provided for in Art. 79 of the general part of the Resolution is made available to quotaholders.

Art. 18. In addition to the documents provided for in Art. 51 of the general part of the Resolution, on the date the changes decided at the assembly come into effect, the administrator shall forward the updated Sheet, if applicable, through a computerized system made available by the CVM on the world wide web.

### Section IV – Disclosure Material

Art. 19. Any FIF promotional material shall:

I – be consistent with the Sheet;

II – be presented together with the Sheet;

III – mention the existence of the Sheet, if applicable, as well as the addresses on the world wide web where it can be obtained; and

IV – contain the information in item 12 of the Sheet, if this is not applicable.

§ 1 The provisions of item II of the head do not apply:

I – to promotional materials conveyed in audio, video or printed media, such as newspapers and magazines;

II – to materials that mention more than one class of quotas, without highlighting any class mentioned;

III – to materials that exclusively mention the profitability of more than one class of quotas; and

IV – to materials of a physical or electronic nature that do not allow, due to technical restrictions, the availability of documents.

§ 2 The materials mentioned in § 1 of this article shall convey, prominently and preferably in hyperlink format, the address on the world wide web where the Sheet can be obtained.

Art. 20. If the promotional material includes information on the profitability of the class of quotas, in addition to the information contained in Art. 56 of the general part of the Resolution, the performance fee, if any, as expressed in the bylaw in force over the last 12 (twelve) months or since its incorporation, if more recent.



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Art. 21. The provisions contained in Section III of Chapter V of the general part of the Resolution and this Section IV do not apply to the Sheet.

### CHAPTER VI – DISCLOSURE OF INFORMATION

Art. 22. The fund administrator is responsible for:

I – calculating and disclosing the quota value and equity of classes and subclasses of open quotas:

a) daily; or

b) for classes and subclasses that do not offer daily liquidity to their quotaholders, at a frequency compatible with the liquidity of the respective class or subclass, provided that the frequency is expressly provided for in the bylaw;

II – make the performance statement available to quotaholders of investment classes and subclasses of the general public, until the last workday of February each year;

III – disclose, in a prominent place on its page on the world wide web and available for free access to the public in general, the relative performance statement:

a) for the 12 (twelve) months ending on December 31, until the last workday of February each year; and

b) for the 12 (twelve) months ending on June 30, until the last workday of August each year; and

IV – make class information equally available among all quotaholders in the same class and, if applicable, subclass, at least as established in Art. 24 of this Annex I regarding information periodicity, term and content.

§ 1 If the performance fee is charged using the adjustment method, the administrator shall disclose quota value before deducting the provision for payment of the performance fee, with the same emphasis given to quota value referred to in item I of the head.

§ 2 The administrator is exempt from making the account statement available to quotaholders who expressly agree not to receive the document.

§ 3 If there are ongoing positions or transactions that, at the manager's discretion, could be harmed by their disclosure, the portfolio composition statement can omit their identification and number, recording only asset value and its percentage of the total portfolio.





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§ 4 Transactions omitted as based on the previous paragraph shall be disclosed as provided for in item II of Art. 24 within a maximum period of:

I – 30 (thirty) days, non-extendable, in classes classified as ‘Fixed Income’ that are ‘Short Term,’ ‘Referenced’ or ‘Simple;’ and

II – in other cases, 90 (ninety) days after the end of the month, and this period can be extended once, on an exceptional basis, and based on a reasoned request submitted for approval by the CVM, up to a maximum period of 180 (one hundred and eighty) days.

§ 5 The performance statement shall:

I – be prepared for all open classes in operation for at least 1 (one) year on the base date referred to in the performance statement, noticing that in the event that the class has subclasses of quotas, each subclass period begins to count when its own operation starts; and

II – be produced according to the model contained in Supplement C.

§ 6 The administrator is free to format the performance statement as long as:

I – the order of information is maintained;

II – the content of Supplement C is not modified;

III – logos and formatting do not make it difficult to understand the information; and

IV – any additional information:

a) be added to the end of the document;

b) do not make it difficult to understand the information contained in the performance statement;  
and

c) are consistent with the content of the performance statement.

§ 7 For the purposes of preparing the performance statement, the class of quotas that invests in other funds shall add the expenses of invested funds to its own expenses.

§ 8 For the purposes of § 7, the class:

I – shall consider the value of the latest expenses disclosed by the invested fund, as provided for in item III of the head, in proportion to the invested amounts and investment deadlines; and

II – is exempt from consolidating the expenses of invested funds when the funds are not required to disclose them in relation to the semester prior to the base date of the performance statement.



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§ 9 If there are relevant discrepancies between the values contained in the performance statement and those that would have been calculated for the same period based on the audited financial statements, the administrator shall send a rectifying statement to quotaholders, within 15 (fifteen) workdays of sending the independent auditors' opinion to the CVM, without prejudice to the disclosure of relevant facts, as provided for in Art. 64 of the general part of the Resolution.

Art. 23. The summary of decisions of the assembly of quotaholders provided for in Art. 79 of the general part of the Resolution can be made available through the account statement.

Sole paragraph. If the assembly of quotaholders is held in the last 10 (ten) days of the month, the communication referred to in the head can be made in the account statement for the month following the month in which the assembly was held.

Art. 24. The administrator shall forward to the CVM, through a computerized system available on the world wide web, or a computerized system made available by an entity that has formalized an agreement or similar instrument with the CVM for this purpose, the following documents of the class of quotas:

I – daily report, within 1 (one) workday;

II – monthly, up to 10 (ten) workdays after the end of the month to which refer the:

a) trial balance;

b) statement of portfolio composition and diversification; and

c) monthly report, observing that questions 5, 6 and 11 to 16 of the document do not need to be answered by the administrators of investment classes exempt from the consolidation obligation, as provided for in § 4 of Art. 46 of this Annex I; and

d) Sheet, if applicable;

III – annually, within 90 (ninety) days, counting from the end of the year to which they refer, financial statements of the fund and, if applicable, of its classes of quotas, accompanied by independent audit reports; and

IV – standardized form with the basic information of the class of quotas, whenever there is a change to the bylaw, on the date the changes decided at the assembly come into effect.

§ 1 The deadline for rectifying information is 3 (three) workdays, counting from the end of the deadline established for the submission of documents.



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§ 2 The information provided for in item I and item II, letter 'd' of the ~~head shall~~ be provided for each subclass separately.

§ 3 If the class of quotas adopts a policy that provides for the exercise of voting rights originating from ownership of financial assets, the monthly report shall include:

I – summary of the content of votes cast in the period to which the report refers; and

II – summary justification for the vote cast or summary reasons for possible abstention or non-exercise of voting rights.

## CHAPTER VII – PROVISION OF SERVICES

### Section I – Administrator, Manager and Custodian Obligations

Art. 25. In addition to the obligations set out in the general part of the Resolution and in this Annex I, the administrator's obligations include:

I – verify, after carrying out the transactions by the manager, the compatibility between prices charged and market prices, as well as informing the manager and the CVM about material signs of incompatibility;

II – verify, after carrying out the transactions by the manager, at a frequency compatible with the class investment policy, asset portfolio's compliance with the limits of composition, concentration and, if applicable, exposure to risk of capital, and shall inform the manager and the CVM regarding possible non-compliance, until the end of the day following the date of verification; and

III – hire the custodian.

Art. 26. If the class of quotas has co-management of the asset portfolio, as provided for in Art. 85, VI, of the general part of the Resolution, the service provision contract for the fund signed with the co-manager shall contain a provision limiting orders, before the class custodian, to the specific market in which each manager operates.

Art. 27. The custodian shall, in addition to observing the provisions of the general part of the Resolution and the specific regulations that deal with custody of securities:

I – comply only with orders issued by the administrator, manager and, if applicable, co-manager, or by their duly authorized legal representatives or agents; and

II – execute only orders that are directly linked to class transactions.



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### Section II – Performance Fee

Art. 28. The bylaw can establish the charging of a performance fee by the manager.

§ 1 The performance fee shall meet the following criteria:

I – linking to a verifiable benchmark index, originated by an independent source, compatible with the investment policy;

II – prohibition of linking the performance fee to percentages lower than 100% (one hundred percent) of the benchmark index;

III – charging per period, at least every six months; and

IV – charging after deducting all expenses, including fees owed to essential service providers, which can include in the calculation basis the amounts received by quotaholders as amortization or income provided for in Art. 36 of this Annex I.

§ 2 Charging a performance fee is prohibited when quota value is lower than the base quota value.

§ 3 For the purposes of calculating the performance fee, quota value at the time of calculating the result shall be compared to base quota value updated by the benchmark index.

§ 4 Compliance with §§ 1, III, 2 and 3 of this article is waived in the event of manager replacement, if the bylaw contain an express provision to this effect and the current and previous managers are not related parties.

§ 5 If the base quota value updated by the benchmark index is lower than the base quota value, the performance fee to be provisioned and paid shall be:

I – calculated on the difference between quota value before deducting the provision for payment of the performance fee and base quota value determined by the benchmark index; and

II – limited to the difference between quota value before deducting the provision for payment of the performance fee and base quota.

§ 6 In the case of § 5, at the manager's discretion it is permitted not to appropriate the performance fee provisioned in the period, extending the charge to the following period, provided that:

I – quota value is higher than the base quota value;



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II – such possibility is expressly provided for in the bylaw, also in relation to the possibility, if applicable, of extended payment of the performance fee over more than one calculation period; and

III – the next payment of the performance fee only occurs when quota value exceeds its value at the time of the last charge made.

§ 7 The closed class of quotas typified as ‘Quotas – Access Market’ can use indexes linked to interest rates or inflation as a benchmark parameter for calculating the performance fee.

§ 8 The class that uses the prerogative provided for in § 7 shall comply with, in addition to the criteria referred to in § 1, items II to IV, at least one of the following mechanisms:

I – the performance fee shall be calculated on the values actually received by quotaholders, whether as amortization or earnings, as provided for in Art. 36 of this Annex I, and which exceed the value of the total invested capital adjusted according to the benchmark parameter mentioned in § 7, from the date of the first payment; or

II – If it is found out, at the end of the performance fee calculation period, that quota value is below quota value at the time the last performance fee was paid, the manager shall refund the difference between the performance fee paid and that which would be due according to the current quota value within the same terms and conditions established for paying the performance fee.

§ 9 For the purpose of calculating the performance fee, the bylaw of the closed class typified as ‘Quotas – Access Market’ which uses the prerogative provided for in § 8, I, can provide that the amounts received by quotaholders as amortization or income, under the terms of Art. 36 of this Annex I, be corrected from the date of receipt to the date of charging the fee, at most, by the benchmark parameter.

Art. 29. The bylaw shall specify whether the performance fee is charged:

I – based on the result of the class or subclass of quotas (asset method);

II – based on the result of each investment made by each quotaholder (liability method); or

III – based on the result of the class or subclass of quotas, plus individual adjustments (adjustment method), exclusively in investments made after the date of the last performance fee is charged, up to the first performance fee payment, promoting correct individualization of this expense among quotaholders.

§ 1 For the class or subclass whose performance fee is calculated by the adjustment method:



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I – when issuing quotas, quota value on the day or the day following that of actual availability shall be used, always before deducting the provision for payment of the performance fee, with the individual adjustment being responsible for correcting any benefit or loss that may arise in relation to the other quotas;

II – individual adjustment is calculated according to the particular situation of each quotaholder's investment and it is not a fund's expense; and

III – implementing the individual adjustment may result, depending on the case, in cancellation or issuance of quotas to the respective quotaholder at the time of paying the performance fee, or in redemption, whichever occurs first, and such value shall be indicated in the corresponding account statements.

§ 2 It is permitted to charge an adjustment on the individual performance of the quotaholder who invests funds in the class or subclass after the date of the last charge by a method other than that described in item III of the head, as long as it causes the same effects.

Art. 30. As long as expressly provided for in its regulations, the classes and subclasses of quotas aimed exclusively at:

I – qualified investors are exempt from complying with the provisions of Art. 28, §§ 1, 2 and 5 of this Annex I; and

II – professional investors are exempt from complying with the provisions of Arts. 28 and 29 of this Annex I.

Art. 31. When acquiring quotas in classes that charge a performance fee, the class shall meet the conditions stipulated in Art. 28, without prejudice to the exemptions provided for in Art. 30, both of this Annex I.

Art. 32. If there is a compensation agreement based on the performance fee, as provided for in item XVII of Art. 117 of the general part of the Resolution, the promotional material shall inform the main characteristics of the agreement, sufficient to understand the terms and conditions under which funds are distributed among the parties involved.

### **Section III – Prohibitions**

Art. 33. The manager is prohibited from carrying out transactions with quotas outside the organized market, except in the event of public distributions, exercise of preemptive rights, conversion



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of debentures into quotas, exercise of subscription bonuses, payments and redemptions of assets and trading of quotas linked to an agreement of quotaholders.

Sole paragraph. The SIN shall authorize the transfer of assets privately, with the exception of the provisions of the **head**, provided that, cumulatively, the following requirements are met:

I – asset portfolios with liquidity that guarantees an adequate mark-to-market, and a consequent isonomic treatment for the investors involved;

II – maintenance of the most relevant characteristics of the classes involved, such as redemption conditions, investment policy to which the classes are subject in practice, disclosure policy or total fees charged to the classes;

III – calling of assemblies for quotaholders to assess the proposal, in which sufficient detail of the advantages and risks of the transaction is guaranteed to the affected quotaholders;

IV – maintenance of tax regulations applicable to the classes involved;

V – volume of funds that justifies the adoption of an asset conference transaction; and

VI – compatibility between asset portfolios, in order to eliminate the possibility of coexistence of investors with different risk profiles.

Art. 34. The manager is prohibited from lending and borrowing financial assets in transactions carried out through a service that is not authorized by the Central Bank of Brazil or the CVM.

## CHAPTER VIII – PORTFOLIO

### Section I – General Provisions

Art. 35. The class of quotas shall maintain invested assets, as provided for in the bylaw, subject to the concentration limits referred to in this Annex I.

Art. 36. Provided that it is expressly authorized by the bylaw or by the assembly of quotaholders, the class of quotas can allocate directly to quotaholders the amounts attributed to them as dividends, interest on equity, reimbursement of earnings originating from the loan of securities, or other income originating from financial assets that are part of the portfolio.

Art. 37. Every financial asset included in the portfolio shall be identified by an ISIN code – International Securities Identification Number.



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Sole paragraph. As an alternative to the ISIN code, at SIN's discretion, any other code that is capable of identifying financial assets on an individual basis may be accepted.

Art. 38. The bylaw can decrease, but cannot increase, the maximum limits established in Arts. 44, 45, 60 and 73 of this Annex I.

### **Section II – Financial Securities in Brazil**

Art. 39. Financial assets traded on the Brazilian market shall be registered in a registration system or subject to central deposit, in both cases with institutions duly authorized by the Central Bank of Brazil or the CVM to carry out the aforementioned activities, in their respective areas of competence, or in cases expressly approved by the CVM.

§ 1 Financial assets whose issuer is a person referred to in items II to IV of Art. 44 of this Annex I shall be subject to central deposit, except for positions in derivatives whose underlying assets are issued by such persons and derivative transactions in which they take action as class counterpart.

§ 2 Without prejudice to the provisions of § 1, quotas of open classes are not subject to the requirements referred to in the head, as well as closed classes whose quotas are not admitted to trading on an organized market.

§ 3 The registration and deposit referred to in the head of this article shall be carried out in specific accounts, opened directly in the class name.

Art. 40. Financial assets whose settlement can take place through the delivery of products, goods or services shall:

I – be traded on an organized market that guarantees their settlement, also complying with the provisions of Art. 44, § 9, of the general part of the Resolution; or

II – be the subject of a contract that guarantees the class the right to sell it before expiration, with a warrant from a financial institution or insurance company, in compliance with, in the latter case, the regulations of the Private Insurance Superintendency – SUSEP.

### **Section III – Financial Assets Abroad**

Art. 41. The financial assets referred to in Art. 39 of this Annex I include financial assets abroad, in the cases and limits permitted in this Annex I.

§ 1 For the purposes of this Annex I, financial assets traded in countries that are signatories to the Treaty of Asunción are equivalent to financial assets traded on the national market.





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§ 2 Financial assets abroad, including those mentioned in § 1 of this article, shall meet at least one of the following conditions:

I – be registered in a registration system, subject to asset registration, subject to custody or subject to central deposit, in all cases, by institutions duly authorized in their countries of origin and overseen by a local supervisor; or

II – have their existence diligently verified by the class custodian, who shall also verify that such assets are registered or held in custody by an entity authorized to carry out such activities by an authority that is overseen by a local supervisor.

§ 3 Derivative transactions abroad shall comply with at least one of the following conditions:

I – be registered in registration systems, subject to bookkeeping, subject to custody or registered in a financial settlement system, in all cases, by systems duly authorized in their countries of origin and overseen by a local supervisor;

II – be reported to local authorities;

III – be traded on stock exchanges, computerized platforms or settled through a central counterparty; or

IV – have as a counterparty a financial institution or entities affiliated with it and adhering to the regulations of the Basel Agreement, classified as low credit risk, in the manager's assessment, and which is overseen by a local supervisor.

§ 4 The requirement set out in § 2 does not apply in the case of carbon credits, as long as:

I – the carbon credit is traded on a regulated greenhouse gas emissions market that has a local authority recognized as its regulator; and

II – the investing class custodian takes care to ensure the existence, integrity and ownership of the carbon credit.

Art. 42. The investment of resources in investment funds or investment vehicles abroad shall comply with, at least, the following conditions:

I – the investing class custodian shall ensure that the custodian or bookkeeper of the fund or investment vehicle abroad has adequate structure, processes and internal controls to carry out the following activities:

a) provide asset custody or bookkeeping services, as applicable;



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b) carry out good custody and regular movement of assets held in custody or, in the case of a bookkeeper, attest to the legitimacy and veracity of records and ownership of assets; and

c) verify the existence, good custody and regular movement of assets in the fund's portfolio or investment vehicle abroad; and

II – the manager shall ensure that the fund or investment vehicle abroad meets, at least, the following conditions:

a) is regulated and overseen by a local supervisor;

b) has a periodicity for calculating quota value compatible with the liquidity offered to investing class quotaholders, as provided for in its bylaw;

c) has an administrator, manager, custodian or service providers who perform equivalent functions and are qualified, experienced, of good reputation and duly authorized to perform their duties by a local supervisor;

d) has a custodian overseen by a local supervisor;

e) has its financial statements audited by an independent auditing company; and

f) has a risk control policy and limits of exposure to risk of capital compatible with the investment policy of the investing class.

§ 1 If the investing class manager has, directly or indirectly, influence on the investment decisions of funds or other investment vehicles abroad, the following additional conditions shall be observed:

I – the assets included in the fund portfolios and other invested vehicles shall be detailed in the monthly statement of portfolio composition and diversification referred to in Art. 24, II, 'b,' of this Annex I; and

II – funds or other investment vehicles invested abroad can only carry out derivative transactions that comply with the provisions of Art. 41, § 3, of this Annex I; and

III – for the purposes of controlling limits on exposure to risk of capital, the exposure of the investing class portfolio shall be consolidated with that of the fund or investment vehicle abroad, considering the margin values required in guaranteed transactions added to the potential margin of unsecured derivative transactions, noticing that the calculation of the potential margin for unsecured derivative transactions shall be carried out by the administrator, and cannot be offset against the margins of secured transactions.



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§ 2 In cases where the investing class manager does not have, directly or indirectly, influence on the investment decisions of funds or investment vehicles abroad, the calculation of portfolio exposure shall consider the maximum possible exposure, according to the characteristics of the invested fund.

§ 3 The manager of the class of quotas aimed exclusively at professional investors is exempt from complying with item II of the head and § 1 of this article.

§ 4 For the purposes of this article, funds or investment vehicles abroad do not include ETF-International, which are a separate type of asset.

Art. 43. FIF quota classes shall observe the following concentration limits when investing in financial assets abroad:

I – unlimited, for:

- a) classes categorized as ‘Fixed Income – External Debt;’ and
- b) classes aimed exclusively at professional investors.

II – up to 40% (forty percent) of their equity for classes aimed exclusively at qualified investors; and

III – up to 20% (twenty percent) of their equity for classes also aimed at retail investors.

§ 1 The bylaw of the class of quotas aimed exclusively at qualified investors can exceed the limit established in item II of the head, provided that:

I – class typing is preserved;

II – the bylaw provide details about the assets it intends to acquire abroad, indicating:

- a) the country in which they were issued;
- b) whether their management is active or passive;
- c) whether the purchase of quotas in funds and investment vehicles abroad is permitted;
- d) the risk to which they are exposed; and
- e) any other information you deem relevant; and

III – in the case of investments in investment funds or investment vehicles abroad, the manager shall ensure that the funds and invested vehicles, whether by virtue of regulation exercised by a local supervisor or by virtue of their documentation, are subject to compliance with the following requirements:



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- a) mandatory financial statements audited by an independent auditing company;
- b) their documents shall be approved by the local supervisor or kept at their disposal and made available to the investor;
- c) frequency of calculating quota value that is compatible with the investing class liquidity;
- d) regulations on risk management, including liquidity, that have formal requirements for monitoring, reviewing and qualitative and quantitative assessments;
- e) principles for pricing assets and that pricing is done by a segregated area or by qualified third parties;
- f) regulations for investment diversification, concentration limits per issuer or warnings about the risk of possible concentration, also applicable to underlying assets, in the case of derivatives;
- g) approach to short selling and exposure to risk of capital;
- h) in the case of over-the-counter transactions, the associated counterparty shall be a financial institution regulated and overseen by a local supervisor;
- i) statement of risk control levels, and the governance structure of funds and invested vehicles, indicating the administrator, manager, custodian, other service providers, and their respective functions;
- j) disclosure of compensation, fees, and other expenses; and
- k) identification of risk factors and investment restrictions.

§ 2 In the classes of quotas aimed at the general public, the bylaw can exceed the limit established in item III of the head, provided that all investments occur through funds or investment vehicles abroad that, in addition to the requirements established in § 1, contain at least the following equipment:

- I – calculation methodology for pricing assets and leverage recognized and monitored by a local supervisor;
- II – risk management that takes into account potential mismatch between assets and liabilities of the fund or vehicle abroad, with the need for periodic reporting;
- III – liquidity management appropriate to the investment profile and redemption deadlines for the investing class, with liquidity at least weekly;



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IV – regulations that do not allow the fund or vehicle abroad to have negative equity or that require the quotaholder to contribute additional resources above the committed capital to cover any loss of the fund or vehicle abroad;

V – are aimed at the general public, or equivalent in their home jurisdiction;

VI – asset concentration bylaw recognized and monitored by a local supervisor, and funds or vehicles abroad shall be subject to the following limits:

a) up to 10% (ten percent) in assets that are not listed in a securities trading segment;

b) up to 20% (twenty percent) in bank deposit in a single institution; and

c) up to 20% (twenty percent) in assets of the same issuer, considered in the calculation of the limit, cumulatively, bank deposits and the value of positions in derivative contracts with underlying assets of the issuer or in which it acts as counterparty.

§ 3 When calculating the limits set out in this article, derivative contracts invested by funds or investment vehicles abroad shall be considered, depending on the value of exposure, current and potential, that they entail on the positions held by the investing fund, determined as based on a methodology consistent and verifiable.

§ 4 Investments in financial assets abroad are not cumulatively considered in the calculation of the corresponding concentration limits per issuer and type of financial asset applicable to domestic assets.

### Section IV – Limits per Issuer

Art. 44. The class of quotas shall observe the following maximum concentration limits per issuer, without prejudice to other concentration regulations applicable to its type, as provided for in Section VI:

I – up to 20% (twenty percent) of equity when the issuer is a financial institution authorized to operate by the Central Bank of Brazil;

II – up to 10% (ten percent) of equity when the issuer is a publicly-held company, and, in the case of investments in BDR – Quotas, when the issuer is a publicly-held company or similar, as provided for in specific regulations;

III – up to 10% (ten percent) of equity when the issuer is a special purpose company that is a wholly owned subsidiary of a securitization company registered in category S2;



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IV – up to 5% (five percent) of equity when the issuer is an individual or a legal entity governed by private law that is not a publicly-held company or a financial institution authorized to operate by the Central Bank of Brazil; and

V – there are no limits when:

a) the issuer is the Federal Union;

b) the issuer is an investment fund; or

c) the investment policy provides for the acquisition of fungible assets from a single issue of securities, in which case the term of membership shall contain a warning that the class is exposed to concentration risk in a single issuer.

§ 1 For the purpose of calculating the limits established in the head:

I – an issuer is considered to be the individual or legal entity, the class of quotas and the assets separated in accordance with the law, as well as their foreign counterparts, obligated or co-obligated for the settlement of the financial asset; and

II – financial assets issued by members of the same economic group are considered to be from the same issuer, with the exception of issues of securitization securities that have asset segregation.

§ 2 It is prohibited:

I – to invest more than 20% (twenty percent) of the class equity in financial assets issued by the manager and companies belonging to their economic group; and

II – to acquire quotas issued by the manager and companies belonging to their economic group, except in the case where the investment policy consists in seeking to reproduce the market index of which said quotas are part, in which case they can be acquired in the same proportion as their participation in the respective index, complying with § 3.

§ 3 The prohibition referred to in § 2 is not applicable in the following cases:

I – when the investment policy consists in investing at least 95% (ninety-five percent) of equity in quotas or quota deposit certificates of the manager themselves or companies in their economic group, or

II – quotas that are part of a general index representing the most tradable quotas in the Brazilian market.



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§ 4 The value of positions in derivative contracts is considered in the calculation of the limits established in this article, cumulatively, in relation:

I – to the issuer of the underlying asset; and

II – to the counterparty, in the case of derivatives without warrant of settlement by clearinghouses or providers of clearing and settlement services authorized to operate by the Central Bank of Brazil or the CVM.

§ 5 For the purposes of the provisions of § 4, derivative contracts are regarded as based on exposure value, current and potential, that they entail on the positions held by the class, determined as based on a consistent and verifiable methodology.

§ 6 In transactions without warrant of settlement by clearinghouses or providers of clearing and settlement services authorized to operate by the Central Bank of Brazil or the CVM, positions in transactions with the same counterparty shall be consolidated, subject to, in this case, net exposure positions, if bilateral compensation has not been contractually excluded.

§ 7 In repo transactions, the limits established for issuers shall be observed:

I – in relation to the issuers of the assets at stake:

a) when sold with repurchase commitment; and

b) whose acquisition was contracted based on forward transactions referred to in Art. 1, V, of the Bylaw attached to Resolution of the National Monetary Council 3339, of January 26, 2006, without prejudice to the provisions of §§ 5 and 6; and

II – in relation to the class counterparty, in transactions without warrant of settlement by an entity operating on the financial market infrastructure authorized by the CVM or the Central Bank of Brazil to carry out the clearing and settlement of transactions.

§ 8 The limits set out in this article do not apply to repo transactions:

I – backed by federal public bonds;

II – of purchase, by the class, with a resale commitment, as long as they have a warrant of settlement by an entity operating financial on the market infrastructure authorized by the CVM or the Central Bank of Brazil to carry out the clearing and settlement of transactions; and

III – of term sales, referred to in Art. 1, V, of the Bylaw attached to the Resolution of the National Monetary Council 3339, of 2006.



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§ 9 The provisions set out in §§ 5 to 6 of this article shall be observed in the following types of repo transactions:

I – those that can be settle at the discretion of one of the parties (Art. 1, I, 'c,' and item II, 'c' of the Bylaw attached to the Resolution of the National Monetary Council 3339, of 2006); and

II – those for term purchase or trade (Art. 1, items V and VI of the Bylaw attached to the Resolution of the National Monetary Council 3339, of 2006).

### Section V – Limits by Type of Financial Asset

Art. 45. In addition to the concentration limits per issuer, the class of quotas shall observe the following concentration limits per type of financial asset, without prejudice to the regulations applicable to its type:

I – up to 20% (twenty percent) of equity for the following set of assets:

a) FIF quotas aimed exclusively at qualified investors, with 5% (five percent) being the limit for investment in FIF quotas aimed exclusively at professional investors;

b) quotas of real estate investment funds – FII;

c) quotas of asset-backed securities investment funds – FIDC, with 5% (five percent) being the limit for investment in FIDC quotas whose investment policies admit the acquisition of non-standardized receivables, as defined in Art. 2, XIII, of Regulatory Annex II;

d) receivables certificates, with 5% (five percent) being the limit for investment in receivables certificates whose backing consists of non-standardized receivables, as defined in Art. 2, XIII, of Regulatory Annex II; and

e) securities representing debt issued by an issuing company not registered with the CVM;

II – up to 15% (fifteen percent) of equity in the following assets:

a) quotas in private equity investment funds – FIP; and

b) quotas of investment funds in agro-industrial production chains – FIAGRO, with 5% (five percent) being the limit for investment in FIAGRO quotas whose investment policies admit the acquisition of non-standardized receivables, as defined in Art. 2, XIII, of Regulatory Annex II;

III – up to 10% (ten percent) of equity for the following assets:





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a) bonds and collective investment contracts, which include, but are not limited to, CIC-hoteliery, complying with the requirement set out in § 1 of Art. 39 of this Annex I;

b) CBIO and carbon credits; and

c) cryptoassets;

d) securities issued through computerized participatory investment platforms, as long as they are subject to bookkeeping carried out by a bookkeeper authorized by the CVM; and

e) other financial assets not provided for in items I, II and IV of this article; and

IV – there is no concentration limit per type of financial asset for investment in:

a) federal public bonds and repo transactions backed by these bonds;

b) financial gold, as long as it is traded on an organized market;

c) securities issued or co-obligated by a financial institution authorized to operate by the Central Bank of Brazil and repo transactions backed by these securities;

d) promissory notes, debentures, commercial notes, quotas and securities deposit certificates, as long as they have been issued by public companies and are subject to a public offering;

e) subscription bonuses and receipts, coupons and any other assets originating from the securities referred to in letter 'd;'

f) FIF quotas also aimed at retail investors.

g) ETF;

h) BDR-Quotas, BDR-Corporate Debt and BDR-ETF;

i) derivative contracts, unless referenced to the assets listed in items I to III of this article; and

j) assets, perfectly fungible from a single issue of securities, provided that this specific investment constitutes the investment policy of the class and the assets have been issued by public companies and are the subject to a public offering.

§ 1 The limit provided for in item I of the head can reach up to 40% (forty percent) of the class assets, if the additional 20% (twenty percent) to the ordinary limit consist of assets that have a market maker, which maintains purchase and trade offers on a regular and continuous basis throughout all organized market sessions in which the assets are admitted to trading.



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§ 2 The limit provided for in item II of the head can reach up to 25% (twenty-five percent) of the class assets, if the additional 10% (ten percent) to the ordinary limit consist of quotas that include a market maker, that maintains purchase and trade offers on a regular and continuous basis throughout all sessions of the organized market in which quotas are admitted to trading.

§ 3 Transactions with derivative contracts referenced to the assets listed in items I to IV of the head are included in the calculation of the limits established for their underlying assets, also subject to the provisions of Art. 43, § 3, of this Annex I.

§ 4 The concentration limits referred to in the head apply to assets subject to repurchase transactions in which a repurchase commitment is made.

§ 5 Only classes exclusively aimed at professional investors, within the limits set out in their regulations, can invest funds in classes of quotas of the following categories:

- I – financing funds for the national film industry – FUNCINE;
- II – mutual funds with incentive quotas – FMAI; and
- III – cultural and artistic investment funds – FICART.

§ 6 The limits set out in this article do not apply to the asset portfolio of the class of quotas of the incentive infrastructure investment fund – FI-Infra.

### **Section VI – Duties Regarding Concentration Limits**

Art. 46. The limits on portfolio composition and concentration, exposure to risk of capital and concentration on risk factors shall be complied with by the manager, based on the class assets, and the manager, when applicable, is responsible for ensuring its restructuring within the best interests of quotaholders.

§ 1 Without prejudice to the manager's liability, the administrator shall inform the CVM if the asset portfolio remains out of compliance for 10 (ten) consecutive workdays, until the end of the workday following the end of the term, as well as inform its restructuring as soon as it is observed.

§ 2 In the event provided for in § 1, the manager shall forward to the CVM an action plan for portfolio restructuring, within the same period, individually or along with the administrator's office.

§ 3 The manager shall ensure that, when consolidating the investments of the investing class with those of the invested classes, the limits referred to in the head are not exceeded.

§ 4 The obligation referred to in § 3 does not apply to investments carried out in:



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I – classes managed by third parties not linked to the investing class manager;

II – ETF; and

III – funds and classes of quotas that are not classified as FIF.

§ 5 In order to be able to take advantage of the exemption referred to in § 4, the investing class bylaw shall provide for express prohibition on the investment of quotas in classes and subclasses aimed exclusively at professional investors.

Art. 47. The classes of quotas have the following maximum deadlines to reach the concentration limits per issuer and per type of financial asset, as established by this Annex I and their bylaw:

I – 60 (sixty) days, counting from the date of the first payment of quotas, for open classes; and

II – 180 (one hundred and eighty) days, counting from the closing date of distribution, for closed classes.

§ 1 The class typified as ‘Quotas – Access Market’ has a period of 180 (one hundred and eighty) days to reach the concentration limits per issuer and type of asset established in its regulations.

§ 2 The class of FI-Infra quotas has the term set out in specific legislation to reach the percentage limit for qualifying its investments in financial assets listed in Art. 2 of Law 12431, of June 24, 2011.

§ 3 The class of FI-Infra quotas has a period of 2 (two) years to reach the limits set out in Art. 60 of this Annex I, counting from the date of the first payment of quotas, for open classes, and the closing date of distribution, for closed classes.

Art. 48. If it is found out that non-compliance with the limits of composition, portfolio diversification and concentration risk extended for a period longer than the period set out in Art. 47 of this Annex I, the SIN can order the administrator, without prejudice to the applicable penalties, to calling an assembly of quotaholders to decide on one of the following alternatives:

I – incorporation into the assets of another class of quotas;

II – total spin-off to an investment fund under the management of another manager who is not a party related to the manager to be eventually replaced; or

III – settlement.

Sole paragraph. In the case of an investment fund with a single class of quotas, the general assembly can also decide on the alternative of transferring the fund’s administration or management, or both.



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### Section VII – Typification

#### Subsection I – Fixed-Income Funds

Art. 49. The class typified as ‘Fixed Income’ shall have as its main risk factor in its portfolio the variation in interest rate, price index or both.

Sole paragraph. In the class typified as ‘Fixed Income,’ charging a performance fee is prohibited, except in the case of:

I – class or subclass of quotas exclusively aimed at qualified investors;

II – class that provides for, in the bylaw, that it is committed to obtaining the tax approach for long-term funds provided for in current tax regulations; or

III – class typified as ‘Fixed Income – External Debt.’

Art. 50. For the purposes of settling the redemption on the same day as the request, when converting quotas of the open quota class typified as ‘Fixed Income,’ the bylaw can establish that the value of the day's quota shall be calculated as based on the previous day's equity, duly updated for 1 (one) day.

Sole paragraph. The ability provided for in the **head** cannot be used by:

I – a class that is committed to obtaining the tax approach for long-term funds provided for in current tax regulations; or

II – a class of quotas typified as ‘Fixed Income – External Debt.’

Art. 51. The class of quotas classified as ‘Fixed Income’ shall have at least 80% (eighty percent) of the portfolio in assets directly related, or synthesized via derivatives, to the risk factor that gives the type its name.

Art. 52. The class of quotas typified as ‘Fixed Income’ that meets the conditions below shall add the suffix ‘Short Term’ to its name:

I – invest its funds exclusively in:

a) federal or private public bonds pre-fixed or indexed to the interest rate or bonds indexed to price indexes, with a maximum term of 375 (three hundred and seventy-five) days, and an average term of the asset portfolio of less than 60 (sixty) days;



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b) private securities with the term referred to in letter 'a' that are considered to be of low credit risk by the manager;

c) ETFs that investment to the bonds referred to in letters 'a' and 'b' and comply with item II; and

d) repo transactions backed by federal public bonds; and

II – use derivatives only to protect the portfolio (hedge).

Art. 53. The class of quotas typified as 'Fixed Income' whose investment policy ensures that at least 95% (ninety-five percent) of its equity are invested in assets that track, directly or indirectly, a certain benchmark index shall:

I – add, to its name, the suffix 'Referenced,' followed by the name of such index;

II – have at least 80% (eighty percent) of its equity represented, individually or cumulatively, by:

a) federal public debt bonds;

b) fixed income financial assets considered to be of low credit risk by the manager; or

c) ETFs that invest predominantly in assets listed in letters 'a' and 'b' and comply with item III; and

III – restrict their activity in the derivatives markets to carrying out transactions with the aim of protecting positions held in cash (hedge), up to the limit of the latter.

Art. 54. The class of quotas typified as 'Fixed Income' that meets the conditions below can add the suffix 'Simple' to its name:

I – has at least 95% (ninety-five percent) of its equity represented, individually or cumulatively, by:

a) federal public debt bonds;

b) fixed income bonds issued or co-obligated by financial institutions that have a risk rating assigned by the manager, at least, equivalent to those assigned to federal public debt bonds; and

c) repo transactions backed by federal public debt bonds or by bonds under the responsibility, issuance or co-obligation of institutions authorized to operate by the Central Bank of Brazil, provided that, in the event of backing by bonds under the responsibility of persons governed by private law, the counterparty financial institution of the class in the transaction has a risk rating assigned by the manager, at least, equivalent to those assigned to federal public debt bonds;

II – carry out derivative transactions exclusively for the purposes of protecting the portfolio (hedge);



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III – is constituted in the form of an open condominium; and

IV – provides for, in its bylaw, that all documents and information related to the class are made available to quotaholders, preferably by computerized means.

§ 1 The class of quotas referred to in the head is prohibited:

I – to charge a performance fee, even though the bylaw provide that the class is committed to obtaining the tax approach for long-term funds provided for in current tax regulations;

II – to make investments abroad;

III – to concentrate in private credits as provided for in Art. 70 of this Annex I;

IV – to turn into a closed class; and

V – to make any type transformation or change.

§ 2 The Sheet for the 'Fixed Income – Simple' class shall compare the class performance with the SELIC rate's performance.

§ 3 The manager of the 'Fixed Income – Simple' class shall take an investment strategy that protects the class from the risks of losses and volatility.

§ 4 Entry into the 'Fixed Income – Simple' class is waived:

I – from collecting the term of membership; and

II – from verifying the suitability of the investment to the investor's profile, in accordance with specific regulations on the matter, even in case of the investor does not have other investments in the capital market.

Art. 55. The class of quotas typified as 'Fixed Income' that has at least 80% (eighty percent) of equity represented by bonds representing the external debt under the Union's responsibility, shall add, to its name, the suffix 'External Debt.'

§ 1 Bonds representing external debt under the Union's responsibility shall be kept abroad in a custody account, in the Euroclear System or Clearstream Banking S.A.

§ 2 The bonds referred to in § 1 shall be held in custody in entities authorized to provide this service by the local supervisor.

§ 3 The class referred to in the head can invest any remaining funds:



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I – in carrying out transactions in organized derivatives markets abroad, exclusively for the purposes of protecting (hedge) the bonds forming part of the respective portfolio, or keeping them in a deposit account in the name of the class, abroad, complying with, in relation to the latter modality, the limit of 10% (ten percent) of the respective equity; and

II – in carrying out transactions in organized derivatives markets in the Country, exclusively for the purposes of protecting (hedge) the bonds forming part of the respective portfolio, as long as they are referenced to securities representing external debt under the Union's responsibility, or keeping them in a deposit account in cash in the name of the class, in the Country, complying with, as a whole, the limit of 10% (ten percent) of the respective equity.

§ 4 For the purposes of the provisions of § 3, II:

I – transactions in organized derivatives markets can be carried out both on commodity and futures exchanges and on the over-the-counter market, in this case as long as they are duly registered in a system of registration and financial settlement of assets authorized by the CVM and the Central Bank of Brazil;

II – expenses actually incurred in providing guarantee margins in cash, daily adjustments, bonuses, and operational costs, resulting from maintaining positions in organized derivatives markets in the Country, shall be considered; and

III – the acquisition of federal public bonds is permitted for use as a guarantee margin in transactions in organized derivatives markets in the Country.

§ 5 Regarding credit bonds traded on the international market, the total issuance or co-obligation of the same legal entity and its economic group cannot exceed 10% (ten percent) of the class assets.

§ 6 The maintenance or investment in the Country of resources raised by the fund referred to in the head is prohibited, except in the cases of item II of § 3 and item III of § 4 of this article.

### Subsection II – Stocks Funds

Art. 56. The class of quotas of the fund classified as 'Stocks' shall have as its main risk factor the price variation of stocks admitted to trading on an organized market.

§ 1 In the classes mentioned in the head:

I – At least 67% (sixty-seven percent) of their equity shall consist of the following financial assets:

a) stocks and stocks-deposit certificates admitted to trading on an organized market;



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- b) subscription bonuses and receipts admitted to trading on an organized market;
- c) quotas of classes typified as ‘Stocks;’
- d) ETF of stocks;
- e) BDR-stocks; and
- f) BDR-ETF of stocks; and

II – excess portfolio funds can be invested in any other types of financial assets aimed at liquidity management.

§ 2 Without prejudice to the provisions of the head, investment in the financial assets listed in item I of § 1 is not subject to concentration limits per issuer, as long as the regulation provides for such a possibility and the term of membership contains a warning that the class of quotas may be exposed to concentration risk in financial assets of a few issuers.

§ 3 The class of quotas whose investment policy provides that at least 67% (sixty-seven percent) of equity is invested in stocks of companies listed in a segment focused on the Access Market, established in an organized market, which ensures, through contract agreement, differential corporate governance practices:

I – shall bear, in its name, the designation ‘Stocks – Access Market;’ and

II – when constituted in the form of a closed regime, it can invest up to 33% (thirty-three percent) of its equity in stocks, debentures, subscription bonuses, FIP quotas or other bonds convertible or exchangeable into issued stocks of closed companies.

§ 4 The class that uses the prerogative of § 3, II, shall:

I – participate in the decision-making process of the invested company, with actual influence on the definition of its strategic policy and its management, notably by:

- a) appointing members of the Board of Directors;
- b) holding stocks that are part of the respective control block;
- c) signing a quotaholders' agreement; or

d) signing an adjustment of a different nature or taking a procedure that ensures actual influence on the definition of its strategic policy and its management; and

II – invest only in closely held companies that adopt the following governance practices:





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- a) prohibition of issuance of beneficiary stocks and non-existence of these bonds in circulation;
- b) establishment of a unified term of office of up to 2 (two) years for the entire Board of Directors;
- c) provision of quotaholder agreements and acquisition programs for stocks or other bonds or securities issued by the company and disclosure of information on contracts with related parties in the manner required by CVM regulations for issuers registered in category A;
- d) membership in the arbitration chamber for resolving corporate conflicts;
- e) in the case of opening their capital, be obliged to join a special segment of the stock exchange or organized over-the-counter market that ensures, at least, corporate governance practices provided for in the previous items;
- f) annual audit of their financial statements by independent auditors registered with the CVM; and
- g) equal treatment in the case of sale of control, through an option to sell all stocks issued by the company to the acquirer of control for the same price paid to the controller.

§ 5 For the purposes of bookkeeping, assessment of stocks in invested closed companies based on § 3, II, shall be carried out, every 12 (twelve) months, at fair value, in accordance with the accounting standard approved by the CVM on measuring fair value.

§ 6 The bylaw of the fund classified as 'Stocks' can authorize the closed class to purchase its own quotas in the organized market in which they are admitted to trading, provided that:

I – the repurchase value of the quota is lower than the quota's asset value on the day immediately preceding the repurchase;

II – repurchased quotas are cancelled; and

III – the volume of repurchases does not exceed, in a period of 12 (twelve) months, 10% (ten percent) of the total quotas of the fund.

§ 7 For the purposes of the provisions of § 6, the administrator shall announce the intent to repurchase, through an archived communication to the market, at least 14 (fourteen) days in advance of the date on which they intend to initiate the repurchase, with the managing entity of the organized market in which the quotas are admitted to trading.

§ 8 The communication referred to in § 7:

I – is valid for 12 (twelve) months, counting from the date of its filing; and



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II – shall contain information on the existence of a buyback program and the number of quotas actually repurchased in the last 3 (three) years.

§ 9 The limit referred to in item III of § 6 shall have as a reference quotas issued by the fund or class on the date of the communication referred to in § 8.

§ 10. The closed class referred to in § 6 is prohibited from repurchasing its own quotas:

I – whenever the administrator or manager is aware of information not yet disclosed to the market relating to their investees that could substantially change quota value or influence the quotaholder's decision to purchase, trade or maintain their quotas;

II – in order to influence the regular functioning of the market; and

III – with the sole purpose of obtaining financial gains from expected variations in the price of quotas.

### **Subsection III – Foreign Exchange Funds**

Art. 57. The class typified as 'Foreign Exchange' shall have as its main portfolio risk factor the variation in foreign currency prices or the exchange coupon.

Sole paragraph. In the classes referred to in the head, at least 80% (eighty percent) of the portfolio shall consist of assets directly related, or synthesized via derivatives, to the risk factor that gives its name to the type.

### **Subsection IV – Multimarket Funds**

Art. 58. The class typified as 'Multimarket' shall have an investment policy that involves several risk factors, without commitment to concentration on any specific factor.

Sole paragraph. Investments made by the class in the assets referred to in Art. 56, § 1, I, are not subject to the concentration limits per issuer set out in Art. 44 of this Annex I, as long as this is expressly provided for in the bylaw and the term of membership contains a warning that the portfolio may be exposed to risk of concentration on assets from a few issuers.

### **Subsection V – Infrastructure Incentive Funds**

Art. 59. FI-Infra are the investment funds provided for in Art. 3 of Law 12431, of 2011, with the objective of complying with the tax regime established in that Law.

§ 1 All classes of FI-Infra shall aim to fit into the tax regime established in Law 12431, of 2011.



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§ 2 FI-Infra are 'Fixed Income' type funds and can be constituted in the form of a closed or open condominium.

§ 3 The FI-Infra's name and its classes shall contain the term 'Investment in Infrastructure,' and shall also identify the direction of the preponderant portion of its funds to a specific economic segment, if applicable.

§ 4 The promotional material for the class typified as 'Infrastructure' shall inform the tax benefits of the class and quotaholders, if applicable, and the conditions that shall be observed to maintain these benefits, as well as highlighting the risks inherent to the concentration in assets and possible illiquidity of the asset portfolio.

§ 5 The FI-Infra bylaw shall provide that the investment of resources in the financial assets referred to in Art. 2 of Law 12431, of 2011, cannot be lower than the framework limit defined in the Law, and in the event that the fund has classes of quotas, each class is subject to the aforementioned limit.

Art. 60. The concentration limit per issuer that meets the provisions of Art. 2 of Law 12431, of 2011, is 20% (twenty percent) of equity, for the asset portfolio of the class typified as 'Infrastructure.'

§ 1 The concentration limits per issuer provided for in Art. 44 of this Annex I are applicable to other assets that constitute the FI-Infra portfolio, without prejudice to the provisions of Art. 59 of this Annex I.

§ 2 For the purposes of investing in FI-Infra, receivables certificates and closed FIDC classes shall be single class or senior subclass.

§ 3 For the purposes of the provisions of the head, the provisions of Art. 44, §§ 1 and 2, of this Annex I apply to the issuer, without prejudice to the provisions of § 4 of this article.

§ 4 For the purposes of the provisions of the head, in the case of debentures issued by a specific purpose company – SPE constituted in the form of a joint stock company, the limit shall be computed considering the SPE as an independent issuer, provided that warrants relating to compliance with the main and ancillary obligations and that such warrants are not granted by companies that are part of its economic group, except in the case of actual warranties levied on stocks issued by the SPE and owned by such companies.

§ 5 If the investment policy allows investment in CRI, or in closed FIDC quotas, the manager shall ensure that, when consolidating the investments, the obligations set out in this article are met.



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§ 6 The consolidation of investments provided for in § 5 of this article is waived in the case of FIDC administered or managed by third parties not linked to the investing class manager.

### **Subsection VI – Fund Aimed at Real Estate Lease Warrant**

Art. 61. Investment funds can be created with the purpose of allowing the fiduciary assignment of quotas as a warrant of real estate leases, as provided for in Art. 88 of Law 11196, of November 21, 2005.

Sole paragraph. If the fund referred to in the head has various classes of quotas, all classes shall have as their purpose guaranteeing the real estate leases.

Art. 62. The class of quotas of the investment fund aimed at guaranteeing real estate leases:

I – shall be constituted under an open regime, with the redemption of quotas subject to fiduciary assignment being prohibited; and

II – its name shall contain the term ‘Real Estate Lease Warrant.’

Art. 63. In the class of quotas aimed at guaranteeing real estate leases, the bylaw and promotional material shall contain information on its purpose.

Art. 64. The fiduciary assignment of quotas as a warrant of real estate leases shall be:

I – carried out upon request by the quotaholder-assignor to the administrator, accompanied by the term of fiduciary assignment and 1 (one) copy of the lease agreement, as provided for in §§ 1, 2 and 4 of Art. 88 of Law 11196, of 2005; and

II – annotated by the administrator in the register of the quotaholder-assignor, as provided for in Art. 104, I, ‘a,’ of the general part of the Resolution.

§ 1 The annotation referred to in item I of the head constitutes the resolvable ownership of the quotas in favor of the fiduciary creditor, and makes them unavailable, inalienable and not pawns, as provided for in § 3 of Art. 88 of Law 11196, of 2005.

§ 2 The term of fiduciary assignment shall indicate the number of quotas to be assigned.

§ 3 In the absence of a provision to the contrary in the term of fiduciary assignment, voting rights at assembly of quotaholders rest with the quotaholder-assignor.

Art. 65. The quotaholder-assignor and the fiduciary owner of quotas shall both receive communications to the quotaholders.



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Art. 66. The bylaw shall provide for the proceedings of extrajudicial execution of assigned quotas, as provided for in §§ 6 and 7 of Art. 88 of Law 11196, of 2005.

Sole paragraph. If the fund has various classes of quotas, the matter provided for in the head shall be regulated in the class annexes.

Art. 67. The incorporation and merger of an investment fund aimed at guaranteeing real estate and the spin-off of a portion of the fund's assets for this purpose are only permitted if the fund incorporating or resulting from the operation is also an investment fund aimed at guaranteeing real estate leases.

§ 1 The incorporation, spin-off or merger of an investment fund aimed at guaranteeing real estate is permitted when the fund incorporating or resulting from the operation is not an investment fund aimed at guaranteeing real estate leases, provided that the quotas of the fund incorporated, split or subject to merger are not assigned on a fiduciary basis.

§ 2 The spin-off of a portion of the assets of an investment fund aimed at guaranteeing real estate leasing is permitted in the event referred to in Art. 44, § 3, II, of the general part of the Resolution.

Art. 68. In the event of settlement, the term of quota transfer can contain authorization for the administrator to use the proceeds from the payment of amounts due to the quotaholder-assignor in the subscription of quotas in another FIF, as specified in the term itself or, at any time, by quotaholder-assignor and the fiduciary owner, by mutual agreement.

Art. 69. The fiduciary assignment of FIF quotas as a warrant of real estate leases is permitted, even if the FIF is not aimed exclusively at guaranteeing real estate leases, subject to the provisions of Arts. 64 and 65 of this Annex I.

§ 1 In the hypothesis of the head:

I – the term of quota assignment can contain the authorization provided for in Art. 68 of this Annex I; and

II – the administrator cannot charge to the investment fund any expenses related to registering the fiduciary assignment, sending communications to the fiduciary owner, or any other expense related to the fiduciary assignment, including the compensation charged for this service.

### **Subsection VII – Concentration on Private Credit**

Art. 70. The class typified as 'Fixed Income,' 'Multimarket' or 'Foreign Exchange' that makes investments in any assets or operational modalities under the responsibility of individuals or legal



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entities under private law, except in the case of financial assets listed in Art. 56, § 1, I, of this Annex I, or public issuers, which, as a whole, exceed the percentage of 50% (fifty percent) of their equity, shall observe the following regulations, cumulatively to those provided for its type:

I – Add the suffix ‘Private Credit’ to its name; and

II – Add to the term of membership and risk awareness the warning that concentration of the asset portfolio in private credits may occur.

§ 1 For the purposes of compliance provided for in the head, the manager shall consolidate the investments with investments of the invested classes.

§ 2 The reference to public issuers in the head does not reach the Federal Union.

§ 3 The provisions of item I of the head do not apply to FI-Infra.

### **Subsection VIII – Individual Programmed Retirement Funds – FAPI**

Art. 70–A. FIF representing an Individual Programmed Retirement Fund – FAPI can be created, as provided for in Law 9477, of July 24, 1997.

Sole paragraph. If the FAPI has various classes of quotas, all classes shall have the purpose of complying with the law.

Art. 70–B. The name of the FAPI quota class shall contain the term ‘Individual Programmed Retirement Fund’, and the provisions of Art. 3 of this Annex are not applicable.

### **Section VIII – Investment in Quotas of Other Financial Investment Funds**

Art. 71. Investment classes in quotas shall acquire classes of the same type as theirs, except in the case of classes typified as ‘Multimarket,’ which can invest in FIF quotas of any type, without prejudice to the provisions of § 5 of Art. 45 of this Annex I.

Sole paragraph. The restriction set out in the head does not cover the acquisition of quotas within the scope of class liquidity management.

Art. 72. The bylaw of the class of quotas and, if applicable, their Sheet shall specify the maximum percentage of equity that can be invested in a single class, subject to the concentration limits by issuer and type of financial asset provided for in this Annex I.

Sole paragraph. In the event of investment in a class that can exceed the concentration limit in private credits referred to in Art. 70 of this Annex I, the investment policy of the investing class shall



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detail the mechanisms that are adopted to mitigate the risk of extrapolation of the aforementioned limit or, alternatively, take the measures set out in items I to II of the aforementioned article.

### Section IX – Exposure to Risk of Capital

Art. 73. Preserving the possibility of the bylaw establishing lower limits, the manager shall observe the following maximum limits for the use of gross margin:

I – for a class typified as ‘Fixed Income,’ gross margin limited to 20% (twenty percent) of the class assets;

II – for a class typified as ‘Foreign Exchange’ or ‘Stocks,’ gross margin limited to 40% (forty percent) of the class assets; and

III – for a class typified as ‘Multimarket,’ gross margin limited to 70% (seventy percent) of the class assets.

§ 1 For the purposes of this Annex I, gross margin is considered to be the sum of coverage and guarantee margins, required and potential, employed by the class in relation to its portfolio transactions.

§ 2 The potential margin calculation shall be based on a administrator's model, consistent and verifiable, and cannot be offset against the margins of transactions that have coverage or guarantee margin.

§ 3 Transactions in the asset portfolio of the class also aimed at retail investors that give rise to exposure to risk of capital shall have coverage or guarantee margin in an organized market.

§ 4 Classes of quotas exclusively aimed at professional investors do not have limits on exposure to risk of capital, except as may be provided for in their bylaws, as provided for in Art. 16, V, of this Annex I.

§ 5 Classes of quotas that carry out transactions involving bought and sold positions of assets and derivatives in the variable income market, whose expected result comes predominantly from the difference between the positions (a strategy commonly named as long-and-short), are exempt from observing the limit set out in the item III of the head, with regard to these transactions.

### CHAPTER IX – RESTRICTED CLASSES

Art. 74. In addition to the matters provided for in Art. 113 of the general part of the Resolution, the bylaw of the restricted class can establish deadlines for conversion of quotas and payment of



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redemptions other than those provided for in the regulations, with the establishment of a maximum period for conversion and payment being permitted.

Art. 75. The limits established in Art. 45, I to III, and in Art. 60 of this Annex I are computed twice in the classes of quotas exclusively aimed at qualified investors.

§ 1 If the class of quotas is exclusively aimed at qualified investors, the limits set out in Art. 45, §§ 1 and 2 are increased to, respectively, up to 60% (sixty percent) and up to 40% (forty percent), preserving the requirement for the existence of a market maker for quotas that exceed the ordinary limit.

§ 2 There is no limit per type of financial asset for investments in quotas of other FIFs that are also aimed at qualified investors.

Art. 76. In addition to the matters provided for in Art. 113 of the general part of the Resolution, the bylaw of the class of quotas aimed exclusively at professional investors can provide for:

I – non-compliance with the concentration limits per issuer and type of financial asset, as established in Arts. 44, 45 and 70, all of this Annex I;

II – unlimited investment of funds abroad; and

III – administrator’s failure to comply with the obligations set out in items I and II of Art. 22 of this Annex I.

§ 1 The use of the abilities provided for in this article does not exempt the class from observing its type, as well as from maintaining its asset portfolio in line with its investment policy..

§ 2 The use of the ability contained in item III of the head does not exempt the administrator:

I – from compliance with the obligations referred to in Art. 24 of this Annex I; and

II – from the obligation to make the performance statement available to its quotaholders, whenever requested.

## CHAPTER X – CHARGES

Art. 77. In addition to the charges set out in Art. 117 of the general part of the Resolution, the FIF bylaw can provide for the following expenses as charges, which can be debited directly from their classes of quotas:

I – performance fee; and





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III – maximum custody fee.

### **CHAPTER XI – SETTLEMENT**

Art. 78. Within the scope of the settlement of a class of FIF quotas, as long as incorporated into the settlement plan, in addition to the exemptions granted in Art. 128 of the general part of the Resolution, compliance with the following bylaw is waived:

I – preparation and disclosure of the information referred to in items I and II of Art. 22 of this Annex I; and

II – sending the information referred to in Art. 24 of this Annex I to the CVM.

### **CHAPTER XII – PENALTIES AND COMMUNATORY FINE**

Art. 79. In addition to the conduct provided for in Art. 131 of the general part of the Resolution, it is regarded as a serious violation:

I – non-compliance with the concentration limits per issuer, type of financial asset and exposure to risk of capital, as set out in the bylaw and in this Annex I;

II – non-compliance with the provisions of Art. 70 of this Annex I; and

III – non-availability of the Sheet, as provided for in this Annex I.

Art. 80. The daily fine referred to in Art. 132 of the general part of the Resolution does not apply to delays in sending the daily report, and the CVM can determine the administrator's liability, as provided for in Art. 11 of Law 6385, of 1976, if the information is not forwarded within the applicable deadline, as provided for in Art. 24, I, of this Annex I.



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### REGULATORY ANNEX II – ASSET-BACKED SECURITIES INVESTMENT FUNDS

Provides specific regulations for asset-backed securities investment funds.

#### CHAPTER I – SCOPE AND PURPOSE

Art. 1. This Annex II to CVM Resolution 175 ('Annex II') provides for specific regulations for asset-backed securities investment funds – FIDC.

#### CHAPTER II – DEFINITIONS

Art. 2. For the purposes of this Annex II, it is understood as:

I – collection agent: service provider hired to collect and receive overdue and unpaid receivables;

II – liquidity financial assets:

a) federal public bonds;

b) fixed income financial assets issued or co-obligated by financial institutions;

c) repo transactions backed by the assets referred to in letters 'a' and 'b'; and

d) quotas of classes that invest exclusively in the assets referred to in letters 'a' to 'c';

III – (assets) portfolio: set of receivables, liquidity financial assets, derivatives and class of quotas' availability;

IV – assignor: the one that assigns receivables to the FIDC;

V – assignment (of receivables): the transfer by the assignor, whether original creditor or not, of receivables to the FIDC, keeping the other elements of the obligation relationship unchanged;

VI – class of investment in quotas: class of quotas that shall invest at least 67% (sixty-seven percent) of equity in quotas of other FIDC;

VII – linked-account: special account established by the parties with a financial or payment institution, under contract, aimed at receiving payments from debtors and keep the funds in custody, for release if certain requirements are met, to be certified by the administrator, registration entity or custodian, depending on the case;



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VIII – senior subclass quota ('senior quota'): quota issued by a subclass that is not subordinated to any other subclass for the purposes of amortization and redemption;

IX – subordinate mezzanine subclass quota ('subordinate mezzanine quota'): quota issued by a subclass that, simultaneously, is subordinated to other subclass(es) for the purposes of amortization and redemption and has other subclass(es) as subordinate(s) for the same purposes;

X – subordinate subclass quota ('subordinate quota'): quota issued by a subclass that is subordinated to all other subclasses for the purposes of amortization and redemption;

XI – debtor: individual or legal entity, depersonalized entity or separate assets in accordance with the law, obligated or co-obligated for settlement of assets from the receivables' portfolio;

XII – receivables:

a) rights and bonds representing credit;

b) securities representing credit;

c) receivables certificates and other securities representing securitization transactions, which are not backed by non-standardized receivables; and

d) by comparison, FIDC quotas;

XIII – non-standardized receivables: receivables that have at least one of the following characteristics:

a) are overdue and pending payment at the time of assignment;

b) originate from public revenue originating or derived from the Union, the States, the Federal District and the Municipalities, as well as their agencies and foundations;

c) result from ongoing legal proceedings or arbitration proceedings, constitute the subject of litigation, have been judicially seized or given as deposit;

d) the constitution or legal validity of the assignment for the class of quotas is considered a preponderant risk factor;

e) the debtor or co-obligated is a business company undergoing judicial or extrajudicial recovery;

f) are transferred by a business company undergoing judicial or extrajudicial recovery, except as provided for in item I of § 1;



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g) are of future existence and unknown amount, as long as they emerge from relationships already constituted;

h) creditor derivatives, when not used to protect or mitigate the risk of receivables; or

i) FIDC quotas that invest in receivables referred to in letters 'a' to 'h;'

XIV – benchmark index: quantitative index used to calculate the valuation target of a subclass of closed class quotas or a series of senior quotas;

XV – subordination index: minimum relationship that shall be observed between the value of a subclass of subordinate or subordinate mezzanine quotas and the class assets;

XVI – (basic information) Sheet: document referred to in Art. 18 of this Annex II and whose model consists in Supplement E or Supplement F of the Resolution, as applicable;

XVII – backing of receivables: documentation necessary for the exercise of the prerogatives originating from ownership of assets, and capable of proving the origin, existence and enforceability of receivables, without prejudice to hypotheses of acquisition of unperformed receivables;

XVIII – originator: agent acting in the primary granting of credit, contributing directly to the formation of receivables, which includes those acting as representatives or agents of one of the counterparties of the credit transaction, observing that the concept includes agents maintaining the commercial relationship with the debtor when granting the credit, but is not limited to these agents;

XIX – related parties: as defined by the accounting regulations published by the CVM that deal with this matter;

XX – registration of receivables: registration service provided under the specific regulations of the National Monetary Council and the Central Bank of Brazil;

XXI – risk retention: any contract obligation or mechanism existing within the scope of the securitization transaction, through which the assignor or third party retains, in whole or in part, the credit risk originating from exposure to variations in the cash flow of the portfolio's receivables;

XXII – turnover (of receivables): the acquisition of new receivables using financial funds originating in the receivables' portfolio;

XXIII – series: subsets of senior quotas of closed classes, which can be differentiated exclusively by amortization terms and conditions and by the benchmark index;



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XXIV – performance fee: fee charged to the fund depending on the results of the class or quotaholder; and

XXV – term of membership (and risk awareness): document referred to in Art. 29 of the general part of the Resolution.

§ 1 Non-standardized receivables are not considered:

I – receivables assigned by a business company undergoing judicial or extrajudicial recovery, provided that they cumulatively meet the following requirements:

a) do not originate from commercial contracts for the purchase and trade of products, goods and services for future delivery or provision; and

b) the company is subject to a recovery plan approved in court, regardless of the final and not appealable approval of the judicial or extrajudicial recovery plan; and

II – federal court orders, as long as they cumulatively meet the following requirements:

a) do not have any challenge, judicial or otherwise; and

b) have already been issued and sent to the competent Federal Regional Court;

§ 2 An institution that is acting exclusively in a public offering for the distribution of securities is not considered an originator.

## CHAPTER III – CHARACTERISTICS AND CREATION

Art. 3. In addition to the possibilities provided for in Art. 5, § 5, of the general part of the Resolution, all FIDC subclasses can be differentiated in the bylaw by other economic and political rights.

Art. 4. The fund's name and its classes of quotas, if any, shall add the term 'Asset-backed securities investment funds.'

§ 1 The name shall identify the direction of funds to specific economic segment or segments, if any.

§ 2 If the FIDC only has investment classes in quotas, its name can use the term 'Investment Fund in Quotas.'

§ 3 The name of the class of investment in quotas shall add the term 'Class of Investment in Quotas.'



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§ 4 Cumulative use of the suffixes described in the general part of the Resolution and in this Annex II is permitted.

Art. 5. FIDC quota classes can be open or closed.

Art. 6. For obtaining the operating registration of an open class that is also aimed at retail investors, in addition to the documents and information required in Art. 10 of the general part of the Resolution, the administrator shall forward an updated version of the Sheet.

Art. 7. Within the scope of the request for operating registration of classes of quotas whose bylaw allow the acquisition of receivables originating from public revenues originating or derived from the Union, the States, the Federal District, and the Municipalities, as well as their agencies and foundations, or in receivables assigned or originated by companies controlled by the *State*:

I – a statement shall be submitted regarding the existence of a financial commitment that is characterized as a credit transaction for the purposes of the provisions of Supplementary Law 101, of May 4, 2000; and

II – If a credit transaction is characterized, as provided for in item I, the competent authorization from the Ministry of Finance shall be attached, as provided for in Art. 32 of Supplementary Law 101, of 2000.

## CHAPTER IV – QUOTAS

### Section I – Issuance

Art. 8. Senior quotas shall be issued in a single subclass.

§ 1 Closed-class senior and subordinate mezzanine quotas can be issued in series with various benchmark indexes and various terms for amortization, with other rights and obligations remaining unchanged.

§ 2 The existence of subordination between various subclasses of subordinate quotas is prohibited, without prejudice to the possibility of the Bylaw establishing other differentiations between economic and political rights for said subclasses, as provided for in Art. 3 of this Annex II.

§ 3 The Bylaw shall establish how the obligations of subordinate quotas are fulfilled by the various subclasses of subordinate quotas, if any.

Art. 9. When issuing open class quotas, the quota value in force on the same day or on the first workday following the actual availability of the funds invested by the investor shall be used.



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### Section II – Distribution

Art. 10. If the minimum number of quotas of the closed class is not subscribed within the distribution period, the paid amounts shall be immediately refunded to subscribers, increased proportionally by the income earned from the investments of the amounts, net of charges and taxes.

Art. 11. In addition to the bylaw, when the quotaholder joins the class of quotas, the administrator and distributor shall make an updated version of the Sheet available, if applicable.

Art. 12. In addition to the information contained in the head of Art. 29 of the general part Resolution, upon joining the class of quotas, the quotaholder shall certify, in the term of membership and risk awareness, that they had access to the entire content of the Sheet, if applicable.

Sole paragraph. If the class is also aimed at retail investors and its investment policy allows the acquisition of federal court payment-orders, the quotaholder shall also certify that they had access to information on the specific risks of this asset.

Art. 13. The distribution of quotas to retail investors requires cumulative compliance with the following requirements:

I – the retail investors cannot purchase subordinate quotas;

II – the bylaw stipulate a schedule for amortization of quotas or distribution of income;

III – in the case of an open class, the grace period, if any, together with the total period between the redemption request and its payment, cannot total a period exceeding 180 (one hundred and eighty) days;

IV – the investment policy does not allow the investment in:

a) receivables that originate from commercial contracts for the purchase and trade of products, goods and services for delivery or future provision, except if assignors are:

1. public service concession companies; or

2. companies formed to implement investment projects in infrastructure or intensive economic production in research, development and innovation, considered priorities in the manner regulated by the Federal Executive Power; and

b) receivables originated or assigned by the administrator, manager, specialized consultancy, custodian, entity registering receivables and parties related to them; and



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V – the subclass of senior quotas is subject to risk classification by a risk classification agency registered with the CVM.

### **Section III – Subscription and Payment**

Art. 14. Only in restricted classes can the payment of senior and subordinate mezzanine quotas be made in receivables, in accordance with the method provided for in the bylaw.

Art. 15. Classes of quotas whose investment policy allows the acquisition of non-standardized receivables are exclusively subscribed to by professional investors, except in the case of subscription of subordinate quotas by the assignor and their related parties.

Sole paragraph. In the case of subscription of classes of quotas whose investment policy aims to make investments in receivables owed by business companies undergoing judicial or extrajudicial recovery, the restriction provided for in the head can be removed, provided that:

I – REVOKED

II – the payment of quotas is made only in receivables.

### **Section IV – Redemption and Amortization**

Art. 16. The redemption and amortization of subordinate and subordinate mezzanine quotas is permitted in accordance with the regulations and procedures set out in the bylaw, as long as the subordination index is not affected.

Sole paragraph. Subordinate quotas are allowed to be redeemed and amortized into receivables.

Art. 17. The redemption and amortization of senior and subordinate mezzanine quotas in receivables and liquidity financial assets is permitted exclusively:

I – by decision of the assembly of quotaholders, as provided for in Art. 44, § 3, IV, of the general part of the Resolution;

II – by decision of the assembly of quotaholders referred to in Art. 126, of the general part of the Resolution;

III – for exercising the right to dissent, as provided for in Art. 55, sole paragraph, of this Annex II; or

IV – in case of early settlement of the class, as long as it is aimed exclusively at qualified investors and the possibility is provided for in the Bylaw.





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### CHAPTER V – DOCUMENTS AND INFORMATION

#### Section I – Basic Information Sheet

Art. 18. The administrator of an open class also aimed at the retail investors shall maintain an updated Sheet containing relevant information on the class, drawn up in accordance with the model set out in Supplement E or Supplement F, as applicable, in the case of a class of investment in quotas.

§ 1 The administrator is allowed to freely format the Sheet as long as:

I – the order of information is maintained;

II – the content of Supplement E or F, as applicable, is not modified;

III – logos and formatting do not make it difficult to understand the information; and

IV – any additional information does not make it difficult to understand the information required.

§ 2 If the bylaw establish minimum and maximum fees, including the fees of the invested classes, as provided for in Art. 98, § 1, of the general part of the Resolution, the Sheet shall highlight the maximum fees.

Art. 19. In addition to the materials referred to in the items of the head of Art. 47 of the general part of the Resolution, the disclosure of FIDC information shall include the availability of the updated Sheet, if applicable.

#### Section II – Bylaw

Art. 20. In addition to the matters set out in Art. 48 of the general part of the Resolution, the FIDC bylaw shall provide for:

I – benchmark index, if any, for each separate subclass;

II – subordination index, if any, for each separate subclass, as well as the procedures applicable in the event of non-compliance with this index;

III – performance fee, if any;

IV – compensation for specialized consultancy, if any;

V – differentiation between subclasses, if any;

VI – differentiation between the series of senior and subordinate mezzanine quotas, if any, as provided for in Art. 8, sole paragraph, of this Annex II;



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VII – possibility of the backing of receivables being carried out by sampling, as well as specifying the parameters relating to the diversification of debtors, amount and average value of credits to be observed for this purpose;

VIII – procedures applicable to the collection of receivables, including those due and unpaid; and

IX – events that give rise to early settlement of the class.

§ 1 The subordination index of each subclass of mezzanine quotas and the subclass of subordinate quotas shall be expressed in the bylaw as a percentage fee of the class of quotas' assets.

§ 2 If the fund has various classes of quotas, the matters set out in the items of the head shall be regulated in the annex of the class to which they refer.

Art. 21. The investment policy set out in the bylaw shall contain, at least, the following information:

I – economic segments in which they originate and nature of receivables;

II – receivables' origination processes and the corresponding credit granting policies;

III – receivables' eligibility criteria and, if applicable, assignment conditions;

IV – composition and diversification requirements of the asset portfolio, if any, without prejudice to the limits established in this Annex II;

V – limits for:

a) investment in receivables originated or assigned by the administrator, manager, specialized consultancy and their related parties, without prejudice to the provisions of Art. 13, IV, 'b,' of this Annex II;

b) investment in financial assets with issuance liquidity or that involve risk retention on the part of the administrator, manager and their related parties;

c) in the absence of a central counterparty, derivative transactions that have the manager or their related parties as counterparty;

VI – hypotheses of turnover of receivables, if applicable; and

VII – regulations, procedures, and limits for assigning receivables to the assignor and their related parties.



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Art. 22. The investment policy of the investment class in quotas shall provide for, at least, the maximum percentage of investment in:

I – classes of quotas that include services provided by the administrator, manager, specialized consultancy or their related parties; and

II – liquidity financial assets issued or that rely on risk retention on the part of the administrator, manager or their related parties.

### **Section III – Disclosure Material**

Art. 23. Any promotional material shall:

I – be consistent with the bylaw and the Sheet, if applicable;

II – come along with the Sheet, if applicable.

III – mention the existence of the Sheet, if applicable, as well as the addresses on the world wide web where it can be obtained; and

IV – contain the information in item 11 of the Sheet, if this is not mandatory.

§ 1 The provisions of item II do not apply:

I – to promotional materials conveyed in audio, video or printed media, such as newspapers and magazines;

II – to materials that mention more than one class of quotas, without highlighting any class mentioned;

III – to materials that exclusively mention the profitability of more than one class of quotas; and

IV – to texts of a digital or printed nature that do not allow, due to technical restrictions, to make documents available.

§ 2 The materials mentioned in § 1 shall convey, prominently and preferably in hyperlink format, the address on the world wide web where the Sheet can be obtained, in cases where this is mandatory.

Art. 24. If the promotional material includes information on the profitability of the class of quotas, in addition to the information contained in Art. 56 of the general part of the Resolution, the performance fee, if any, shall be informed as expressed in the bylaw in force over the last 12 (twelve) months or since its incorporation, if more recent.



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Art. 25. If the class is also aimed at retail investors, and its investment policy allows the acquisition of federal court payment-orders, the promotional material shall highlight the specific risks of investing in this type of asset.

Art. 26. Do not apply to the Sheet the provisions contained in Section III of Chapter V of the general part of the Resolution.

### CHAPTER VI – INFORMATION

Art. 27. The administrator is responsible for:

I – calculating and disclosing quota value and equity of the open classes and subclasses, at a frequency compatible with the period between the redemption request and its payment, as provided for in bylaw;

II – making available to quotaholders of classes also aimed at retail investors, monthly, an account statement containing:

a) fund's name and, if applicable, the class to which the information refers, and its registration numbers with the CNPJ;

b) name, address and registration number of the administrator with the CNPJ;

c) quotaholder's name;

d) balance and quota value at the beginning and end of the period;

e) account statement's date of issue; and

f) service channels for correspondence of the customer service to quotaholders referred to in item VI of Art. 104 of the general part of the Resolution;

III – forward the monthly report to the CVM, through a computerized system available on the world wide web, according to the model set out in Supplement G, within a period of 15 (fifteen) days after the end of the month to which the information refers;

IV – forward the statement of composition and diversification of investments of investment classes in quotas to the CVM, monthly, through a computerized system available on the world wide web, according to the form available in said system, subject to the period of 15 (fifteen) days after the end of the month to which the information refers; and



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V – forward the quarterly statement to the CVM, through a computerized system available on the world wide web, within 45 (forty-five) days after the end of the calendar quarter to which the information refers, evidencing:

a) the results of the last verification of receivables' backing carried out by the custodian, as provided for in Art. 38 of this Annex II, explaining, among the analyzed universe, the amount and relevance of non-existent credits that may be found;

b) the results of the registration of receivables with regard to the origin, existence and enforceability of these assets, explaining the amount and relevance of credits that were not accepted for registration;

c) the possible filing of a lawsuit for debt collection or filing of an administrative, judicial or arbitration proceeding involving the class of quotas, as well as an indication of the percentage of assets involved and at risk;

d) information contained in the manager's quarterly report referred to in § 3 of this article; and

e) in the case of a class also aimed at retail investors that acquires federal court payment-orders:

1. if the court order remains in the Union's payment order; and

2. about the possible existence of a judicial challenge or supervening facts capable of changing the order or deadline for payment of the court order and a grounded assessment of the chances of success of the challenges.

§ 1 The administrator is exempt from making the statement referred to in item II of the head available to quotaholders who expressly agree not to receive the document.

§ 2 The information referred to in letter 'c' of item V of the head:

I – can be given in aggregate form, if the amount and values involved in court and arbitration proceedings so justify; or

II – can be omitted from the quarterly statement, at the manager's discretion, if its disclosure could harm the collection strategy or encourage default on receivables.

§ 3 For the purposes of letter 'd' of item V of the head, the manager shall prepare and forward to the administrator, within 40 (forty) days after the end of the calendar quarter to which it refers, a report containing:

I – the effects of any change in investment policy on the profitability of the asset portfolio;



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II – in relation to originators that individually represent 10% (ten percent) or more of the receivables portfolio in the quarter:

a) criteria for granting credit adopted by originators, if such criteria have not been described in the bylaw or in other quarterly statements; and

b) possible changes in the criteria for granting credit adopted by such originators, if the criteria adopted have already been described in the bylaw or in other quarterly statements;

III – possible changes to the existing warranties for the set of receivables;

IV – way in which the assignment of receivables was carried out, including:

a) description of relevant contracts signed for this purpose, if any; and

b) indication of the definitive nature, or not, of the assignment of receivables;

V – impact of prepayment events on equity value and portfolio profitability;

VI – conditions for sale, in any capacity, of receivables, including:

a) time of sale (before or after expiration); and

b) motivation for sale;

VII – impact on equity value and profitability of the asset portfolio of a possible discontinuity, in any capacity, of the origination or assignment of receivables; and

VIII – information on events that affected the regularity of financial flows originating from receivables, including, but not limited to, any events that lead to settlement or early amortization of receivables.

§ 4 The administrator shall take steps with the manager to comply with the provisions of letter 'd' of item V of the head, and shall notify the manager and immediately communicate to the CVM if they does not receive the information within the period stipulated in § 3.

## CHAPTER VII – ASSEMBLIES OF QUOTAHOLDERS

Art. 28. If the class has subclasses of quotas, for quorum purposes at an assembly of quotaholders, the fund's bylaw shall provide for the votes attributed to each subclass at the assembly.



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§ 1 If the matter under discussion results or may result in a reduction in the subordination index of a given subclass of quotas, only holders of senior quotas, as well as holders of mezzanine quotas who are not subordinate to the subclass under discussion, can vote.

§ 2 In addition to the hypotheses provided for in § 1 of Art. 78 of the general part of the Resolution, the bylaw can allow the vote of service providers of the class of quotas that hold subordinate quotas.

Art. 29. In addition to the documents provided for in Art. 51 of the general part of the Resolution, on the date the changes decided at the assembly are effective, the administrator shall forward the updated Sheet, if applicable, through a computerized system on the world wide web.

### **CHAPTER VIII – PROVISION OF SERVICES**

#### **Section I – Administration**

Art. 30. In addition to the services provided for in Art. 83 of the general part of the Resolution, the administrator shall hire, on behalf of the fund, the following services:

I – registration of receivables with a registration entity authorized by the Central Bank of Brazil, observing that the registration entity cannot be a party related to the manager or specialized consultancy;

II – custody, achieving the services provided for in Section IV of this Chapter VIII;

III – custody of securities, if applicable;

IV – storage of documentation that constitutes the basis of receivables, which can be done physically or electronically; and

V – physical or electronic and financial settlement of receivables.

§ 1 The administrator shall ensure that the service providers hired by them have adequate regulations and procedures, in writing and subject to verification, to allow effective control over the movement of documentation relating to receivables.

§ 2 REVOKED

§ 3 REVOKED

§ 4 REVOKED



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§ 5 If the investment policy allows the acquisition of receivables originated or assigned by the administrator, manager, specialized consultancy and their related parties, the custodian hired as provided for in item II cannot be a party related to the manager or specialized consultancy.

§ 6 The requirement set out in § 5 is not applicable to the class exclusively aimed at professional investors.

Art. 31. In addition to the obligations set out in the general part of the Resolution and in this Annex II, the administrator is responsible for the following activities:

I – without prejudice to compliance with procedures related to financial statements, maintain, separately, records with complete information on any and all types of trade carried out between the administrator, manager, custodian, registration entity, specialized consultancy and respective related parties, on the one hand; and the class of quotas, on the other;

II – forward to the Credit Information System of the Central Bank of Brazil – SCR a document consisting of individualized credit risk data relating to each credit operation, according to models available on the Central Bank of Brazil's page on the world wide web;

III – obtain specific authorization from the debtor, which can be proven, for the purpose of consulting the information contained in the SCR; and

IV – as for the classes that acquire the federal court orders provided for in item II of § 1 of Art. 2 of this Annex II, monitor and inform, immediately, via communication to the market or a relevant fact, depending on the relevance, about any events of asset reappraisal.

Sole paragraph. The document referred to in item II shall be sent monthly, within 10 (ten) workdays after the end of the month to which it refers.

### **Section II – Management**

Art. 32. In addition to the services provided for in Art. 85 of the general part of the Resolution, the manager can hire, on behalf of the fund, the following service providers:

I – specialized consultancy; and

II – collection agent.

§ 1 Without prejudice to the possibility of hiring other types of service providers for the function, hiring specialized consultancy can include their function as collection agent.





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§ 2 The assignor of receivables can be hired by the manager, on behalf of the fund, exclusively as a collection agent for overdue and unpaid credits.

§ 3 In the class aimed exclusively at professional investors whose quotas are not admitted to trading, the originator and assignor of receivables can be hired by the manager to store the documents relating to receivables, provided that:

I – the class is dedicated to the acquisition of defaulted, mass credits, with a low average value and transferred to the class for a percentage lower than face value;

II – the collection of credits is predominantly carried out extrajudicially;

III – there is prior unanimous approval by quotaholders, gathered at a general assembly, or a statement of awareness by the quotaholder through a term of membership;

IV – all contracts for assignment of receivables to the class contain clauses that provide for repurchase or compensation by assignors, at least for the acquisition value paid by the class, corrected, when applicable, in the event that the assignor is unable to submit the documents that prove the existence of the credit, or there are obstacles in the documentation to the effective collection of the credit;

V – the regulation does not provide for exemption from checking the backing, as provided for in Art. 36, § 3, of this Annex II; and

VI – the quarterly statements provided for in item V of the head of Art. 27 of this Annex II disclose class exposure to each assignor and the amount of credits repurchased or compensated as established in item IV of this § 3.

§ 4 In the case of an exclusive class, compliance with the provisions of items III and IV of § 3 of this article is not required.

Art. 33. In addition to the other obligations set out in the general part of the Resolution and in this Annex II, the manager is responsible for the following activities:

I – structure the fund, as provided for in § 1 of this article;

II – execute the investment policy, analyzing and selecting receivables for the asset portfolio, which includes, at least:

a) verify the framing of receivables within the investment policy, including, at least, the validation of receivables in terms of eligibility criteria and compliance with composition and



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diversification requirements, individually or by sampling, using a consistent statistical model verifiable;  
and

b) assess performance risk's adherence of receivables, if any, to the investment policy;

III – register receivables with the class registration entity or deliver them to the custodian or administrator, as applicable;

IV – in the event that receivables are replaced, for any reason, take care to ensure that the relationship between risk and return of receivables portfolio is not altered, in accordance with the investment policy;

V – carry out the correct formalization of documents relating to assignment of receivables; and

VI – without prejudice to other parameters occasionally defined in the bylaw, monitor:

a) the subordination index;

b) compliance with the receivables portfolio and, in relation to overdue and unpaid receivables, ensuring that collection procedures are taken, noticing that this last obligation does not exist in the case of exemptions provided for in the bylaw; and

c) the rate of return on receivables, considering, at least, payments, prepayments, and defaults;  
and

VII – in the management of classes of quotas aimed at retail or qualified investors who invest funds in federal court payment-orders:

a) make sure there are no objections, being able to hire legal services on behalf of the fund and at the expense of the class, to act in defense of the interests relating to court orders, including judicial representation and monitoring of such receivables; and

b) prior to each acquisition of court orders, have the request letter and the certificate of remittance of court orders to the Federal Regional Court, or proof of consultation of the court orders on the court's website.

§ 1 The structuring of the class of quotas, as provided for in item I of the head, consists, at least, of the following activities:

I – establish the investment policy;

II – estimate the default of the receivables portfolio and, if applicable, establish a subordination index;



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III – estimate the weighted average term of the receivables portfolio;

IV – establish how the financial flows derived from receivables occur; and

V – establish hypotheses for early settlement that shall be included in the bylaw.

§ 2 The validation referred to in letter ‘a’ of item II of the head shall use information that is under the control of the manager or any other service provider in the class, or, if necessary, that can be obtained through reasonable efforts, and it shall include, at least, information provided by credit protection services and obtained from a positive registration database.

§ 3 Specialized consultancy can be hired by the manager to carry out activities related to the analysis, selection, acquisition and replacement of receivables that constitute the receivables portfolio.

§ 4 To hire specialized consultancy, the manager shall verify that the service provider has an unblemished reputation and technical and operational capability compatible with the activities for which they are being hired.

Art. 34. Within the scope of the steps related to the acquisition of receivables, the manager shall verify the possibility of ineffectiveness of assignment to the class due to risks of a fiscal nature, reaching receivables that are representative of the class assets, as well as informing the risk, if any, in the terms of membership and in the promotional material.

Art. 35. Classes and subclasses of quotas that have a performance fee shall observe the discipline conferred on the matter in Regulatory Annex I of the Resolution.

### **Section III – Backing Verification**

Art. 36. Within the scope of the procedures related to the acquisition of receivables, the manager shall verify the existence, integrity, and ownership of the backing of the rights and securities representing credit referred to in letter ‘a’ of item XII of Art. 2.

§ 1 The verification provided for in the head can be carried out individually or by sampling, using a consistent and verifiable statistical model, subject to the parameters provided for in the bylaw, as provided for in Art. 20, VII, of this Annex II.

§ 2 The regulations and procedures applicable to the verification of backing by sampling referred to in § 1 shall be made available and kept updated by the administrator on the same electronic page where periodic and occasional information on the class of quotas is available.



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§ 3 If low average value of receivables does not justify carrying out a verification of backing of receivables, even by sampling, the bylaw shall dispense with such verification, in which case it shall specify the parameters relating to the diversification of debtors, amount and average value of credits that give rise to waiver.

§ 4 The manager can hire third parties to carry out the verification of backing referred to in this article, including the registration entity, the custodian or specialized consultancy, and the service provision contract shall contain the regulations and procedures applicable to the verification.

§ 5 If they hire a service provider to carry out the verification of backing, the manager shall monitor performance regarding compliance with the regulations and procedures applicable to the verification.

### **Section IV – Custody**

Art. 37. If the class invests funds in receivables that are not subject to registering with a registration entity, the administrator shall hire the custody service for the asset portfolio.

Sole paragraph. If the creditor right is registered in an organized over-the-counter market authorized by the CVM or deposited in a central depository authorized by the CVM or the Central Bank of Brazil, the registration referred to in the head is waived.

Art. 38. Considering the entire backing, whether or not subject to registration, quarterly or at a frequency compatible with the weighted average term of receivables in the portfolio, whichever is greater, the custodian of receivables shall verify the existence, integrity and ownership of the backing of receivables that entered the portfolio in the period as a replacement, as well as the backing of receivables due and unpaid in the same period.

§ 1 The bylaw can provide that the periodic verification of backing is the administrator's liability, as long as they are not a party related to the manager and, if any, to the specialized consultancy.

§ 2 The custodian or administrator, as applicable, can use information originating from the registration entity, noticing that they shall verify that such information is consistent and suitable for verification.

Art. 39. The custodian can be hired by the administrator to:

I – carry out physical or electronic and financial settlement of receivables;



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II – collect and receive, on behalf of the class, payments, redemption of securities or any other revenue related to portfolio assets, depositing the amounts received directly into an account held by the class or, if applicable, into a linked account; and

III – maintain documentation relating to the backing of receivables.

Art. 40. Service providers that can be outsourced by the custodian cannot be, in relation to the class of quotas, originator, assignor, manager, specialized consultancy or parties related to them.

### **Section V – Prohibitions**

Art. 41. It is prohibited for any service provider to receive or direct the receipt of deposits into a current account that does not belong to the class of quotas or is not a linked account.

Art. 42. The acquisition of receivables originated or assigned by the administrator, manager, specialized consultancy or parties related to them is prohibited.

§ 1 The regulation can remove the prohibition provided for in the head, provided that:

I – the manager, the registration entity and the custodian of receivables are not related parties; and

II – the registration entity and the custodian are not related parties to the originator or assignor.

§ 2 The provisions of item I of § 1 of this article do not apply to the class exclusively aimed at professional investors.

Art. 43. The administrator and manager, in their respective spheres of activity, are prohibited from accepting that warranties in favor of the class are formalized on behalf of third parties who do not represent the fund, except for the possibility of formalizing warranties in favor of the administrator, manager or third parties who represent the fund as warrant holder, which shall ensure to properly segregate them from their own assets.

Sole paragraph. The prohibition referred to in the head is inapplicable in the context of issuance of securities, in which the warrant is created for the benefit of the community of investors, which are represented by a warrant agent.



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### CHAPTER IX – PORTFOLIO

#### Section I – Framework and Concentration

Art. 44. Within 180 (one hundred and eighty) days of the start of its activities, the class of quotas shall have a portion greater than 50% (fifty percent) of its equity represented by receivables, and the investment class in quotas, in this same period, shall have at least 67% (sixty-seven percent) of its equity represented by quotas of other FIDC.

§ 1 The portion of assets not invested in receivables or quotas shall be invested in liquidity financial assets, as defined in Art. 2, II of this Annex II.

§ 2 The class is also entitled to carry out transactions with derivatives, exclusively for the purpose of asset protection, or, as long as it does not result in exposure to risk of capital, as defined in item XXIV of Art. 3 of the general part of the Resolution, exchange of index to which the assets are indexed and the benchmark index of each subclass.

§ 3 The investment of funds in the acquisition of receivables and liquidity financial assets abroad is prohibited.

Art. 45. The investment of funds in receivables and other assets under the responsibility or co-obligation of the same debtor is limited to 20% (twenty percent) of the class of quotas' assets.

§ 1 For the purpose of calculating the limits, receivables and liquidity financial assets under the responsibility or co-obligation of debtors belonging to the same economic group are considered to belong to a single debtor.

§ 2 The manager shall ensure that, when consolidating the investments of the investing class with those of the invested classes, the limit set out in the head remains complied with, and consolidation is waived in the case of investments in classes managed by third parties that are not parties related to the investing class manager.

§ 3 In classes aimed at qualified investors, the limit referred to in the head can be increased when:

I – the debtor or co-obligated:

- a) is registered as a public company;
- b) is a financial institution or similar; or



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c) is an entity that has its financial statements for the fiscal year immediately preceding the date of acquisition of the creditor right prepared in accordance with the provisions of Law 6,404, of 1976, and the regulations published by the CVM, and audited by an independent auditor registered with the CVM; or

II – when it comes to investments in:

a) federal public bonds;

b) repo transactions backed by federal public bonds; and

c) quotas of funds that have as an investment policy the exclusive allocation in the securities referred to in letters 'a' and 'b.'

§ 4 In the event provided for in letter 'c' of item I of § 3, annual financial statements of the debtor or co-obligated and the respective independent auditor's opinion shall be made available by the administrator, up to 3 (three) months after the end of the fiscal year, on the page on the world wide web where information on the fund is provided, until its closure or until the year in which receivables under the responsibility of the debtor or co-obligated no longer represent more than 20% (twenty percent) of receivables that constitute the class assets.

§ 5 The percentages referred to in this article shall be met monthly, based on the class of quotas' assets at the end of the immediately previous month.

§ 6 The hypotheses of increasing the limit of 20% (twenty percent) for the acquisition of receivables of the same debtor referred to in item I of § 3 are not applicable to receivables of responsibility or co-obligation of service providers and their related parties.

§ 7 The class is exempt from complying with the provisions of this article, if its quotaholders are exclusively:

I – companies belonging to the same economic group and their respective administrators and controllers who are individuals; or

II – professional investors.

§ 8 Investments in receivables originating from public revenue originating or derived from the Union, the States, the Federal District and the Municipalities or their agencies and foundations, as well as in receivables assigned or originated by companies controlled by the State, are not subject to the concentration limit per issuer provided for in the head.



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Art. 46. If the class of quotas is also aimed at retail investors, the investment of funds in the federal court orders referred to in item II of § 1 of Art. 2 of this Annex II is limited to 20% (twenty percent) of its equity, by court orders.

### **Section II – Investment in Quotas**

Art. 47. Investments in quotas of the same class cannot exceed 25% (twenty-five percent) of equity of the investing class.

Sole paragraph. The restricted class bylaw can regulate exceeding the limit.

Art. 48. The bylaw and, if applicable, the Sheet of the class of quotas shall specify the maximum percentage of assets that can be invested in a single invested class, without prejudice to the provisions of Art. 47 of this Annex II.

Art. 49. The public in general investment's class of quotas can invest up to a limit of 20% (twenty percent) of its equity in class and subclass quotas and liquidity financial assets aimed exclusively at qualified investors.

Sole paragraph. Within the limit set out in the head, up to 5% (five percent) of equity can be invested in quotas of classes and subclasses and liquid financial assets aimed exclusively at professional investors.

Art. 50. The class of quotas aimed exclusively at qualified investors can invest up to a limit of 20% (twenty percent) of its equity in quotas of classes and subclasses and liquid financial assets aimed exclusively at professional investors.

Sole paragraph. Within the limit set out in the head, up to 10% (ten percent) of equity can be invested in FIDC classes that allow the acquisition of non-standardized receivables.

### **CHAPTER X – RESTRICTED CLASSES**

Art. 51. The restricted class bylaw can provide for the existence of charges that are not provided for in Arts. 117 of the general part of the Resolution and 53 of this Annex II.

Art. 52. Regarding the class of quotas aimed exclusively at professional investors, in addition to the options set out in the general part of the Resolution and in this Annex II, the bylaw can provide for:

I – portfolio's non-compliance with the concentration limits by debtor, issuer and type of creditor right, as set out in this Annex II;





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II – administrator’s failure to comply with the obligations set out in item I of Art. 27 of this Annex II; and

III – the possibility of funds originating from financial settlement of receivables to be received by the assignor in a free movement current account, for subsequent transfer to the class.

Sole paragraph. The use of the provision contained in item I does not exempt the administrator from forwarding to the CVM the information referred to in items III to V of Art. 27 of this Annex II.

## **CHAPTER XI – CHARGES**

Art. 53. In addition to the charges set out in Art. 117 of the general part of the Resolution, the FIDC bylaw can provide for the following expenses as charges, which can be debited directly from their classes of quotas:

- I – performance fee;
- II – maximum custody fee; and
- III – registration of creditor fees.

Sole paragraph. In the restricted class, the bylaw can add expenses for:

- I – specialized consultancy; and
- II – collection agent.

## **CHAPTER XII – SETTLEMENT**

Art. 54. In the context of the settlement of a class of quotas, as long as incorporated into the settlement plan, in addition to exemptions granted in Art. 128 of the general part of the Resolution, compliance with the regulations listed below is waived:

I – preparation and disclosure of the information referred to in items I and II of Art. 27 of this Annex II; and

II – sending the information referred to in items III to V of Art. 27 of this Annex II to the CVM.

Art. 55. If the quotaholders gathered at an assembly decide not to settle the class of quotas due to the occurrence of a hypothesis provided for in the bylaw, the amortization or full redemption of senior quotas is guaranteed to dissident quotaholders who request it.



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Sole paragraph. In the hypothesis provided for in the head, holders of subordinate mezzanine and subordinate quotas who are dissidents can amortize or redeem their quotas, as long as subordination index is not affected.

### **CHAPTER XIII – PENALTIES**

Art. 56. In addition to conducts provided for in Art. 131 of the general part of the Resolution, it is considered a serious violation:

I – non-compliance with the limits on concentration, composition and exposure of the asset portfolio, as provided for in the bylaw and in this Annex II;

II – investment of funds in the acquisition of receivables and financial assets abroad; and

III – non-availability of the Sheet, if applicable, as provided for in this Annex II.

### **CHAPTER XIV – FINAL AND TRANSITIONAL PROVISIONS**

Art. 57. Upon entry into force of the Resolution, the fund is automatically considered as constituted in the form of a single class of quotas, preserving the rights and obligations of the senior and subordinate quotas existing at the time, which shall be regarded as subclasses for the purposes of adapting to this Annex. II.



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### **REGULATORY ANNEX III – REAL ESTATE INVESTMENT FUNDS**

Provides specific regulations for real estate investment funds.

#### **CHAPTER I – SCOPE AND PURPOSE**

Art. 1. This Annex III to CVM Resolution 175 ('Annex III') provides for specific regulations for real estate investment funds – FII.

#### **CHAPTER II – CHARACTERISTICS AND CREATION**

##### **Section I – General Characteristics**

Art. 2. The FII is aimed at investment in real estate projects, as provided for in Art. 40 of this Annex III.

Sole paragraph. The FII shall raise funds through the securities distribution system.

Art. 3. FII quota classes shall be constituted under a closed regime and can have an indefinite duration.

Art. 4. The fund's name and its classes of quotas, if any, shall add the term 'Real Estate Investment Fund.'

##### **Section II – Creation**

Art. 5. If the investment policy does not allow the investment of a portion greater than 5% (five percent) of equity in securities, the fund and its classes of quotas can be created by the administrator's exclusive decision, in which case the administrator is the single provider of essential services, encompassing both fiduciary administration and portfolio management.

#### **CHAPTER III – QUOTAS**

##### **Section I – Buyback**

Art. 6. Buybacks aimed at acquiring part or all of the quotas of a class of quotas shall comply with the rules and operational procedures established by the managing entity of the organized market in which the quotas are traded.



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### **Section II – Distribution**

Art. 7. The request for registration of a public distribution offer shall be accompanied by the documents required in specific regulations, as well as:

I – the documents and information required in Supplement K, as applicable, when dealing with the first public offering for distribution of the class of quotas, containing the necessary updates when dealing with subsequent public offerings; and

II – the asset appraisal report referred to in Art. 9 of this Annex III, in the case of the first public offering for distribution of the class of quotas, with the exception of the information mentioned in number 7 of Supplement H, when it is protected by secrecy or harms the investment strategy.

### **Section III – Payment and Subscription**

Art. 8. The payment of quotas is made in national currency, allowing, as long as provided for in the bylaw, payment in real estate, as well as in rights relating to real estate.

Art. 9. The payment of assets and rights shall be made based on an appraisal report, prepared by a specialized company, as provided for in Supplement H, and approved by the assembly of quotaholders.

§ 1 Approval of the report by the assembly of quotaholders is not required when dealing with asset(s) that constitute(s) the allocation of funds from the first public offering for the distribution of quotas.

§ 2 The administrator shall take all precautions and take action with high standards of diligence to ensure that the information contained in the asset appraisal report is true, consistent, correct and sufficient, responding for any omission of this duty.

§ 3 The payment of goods and rights shall occur within the period established by the bylaw or in the offer acceptance document, applying, in addition to Art. 78 of the general part of the Resolution, Art. 18 of this Annex III and, where appropriate, Arts. 8 to 10, 89 and 98, § 2, of Law 6404, of 1976.

§ 4 The assessor shall present a statement that they do not have a conflict of interest that can reduce the independence necessary to perform their duties.



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§ 5 Assessment carried out for the purposes of this article or Article 40, § 3, of this Annex III, shall also comply with the accounting standards that deal with measuring the fair value of the assets and rights assessed.

Art. 10. The bylaw can authorize the partial subscription of quotas in issues, as well as the cancellation of unallocated balance, subject to provisions of specific regulations governing public offerings for primary or secondary distribution of securities.

§ 1 In the case of the head, the act that approves the issuance shall stipulate a minimum value to be subscribed which, if not reached, implies the cancellation of public offering, observing that the minimum value cannot affect the execution of the investment policy.

§ 2 If the minimum value referred to in § 1 is not reached, the administrator shall immediately apportion the financial funds received among subscribers, in the proportions of paid-in quotas plus any net income earned from portfolio investments.

### CHAPTER IV – BYLAW

Art. 11. In addition to the matters provided for in Art. 48 of the general part of the Resolution, the bylaw shall provide for:

I – the object of the class of quotas, clearly defining the segments in which it operates, if applicable, as well as the nature of investments that can be made, as provided for in Art. 40 of this Annex III;

II – investment policy, containing at least:

a) the description of the fundamental objective of investments to be made (capital gain, obtaining income or others, which can be combined), identifying the aspects that can only be changed with prior consent of quotaholders;

b) the specification of the degree of freedom that the administrator or manager has in complying with the investment policy, indicating the nature of transactions that they are authorized to carry out regardless of prior authorization from quotaholders;

c) the goods that can constitute the assets and the investment diversification requirements;

d) the possibility of carrying out derivative transactions for asset protection purposes, the exposure of which is always, at most, equity value;



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e) the possibility of acquiring real estate registered with real encumbrances; and

f) geographic location of areas in which the class of quotas can acquire properties or rights related to them, if applicable;

III – performance fee, if applicable;

IV – number of quotas to be issued for constituting the initial assets and its division into subclasses, if applicable;

V – criteria for the subscription of quotas by the same investor;

VI – income and income distribution policy;

VII – the administrator's obligations and liabilities, without prejudice to those provided for in the regulations, as well as their duties as fiduciary owner of properties and rights forming part of the asset portfolio;

VIII – method of calling, competence, quorum for installation and decision of the assembly of quotaholders, as well as the forms of representation of quotaholders;

IX – maximum percentage of quotas that the developer, builder and partners of a given project that constitute the class of quotas' assets can, alone or together with people linked to them, subscribe or acquire on the market, also indicating the tax consequences;

X – maximum period for payment of assets and rights originating from the subscription of quotas, if applicable;

XI – description of measures that can be adopted by the administrator to avoid changes in the tax approach granted to the fund or its quotaholders;

XII – hiring a market maker for the quotas, if applicable; and

XIII – maximum number of quotaholder representatives to be elected by the assembly of quotaholders and respective term of office, which cannot be less than 1 (one) year, except as provided in § 2 of Art. 20 of this Annex III.

§ 1 The bylaw can establish an entrance fee, as provided for in Art. 48, § 2, XII, of the general part of the Resolution, but cannot provide for the existence of an exit fee.

§ 2 If the class of quotas is also aimed at retail investors, the bylaw cannot contain provisions that:



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I – limit the number of votes per quotaholder to percentages lower than 10% (ten percent) of the total quotas issued; and

II – establish various limits on the exercise of voting rights for various quotaholders.

### **CHAPTER V – ASSEMBLY OF QUOTAHOLDERS**

#### **Section I – Competence**

Art. 12. In addition to the matters provided for in Art. 70 of the general part of the Resolution, the assembly of quotaholders is exclusively responsible for deciding on:

I – except when otherwise provided for in the bylaw, the change in the market in which quotas are admitted to trading;

II – assessment of the appraisal report of assets and rights used in the payment of quotas;

III – election and dismissal of the quotaholder representative referred to in Art. 20 of this Annex III, determination of their compensation, if any, and approval of the maximum value of expenses that may be incurred in the exercise of their activity;

IV – approval of acts that constitute a potential conflict of interests, as provided for in § 1 of Art. 27, Art. 31, and item IV of Art. 32, all of them from Regulatory Annex III; and

V – change of any matter related to the administration fee and, if the fund has a manager as an essential service provider, the management fee.

#### **Section II – Calling and Installing**

Art. 13. It is the administrator's liability to convene the assembly of quotaholders.

§ 1 The assembly of quotaholders can also be convened directly by quotaholders who hold at least 5% (five percent) of the quotas issued by the class or by the quotaholder representative, subject to the requirements established in the bylaw.

§ 2 The first call for the assembly of quotaholders shall take place:

I – at least 30 (thirty) days in advance, in the case of ordinary assemblies; and

II – at least 15 (fifteen) days in advance, in the case of extraordinary assemblies.



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§ 3 On the occasion of the ordinary assembly, the holders of at least 3% (three percent) of the quotas issued or the quotaholder representative can request, by means of a written request sent to the administrator, the inclusion of matters on the assembly's agenda, which becomes ordinary and extraordinary.

§ 4 The request referred to in § 3 shall be accompanied by any documents necessary to exercise voting rights, including those referred to in § 2 of Art. 14 of this Annex III, and shall be sent within 10 (ten) days from the date of calling the ordinary assembly.

§ 5 The percentage referred to in § 3 shall be calculated having as a basis the quotas contained in the register of quotaholders on the date the assembly is called.

Art. 14. The administrator shall make available, on the same date as the call, all the information and documents necessary for the informed exercise of voting rights at assemblies:

I – on their page on the worldwide web;

II – on the CVM's page on the world wide web, through a computerized system available on the web or a computerized system made available by an entity that has formalized an agreement or similar instrument with the CVM for this purpose; and

III – on the page of the entity managing the organized market in which the quotas are admitted to trading.

§ 1 At ordinary assemblies, the information referred to in the head includes, at least, those referred to in Art. 36, III, of this Annex III, and the information referred to in Art. 36, IV, shall be disclosed up to 15 (fifteen) days after the calling of this assembly.

§ 2 Whenever the assembly is convened to elect quotaholder representatives, the information referred to in the **head** includes:

I – statement by candidates that they meet the requirements set out in Art. 21 of this Annex III; and

II – the information required in item 12.1 of Supplement K.

§ 3 If quotaholders or the quotaholder representative have used the prerogative of § 3 of Art. 13 of this Annex III, the administrator shall disclose, through the means referred to in items I to III of the





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head, within 5 (five) days from the date of the deadline set out in § 4 of the aforementioned Art. 13, the request for inclusion of the matter on the agenda, as well as the documents sent by applicants.

### Section III – Resolutions

Art. 15. Except as provided for in Art. 16 of this Annex III, the decisions of the assembly of quotaholders are made by a majority vote of quotaholders present, with each quota having 1 (one) vote.

Art. 16. Decisions exclusively relating to matters set out in items II, IV and V of Art. 70 of the general part of the Resolution, as well as matters set out in items II, IV and V of Art. 12 of this Annex III depend on majority approval of votes from quotaholders present and representing:

I – 25% (twenty-five percent), at least, of the quotas issued, when the class of quotas has more than 100 (one hundred) quotaholders; or

II – at least half of the quotas issued, when the class of quotas has up to 100 (one hundred) quotaholders.

Sole paragraph. The percentages referred to in the items of the head shall be determined having as a basis the number of quotaholders indicated in the register of quotaholders on the date the assembly is convened, and the administrator is responsible for informing in the call notice what percentage is applicable to assemblies that deal with matters subject to qualified quorum.

Art. 17. The request for representation at an assembly of quotaholder, sent by the administrator through physical or electronic mailing or advertisement, shall meet the following requirements:

I – contain all the information necessary to exercise the requested vote;

II – allow the quotaholder to vote against the proposal, through the same power of attorney; and

III – be addressed to all quotaholders.

§ 1 It is possible for quotaholders who hold, individually or jointly, 0.5% (half a percent) or more of the total quotas issued to request the administrator to send a request for a power of attorney to the other quotaholders of the FII, provided that the requirements of item I of the head are met.

§ 2 The administrator who receives the request referred to in § 1 shall forward, on behalf of the requesting quotaholder, the power of attorney request, according to the content and under the terms determined by the requesting quotaholder, within 5 (five) workdays of the request.



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§ 3 In the cases provided for in § 1, the administrator can require:

- I – recognition of the signatory's signature of the order; and
- II – copy of documents proving that the signatory has powers to represent the requesting quotaholders, when the request is signed by representatives.

§ 4 The administrator is prohibited from:

- I – requiring any other justifications for the request referred to in § 1;
- II – charging for providing the list of quotaholders; and
- III – conditioning the granting of the request on the fulfillment of any formalities or the submission of any documents not provided for in § 3.

§ 5 The costs incurred with sending the power of attorney request by the administrator on behalf of quotaholders shall be borne by the affected class.

Art. 18. The quotaholder shall exercise voting rights in the interest of the class of quotas.

Art. 19. In addition to the hypotheses provided for in § 1 of Art. 78 of the general part, when all quota subscribers are co-owners of the asset with which they competed for the payment of quotas, they can vote at the assembly of quotaholders that assesses the report used to appraise the asset. for the purposes of paying quotas, without prejudice to the responsibility referred to in § 6 of Art. 8 of Law 6404, of 1976.

### Section IV – Quotaholder Representative

Art. 20. The assembly of quotaholders can elect one or more representatives to carry out oversight functions over projects or investments in the class of quotas, in defense of the rights and interests of quotaholders.

§ 1 The election of quotaholder representatives can be approved by the majority of quotaholders present and representing, at least:

- I – 3% (three percent) of the total quotas issued, when the class has more than 100 (one hundred) quotaholders; or
- II – 5% (five percent) of the total quotas issued, when the class has up to 100 (one hundred) quotaholders.



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§ 2 Unless otherwise provided in the bylaw, quotaholder representatives shall be elected with a unified term of office, to end at the next assembly of quotaholders that decides on the financial statements of the class of quotas, with re-election permitted.

§ 3 The function of the quotaholder representative is non-delegable.

Art. 21. Only an individual or legal entity that meets the following requirements can perform the duties of the quotaholder representative:

I – be a quotaholder of the class of quotas;

II – do not hold a position or function in the administrator or the controller of the administrator or manager, in companies directly controlled by them and in affiliates or other companies under common control, or provide them with advice of any nature;

III – do not hold a position or function in the developer of the real estate project that constitutes the object of the class of quotas, or provide it with services of any nature;

IV – do not be an administrator, manager or specialized consultant of other real estate investment funds;

V – do not be in conflict of interest with the class of quotas; and

VI – do not be prevented by law or have been convicted of a crime of bankruptcy, malfeasance, fraud or bribery, concussion, speculation, against the popular economy, public faith or property, or a criminal penalty that prohibits, even temporarily, access to public positions; nor have been sentenced to suspension or temporary disqualification applied by the CVM.

Sole paragraph. It is up to the quotaholder representative already elected to inform the administrator and quotaholders of the occurrence of circumstances that may prevent them from performing their function.

Art. 22. It is the exclusive responsibility of the quotaholder representative to:

I – monitor the actions of essential service providers and verify compliance with their legal and regulatory duties;

II – issue an opinion on the proposals to be submitted to the assembly of quotaholders regarding the:



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a) issuance of new quotas, unless approved as provided for in item VI of Art. 29 of this Annex III;  
and

b) transformation, incorporation, merger or spin-off;

III – report to the administrator and, if they do not take the necessary measures to protect the interests of the class of quotas, to the assembly of quotaholders, the errors, fraud or crimes of which they are aware, and suggest measures;

IV – analyze, at least quarterly, the financial information of the class of quotas;

V – examine financial statements for the fiscal year and provide an opinion on them;

VI – prepare a report that contains, at least:

a) description of activities carried out in the previous fiscal year;

b) indication of the number of quotas issued by the class of quotas held by each of the quotaholder representatives;

c) expenses incurred in carrying out activities; and

d) opinion on financial statements of the class of quotas and the form whose content reflects Supplement K, including in this opinion additional information it deems necessary or useful for the decisions of the assembly; and

VII – perform these duties during the settlement of the class of quotas.

§ 1 The administrator is obliged, through written communication, to make available to quotaholder representatives within a maximum of 90 (ninety) days from the end of the fiscal year, financial statements and the form referred to in letter 'd' of item VI of the head.

§ 2 Quotaholder representatives can request clarifications or information from the administrator, as long as they relate to their oversight function.

§ 3 The opinions and reports of quotaholder representatives shall be forwarded to the administrator within a period of up to 15 (fifteen) days, counting from the receipt of financial statements referred to in letter 'd' of item VI of the head, and, as soon as concluded, in the case of other documents to disclose as provided for in Art. 61 of the general part of the Resolution and Art. 38 of this Annex III.



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Art. 23. Quotaholder representatives shall attend assemblies and respond to requests for information made by quotaholders.

Sole paragraph. Opinions and representations, individual or joint, of quotaholder representatives can be shown and read at the assembly, regardless of publication and even if the matter is not on the agenda.

Art. 24. Quotaholder representatives shall carry out their activities with good faith, transparency, diligence and loyalty in relation to the class of quotas and quotaholders.

Sole paragraph. Quotaholder representatives shall perform their duties in the exclusive interest of the class of quotas.

## **CHAPTER VI – PROVISION OF SERVICES**

### **Section I – General Provisions**

Art. 25. The fund's administration is exclusively a responsibility of commercial banks, multiple banks with an investment portfolio or real estate credit portfolio, investment banks, brokerage companies or securities distribution companies, real estate credit companies, savings banks and mortgage companies.

Sole paragraph. The fund's administration shall be under the oversight and direct responsibility of a statutory director of the administrator, specially appointed for this purpose.

Art. 26. The administrator shall provide the fund with the following services, either directly, in which case they shall be qualified to do so, or indirectly, through the hiring of service providers:

I – technical department qualified to provide analysis and monitoring services for real estate projects; and

II – custody of financial assets.

§ 1 Without prejudice to his responsibility and the responsibility of the responsible director, the administrator can, on behalf of the fund, contract with duly qualified third parties to provide the services indicated in this article, upon resolution of the assembly of quotaholders or as long as provided for in the bylaw.



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§ 2 Without prejudice to the possibility of hiring third parties to manage the properties, the responsibility for managing the real estate assets in the portfolio rests exclusively with the administrator, who holds their fiduciary property.

§ 3 It is not necessary to hire a custody service for financial assets that represent up to 5% (five percent) of the class of quotas' equity, provided that such assets are admitted to trading on an organized securities market or registered in a registration system and financial settlement authorized by the Central Bank of Brazil or the CVM.

Art. 27. The administrator can hire, on behalf of the fund, the following optional services:

I – primary distribution of quotas;

II – specialized consultancy, which aims to provide means and support to the activities of analysis, selection, monitoring and assessment of real estate projects and other assets that are part of or that may become part of the asset portfolio;

III – specialized company to manage the lease or leasehold of projects that are part of the class of quotas' assets, the exploration of surface rights, monitor and control projects and the commercialization of the respective real estate and consolidate economic and financial data selected from the invested companies for oversight purposes; and

IV – market maker for quotas.

§ 1 The hiring of an administrator, manager, specialized consultant or related parties to perform the function of market maker shall be subject to prior approval by the assembly of quotaholders.

§ 2 The costs of hiring third parties for the services listed below shall be borne by the administrator:

I – technical department qualified to provide analysis and monitoring services for real estate projects;

II – treasury, asset control and processing activities;

III – quota registration; and

IV – management of securities forming part of the asset portfolio, in the event that the administrator is the only provider of essential services.



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Art. 28. If the administrator is the only provider of the fund's essential service, the hiring of services shall occur as provided for in Arts. 83 and 85 of the general part of the Resolution.

### Section II – Administration

Art. 29. It is the responsibility of the administrator, subject to the provisions of the bylaw:

- I – carry out all transactions and take all acts that are related to the object of the class of quotas;
- II – exercise all rights inherent to ownership of assets and rights forming part of the class of quotas' assets;
- III – open and operate bank accounts;
- IV – represent the class of quotas in and out of court;
- V – request, if applicable, admission to trading of quotas on an organized market; and
- VI – decide on the issuance of new quotas, subject to the limits and conditions established in the bylaw, as provided for in item VII of § 2 of Art. 48 of the general part of the Resolution.

Art. 30. In addition to the obligations set out in Art. 104 of the general part of the Resolution, the administrator is responsible for:

- I – select the assets and rights that constitute the class of quotas' assets, in accordance with the investment policy set out in the respective bylaw;
- II – provide the annotation of, at the real estate notary office, the restrictions determined by Art. 7 of Law 8668, of June 25, 1993, stating in the registrations of real estate assets and rights forming part of the portfolio that such real estate assets:
  - a) are not part of the administrator's assets;
  - b) are not directly or indirectly responsible for any of the administrator's obligations;
  - c) are not in the administrator's list of assets and rights, for the purpose of judicial or extrajudicial liquidation;
  - d) cannot be given as a warrant of the administrator's operating debt;
  - e) are not subject to execution by any creditors of the administrator, however privileged they may be; and
  - f) cannot be subject to the creation of any real burdens;



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III – ensure that they are kept, at the administrator’s expense, up to date and in perfect order:

- a) documentation relating to the fund’s real estate and transactions; and
- b) the reports of quotaholder representatives and professionals or companies hired as provided for in Arts. 26 and 27 of this Annex III, when applicable;

IV – receive income or any amounts owed to the class;

V – pay for the class advertising expenses, except for advertising expenses during the quota distribution period, which can be borne by the class; and

VI – monitor the progress of real estate projects that constitute the class assets.

Sole paragraph. Custody contracts shall contain a clause that:

I – stipulates that only orders issued by the administrator, the manager or their legal representatives or agents, duly authorized, can be accepted by the custodian institution;

II – prohibit the custodian from executing orders that are not directly linked to the class transactions; and

III – clearly set the price of services.

Art. 31. Acts that characterize a conflict of interest between the class of quotas and the administrator, manager or specialized consultant depend on prior, specific, and informed approval by the assembly of quotaholders.

§ 1 The following hypotheses are examples of conflict of interest situations:

I – the acquisition, rental, leasehold or exploration of surface rights, by class of quotas, of real estate owned by the administrator, manager, specialized consultant or people related to them;

II – the sale, rental or lease or exploration of surface rights of real estate forming part of the class of quotas’ assets with the administrator, manager, specialized consultant or people related to them as counterparty;

III – the acquisition, by class of quotas, of real estate owned by debtors from the administrator, manager or specialized consultant, once the debtor's default has been characterized;





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IV – the hiring, by the class of quotas, of people related to the administrator or manager to provide the services referred to in Art. 27 of this Annex III, except the distribution of quotas constituting the initial assets of the class of quotas; and

V – the acquisition, by the class of quotas, of securities issued by the administrator, manager, specialized consultant or people related to them, even for the purposes mentioned in the sole paragraph of Art. 41 of this Annex III.

§ 2 The people regarded as related are:

I – the controlling company or under the control of the administrator, manager, specialized consultant, its administrators and quotaholders, depending on the case;

II – the company whose administrators, in whole or in part, are the same as the administrator, manager or specialized consultant, except for positions held in collegiate bodies provided for in the statute or internal regulations of the administrator, manager or consultant, provided that their holders do not perform executive functions, after consulting the CVM in advance; and

III – relatives up to second degree of the individuals referred to in items I and II.

§ 3 The acquisition, by the class of quotas, of real estate owned by the entrepreneur does not constitute a conflict situation, as long as they are not a person related to the administrator, manager or specialized consultant.

### **Section III – Prohibitions**

Art. 32. In addition to the prohibitions provided for in Art. 101 of the general part of the Resolution, the portfolio manager is prohibited from using the funds of the class of quotas:

I – grant credit under any modality;

II – provide bail, acceptance or co-obligation in any form in the transactions of the class of quotas;

III – invest funds raised in the Country abroad;

IV – except in the event of approval at an assembly of quotaholders, as provided for in Art. 31 of this Annex III, carry out transactions of the class of quotas when characterized by a conflict of interest between:

a) the class of quotas and the administrator, manager or specialized consultant;



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b) the class of quotas and quotaholders that hold quotas corresponding to at least 10% (ten percent) of the class of quotas' assets;

c) the class of quotas and the quotaholder representative; and

d) the class of quotas and the entrepreneur;

V – create real encumbrances on real estate forming part of the class of quotas assets;

VI – carry out transactions with financial assets or operational modalities not provided for in this Annex III;

VII – carry out transactions with quotas and other securities outside organized markets authorized by the CVM, except in the cases of public distributions, the exercise of preemptive rights and the conversion of debentures into quotas, the exercise of subscription bonuses and in cases in which the CVM has granted prior and express authorization; and

VIII – carry out derivative transactions, except when such transactions are carried out exclusively for asset protection purposes and provided that the exposure is always, at most, equity value.

§ 1 The prohibition provided for in item V of the head does not prevent the acquisition of real estate on which real encumbrances have been created prior to their entry into the assets.

§ 2 The class of quotas can lend bonds and securities, as long as such loan transactions are carried out exclusively through a service authorized by the Central Bank of Brazil or the CVM, as well as use them to provide warranties for its own transactions.

### Section IV – Compensation

Art. 33. The compensation for services provided by the administrator can include a variable portion calculated having as a basis the performance of the class of quotas or an indicator relevant to the real estate market, which can be reasonably compared with the class.

§ 1 The administration fee for the class of quotas aimed at the general public whose quotas are admitted to trading on an organized securities market shall correspond:

I – to a percentage of the market value of the class, calculated having as a basis the daily average of the closing price of quotas issued by the class in the month prior to payment of compensation, if said quotas were included or became part of, during this period, an index market, as defined in the specific bylaw applicable to investment funds in market indexes, whose methodology provides for inclusion



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criteria that consider the quotas' liquidity and weighting criteria that consider the financial volume of quotas issued by the class of quotas; or

II – to a percentage on the book value of the class equity, to a percentage on the income distributed by the class, to a percentage on the total revenue of the class of quotas or to the percentage mentioned in item I of this § 1, in other cases, as defined in the bylaw.

§ 2 The charging of the variable portion mentioned in the head (performance fee) shall meet the criteria established in the general part of the Resolution and in Regulatory Annex I, as long as it does not contradict the provisions of this Annex III.

§ 3 The bylaw can provide for a minimum value, in currency, for the administrator's compensation mentioned in § 1, in order to ensure that, regardless of the methodology adopted for its calculation, the expenses incurred with the services provided for the class of quotas.

§ 4 The assembly of quotaholders can establish that the alternative method of charging the administration fee, referred to in item II of § 1, is applied even when the class of quotas is part of or becomes part of the market index in the previous month, in accordance with item I of the same provision.

### Section V – Administrator Replacement

Art. 34. In the event of resignation, the administrator is obliged to remain in the exercise of their functions until the registration, in the real estate notary office, in registrations referring to the real estate and rights forming part of the asset portfolio, of the minutes of the assembly of quotaholders that elected their substitute and successor in fiduciary ownership of these assets and rights.

§ 1 Quotaholders who hold at least 5% (five percent) of the issued quotas are entitled to convene the assembly of quotaholders provided for in the head, if the administrator does not convene it, within 10 (ten) days counted from the resignation.

§ 2 The provisions of the head apply, even when the assembly of quotaholders decides on the settlement of the fund or class of quotas, according to the case, as a result of the resignation, dismissal or extrajudicial liquidation of the administrator, with the assembly being responsible, in these cases, for electing a new administrator to proceed with the settlement.



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3 If the general assembly of quotaholders does not elect a new administrator within 30 (thirty) workdays from publication in the Official Gazette of the act decreeing the extrajudicial liquidation, the Central Bank of Brazil shall appoint an institution to proceed with the fund's settlement.

§ 4 In the cases referred to in the head, as well as in the administrator's subjection to the judicial or extrajudicial liquidation regime, the minutes of the assembly of quotaholders that elects a new administrator constitute a suitable document for annotation, at the Real Estate Notary Office, of the succession of fiduciary ownership of real estate assets forming part of the class of quotas' equity.

§ 5 The succession of fiduciary ownership of real estate belonging to FII quota class assets does not constitute a transfer of ownership.

Art. 35. If the administrator resigns from their duties or enters into a settlement process, they are responsible for the fees and other expenses related to the transfer, to their successor, of the fiduciary ownership of real estate and rights forming part of the asset portfolio.

## CHAPTER VII – DISCLOSURE OF INFORMATION

### Section I – Periodic Information

Art. 36. The administrator shall disclose the following periodic information:

I – monthly, up to 15 (fifteen) days after the end of the month to which it refers, the electronic form whose content reflects Supplement I;

II – quarterly, up to 45 (forty-five) days after the end of the quarter to which it refers, the electronic form whose content reflects Supplement J;

III – annually, up to 90 (ninety) days after the end of the fiscal year to which they refer to:

a) audited financial statements, accompanied by the independent auditor's report; and

b) the electronic form whose content reflects Supplement K;

IV – annually, as soon as they receive the report from quotaholder representatives;

V – up to 8 (eight) days after its occurrence, the minutes of the ordinary assembly of quotaholders; and

VI – on the same day of its holding, the summary of the decisions taken at the ordinary assembly of quotaholders.



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§ 1 The administrator shall resend the electronic form whose content reflects Supplement K updated on the date of the request for registration of public distribution of new quotas.

§ 2 The closing date of the fiscal year of the class of quotas shall be June 30 or December 31 each year.

### Section II – Occasional Information

Art. 37. The administrator shall make the following documents available to quotaholders, relating to any information on the class of quotas:

I – call notice, administration’s proposal and other documents relating to extraordinary assemblies of quotaholders, on the same day of their calling;

II – up to 8 (eight) days after its occurrence, the minutes of the extraordinary assemblies of quotaholders;

III – relevant facts;

IV – up to 30 (thirty) days from the conclusion of the transaction, the appraisal relating to real estate, assets and rights of use acquired by the class of quotas, as provided for in § 3 of Art. 40 of this Annex III, with the exception of information mentioned in item II.7 of Supplement H when they are protected by secrecy or if they harm the investment strategy;

V – on the same day of its holding, the summary of decisions taken at the extraordinary assembly of quotaholders; and

VI – within 2 (two) days, the reports and opinions received from quotaholder representatives, with the exception of that mentioned in item IV of Art. 36 of this Annex III.

§ 1 For the purposes of item III of the head, these are examples of potentially relevant facts, in addition to those provided for in § 3 of Art. 64 of the general part of the Resolution:

I – delay in receiving any earnings that represent a significant percentage of the class income;

II – vacancy or any other type of vacancy of real estate that are aimed at rental or leasing and could generate a significant impact on the class profitability;

III – delay in the progress of works that could have a significant impact on the class profitability;

IV – filing of lawsuit that could affect the economic and financial situation of the class; and



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V – sale or rental of real estate aimed at rental or lease, which may generate a significant impact on the class profitability.

§ 2 In the case of classes not listed on an organized securities market that are, cumulatively, exclusive, dedicated exclusively to professional investors, or where all quotaholders maintain a family or family corporate ownership, the disclosure of appraisals referred to in item IV of the head is optional, but shall, however, be made available to quotaholders when requested.

Art. 38. The disclosure of information referred to in this Chapter shall be made on the administrator's page on the world wide web, in a prominent place and available for free access, and kept available to quotaholders at their headquarters.

Sole paragraph. The administrator shall also, simultaneously with the disclosure referred to in the **head**, send the information referred to in this Chapter to the entity managing the organized market in which the quotas are admitted to trading, as well as to the CVM, through the Document Submission System, available on the CVM's page on the world wide web.

### Section III – Improper Use of Insider Information

Art. 39. In addition to the provisions of § 1 of Art. 45 of the general part of the Resolution, for the purposes of characterizing the illicit nature of trading with improper use of insider information, it is assumed that the quotaholder representative who leaves the duties having relevant information and not yet disclosed whether they use such information if trading quotas for the affected class within a period of 3 (three) months counting from the end of their removal from duties.

### CHAPTER VIII – ASSET PORTFOLIO

Art. 40. The participation of the class of quotas in real estate projects can occur through the acquisition of the following assets:

I – any real rights over real estate;

II – quotas, debentures, subscription bonuses, their coupons, subscription rights and receipts, securities deposit certificates, investment fund quotas, promissory notes, commercial notes and any other securities, as long as they are issuers registered with the CVM and whose preponderant activities are permitted to FII;

III – stocks or quotas of companies whose sole purpose falls within the activities permitted to FII;



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IV – certificates of potential additional building issued as based on CVM Resolution 84, of March 31, 2022;

V – quotas in private equity investment funds whose investment policy consists exclusively in activities permitted to FII; and stock investment funds that invest exclusively in civil construction or the real estate market;

VI – quotas from other FII;

VII – certificates of real estate receivables and quotas of asset-backed securities investment funds that have as their investment policy, exclusively, activities permitted to FII, and provided that these certificates and quotas have been the subject of a public offering registered with the CVM or whose registration has been waived;

VIII – mortgage securities;

IX – real estate credit securities; and

X – guaranteed real estate securities.

§ 1 When the investment of the class of quotas is made in building projects, it is up to the administrator, regardless of the hiring of specialized third parties, to exercise effective control over the project's agenda.

§ 2 The administrator, on behalf of the FII, can advance amounts for building projects, as long as such funds are aimed exclusively at the acquisition of land, execution of work or commercial launch of the project and are compatible with their physical-financial schedule.

§ 3 Real estate, assets and rights of use to be acquired shall be subject to prior assessment by the administrator, manager or independent third party, meeting the requirements contained in Supplement H.

§ 4 Classes of quotas that invest predominantly in securities shall comply with the investment limits per issuer and type of financial assets established in Regulatory Annex I, and the bylaw for disqualifying and restructuring the asset portfolio as established in the aforementioned Annex are applicable to their administrators.

§ 5 The limits of investment by type of financial assets referred to in § 4 do not apply to the investments provided for in items V, VI and VII of the head.



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Art. 41. Once the quotas subject to public offering have been paid in, the portion of assets that, temporarily, due to the physical-financial schedule of the works contained in the prospectus, is not invested in real estate assets, shall be invested in:

I – investment fund quotas or fixed income securities with liquidity compatible with the needs of the class of quotas; and

II – derivatives, exclusively for asset protection purposes, whose exposure is always, at most, equity value of the class of quotas and as long as provided for in the investment policy.

Sole paragraph. The class of quotas can keep a portion of its assets permanently invested in investment fund quotas or fixed income securities, to meet its liquidity needs.

## CHAPTER IX – CHARGES

Art. 42. In addition to the provisions of Art. 117 of the general part of the Resolution, the following expenses create fund charges:

I – performance fee, if any;

II – commissions and fees paid on transactions, including expenses related to the purchase, sale, rental or leasing of properties that constitute their assets;

III – fees and expenses related to the activities provided for in items II to IV of Art. 27 of this Annex III;

IV – maximum custody fee for financial assets;

V – expenses originating from assessments that are mandatory;

VI – expenses necessary for the maintenance, conservation and repairs of properties that are part of the fund's assets; and

VII – fees and expenses related to the activities provided for in Art. 20 of this Annex III.

Sole paragraph. The bylaw can establish that the costs related to the admission of quotas to trading on an organized market shall be borne by the administrator or subscribers of the quotas that are admitted to trading.





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### CHAPTER X – TRANSFORMATION, INCORPORATION, MERGER AND SPIN-OFF

Art. 43. Real estate included in the portfolio of classes of quotas subject to merger, incorporation or spin-off shall be appraised prior to the transaction, if more than 3 (three) months have elapsed between the date of the last appraisal and the date on which the transaction takes effect.

Art. 44. In addition to the provisions of Chapter XII of the general part of the Resolution, in the transactions referred to in this Chapter it is the administrator's liability:

I – to demonstrate the compatibility between the class of quotas that is incorporated, merged, split or transformed and the investment policy of that class which results from such transactions;

II – to indicate the assessment criteria adopted regarding the assets existing in the classes of quotas involved, as well as the impact of this assessment on asset value of each class of quotas;

III – to describe the criteria used to allocate quotas to participants in the classes of quotas which result from the transactions; and

IV – to identify changes to the prospectus and bylaw which result from the transaction.

### CHAPTER XI – RESTRICTED CLASSES

Art. 45. In addition to the possibilities provided for in Art. 113 of the general part of the Resolution, the class of quotas aimed exclusively at qualified investors, as long as provided for in its bylaw, can waive the preparation of an appraisal report for payment of quotas in assets and rights, without prejudice to the approval by the assembly of quotaholders regarding the value attributed to the asset or right.



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### **CHAPTER XII – PENALTIES**

Art. 46. In addition to the conducts provided for in Art. 131 of the general part of the Resolution, it is considered a serious infraction the violation of Arts. 13, § 2; 14; 17; 18; 26, items I and II and § 2; 30; 31; 32; 34 and 37 of this Annex III, as well as Arts. 78; 83, items I to III, and 108, head of the general part of the Resolution.



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### REGULATORY ANNEX IV – PRIVATE EQUITY INVESTMENT FUNDS

Provides for specific regulations for private equity investment funds.

#### CHAPTER I – SCOPE AND PURPOSE

Art. 1. This Annex IV to CVM Resolution 175 ('Annex IV') provides for the specific regulations for private equity investment funds – FIP.

#### CHAPTER II – CHARACTERISTICS AND CREATION

Art. 2. For the purposes of this Annex IV, it is understood that:

I – AFAC: advance for future capital increase; and

II – class of investment in quotas: class of quotas that shall invest at least 90% (ninety percent) of equity in quotas of other FIPs and Stock Funds – Access Market.

Sole paragraph. The Stock Funds – Access Market referred to in item II are the funds referred to in Art. 56, § 3, of Regulatory Annex I.

Art. 3. The fund's name and its classes of quotas, if any, shall include the term 'Quota Investment Fund,' plus a reference to its type, as provided for in Art. 13 of this Annex IV.

§ 1 If the FIP only has investment classes in quotas, its name can use the term 'FIP Quota Investment Fund.'

§ 2 When it comes to the name of the class of investment in quotas, the term 'Class of Investment in FIP Quotas' shall be used.

Art. 4. Only qualified investors can invest in FIP.

Art. 5. FIP quota classes shall be created under a closed regime, and are aimed at the acquisition of:

I – quotas, subscription bonuses, simple debentures, commercial notes and other securities convertible or exchangeable into stocks issued by companies, whether open or closed;

II – bonds, contracts and securities representing credit or quotas in limited companies;

III – quotas from other FIPs; and



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### IV – quotas in Stock Funds – Access Market.

§ 1 The class of quotas shall participate in the decision-making process of its invested companies, with actual influence on the definition of its strategic policy and management, except for quota investment classes.

§ 2 The class of quotas can carry out AFAC in the companies constituting its portfolio, as long as:

I – it has an investment in quotas of the invested company on the date of the AFAC;

II – the possibility is expressly provided for in its bylaw, including the limit of the subscribed capital of the class that can be used to carry out AFAC;

III – any form of AFAC regret on the part of the investing class is prohibited; and

IV – the AFAC is converted into a capital increase of the invested company within a maximum of 12 (twelve) months.

§ 3 The class of quotas can acquire receivables that are not listed in the head, as long as they are issued by companies or invested companies.

§ 4 Investment in limited companies, as provided for in the head, shall comply with the provisions of Art. 14 of this Annex IV, also with regard to the invested annual gross revenue's limit.

§ 5 The investing classes are obliged to consolidate the investments of invested classes, also for the purposes of determining the portfolio concentration limits, except for investments in quotas of classes managed by third parties not related to the administrator or manager of the investing class.

§ 6 Investment in quotas of classes of the type 'Multistrategy' shall comply with the limit referred to in the head of Art. 12 of this Annex IV, without prejudice to the hypothesis provided for in Art. 17, § 2, of this Annex IV.

§ 7 The class of quotas can invest in the companies referred to in the head through instruments that grant it the right to acquire corporate participation, regardless of the moment of the actual contribution of financial resources, such as purchase option contracts, subscription of stocks or quotas, loans convertible into corporate quotas, or other instruments or contract arrangements that result in capital injection or debt, whether convertible or not.

Art. 6. The participation of the class of quotas in the decision-making process of the invested company can occur as an example:



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I – by holding quotas that are part of the respective control block;

II – by signing a quotaholders' agreement; or

III – by the conclusion of any contract, agreement, legal transaction or the adoption of another procedure that ensures actual influence in the definition of its strategic policy and its management, also through the appointment of members of the board of directors.

Sole paragraph. Participation in the decision-making process of the invested company is waived when:

I – the investment in the company is reduced to less than half the percentage originally invested and now represents a portion of less than 15% (fifteen percent) of the invested company's corporate capital; or

II – the book value of the investment has been reduced to zero and there is approval by the assembly of quotaholders.

Art. 7. The requirement of actual influence in defining the strategic policy and management of invested companies referred to in § 1 of Art. 5 of this Annex IV does not apply to investment in companies listed in a special securities trading segment, established by stock exchange or by an organized over-the-counter market entity, aimed at the Access Market, which ensures, through a contract relationship, stricter corporate governance standards than those required by law, as long as it corresponds to up to 35% (thirty-five percent) of the subscribed capital of the class.

§ 1 The limit referred to in the head is 100% (one hundred percent) during the period of investment of the funds, established within 6 (six) months counted from each of the quota payment events provided for in the investment commitment.

§ 2 If the limit established in the head is exceeded for reasons beyond the manager's control, and such non-compliance lasts until the end of the following month, the administrator shall:

I – immediately communicate to the CVM the occurrence of passive non-compliance, with the necessary justifications, as well as a prediction for restructuring; and

II – communicate to the CVM the portfolio restructuring, at the time it occurs.

Art. 8. Closed companies referred to in Art. 5 of this Annex IV shall adopt the following governance practices:



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- I – prohibition of issuance of beneficiary quotas and non-existence of these bonds in circulation;
- II – establishment of a unified term of office of up to 2 (two) years for the entire board of directors, when applicable;
- III – making available to quotaholders contracts with related parties, quotaholder agreements and option programs for the acquisition of quotas or other bonds or securities issued by the company;
- IV – membership in the arbitration chamber for resolving corporate conflicts;
- V – in the case of obtaining registration as a publicly-held company in category A, undertake, vis-à-vis the investing class, to enter a special segment of an organized market management entity that ensures, at least, differential corporate governance practices provided for in items I to IV; and
- VI – annual audit of their financial statements by independent auditors registered with the CVM.

### CHAPTER III – BYLAW

Art. 9. In addition to the matters set out in Art. 48 of the general part of the Rule, the FIP bylaw shall provide for:

- I – regulations and criteria for setting the deadline for investments after each payment of quotas;
- II – regulations and criteria on the refund of capital to quotaholders or extended period provided for in item I, in the event of failure to complete the investment within the established period, complying with the provisions of Art. 11, § 5, of this Annex IV;
- III – the maximum custody fee, expressed as an annual percentage of the class of quotas' equity (252-day base);
- IV – information to be made available to quotaholders, its frequency and form of disclosure, without prejudice to the information provided for in Art. 26, I, of this Annex IV;
- V – possibilities of amortization of quotas and distribution of income, with the respective conditions;
- VI – political and economic rights of each subclass of quotas, if applicable;
- VII – duration of the class of quotas and conditions for possible extensions;
- VIII – indication of possible conflicts of interest existing at the time of creating the class of quotas;



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IX – the possibility of carrying out transactions in which essential service providers take action as counterparties, also complying with the provisions of Art. 27 of this Annex IV;

X – decision-making process for carrying out investments and disinvestments;

XI – attention to be given to rights originating from portfolio assets, including, but not limited to, income, dividends and interest on equity and form of distribution or reinvestment of these rights;

XII – possibility of using assets and rights, including credits and securities, in the payment and amortization of quotas, as well as in the settlement of the class of quotas, with the establishment of detailed and specific criteria for taking these procedures, complying with the provisions of Art. 20, §§ 4 to 6, of this Annex IV; and

XIII – limits on expenses inherent to the creation, merger, incorporation, spin-off, transformation or settlement of the class of quotas.

§ 1 If the fund has various classes of quotas, the matters set out in items of the head shall be regulated in the descriptive annex of the class to which they refer, as well as in the appendix of the sub-class of quotas to which they refer, as appropriate.

§ 2 The investment policy shall indicate the assets that can constitute its portfolio and contain an explanation about possible risks of concentration and illiquidity of these assets, also with regard to the possibility of carrying out AFAC, as provided in Art. 5, § 2, of this Annex IV.

§ 3 It is prohibited to carry out transactions with derivatives, except when such transactions:

I – are carried out exclusively for the purposes of protecting the class of quotas' assets; or

II – involve options to purchase or trade quotas of companies that constitute the asset portfolio, with the purpose of:

a) adjusting the company's acquisition price with the consequent future increase or decrease in the number of invested quotas; or

b) selling these quotas in the future as part of the disinvestment strategy.

Art. 10. The class of quotas that obtain direct financial support from funding organizations is authorized to take out loans or raise funds directly from funding organizations, limited to the amount corresponding to 30% (thirty percent) of the assets in the respective portfolio.



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§ 1 Exercising the ability provided for in the head is only permitted after obtaining a formal commitment of financial support from funding organizations, which involves making investments or granting loans or funds in favor of the class of quotas.

§ 2 For the purposes of the provisions of the head, the funding organizations are considered to be multilateral organizations, funding bodies or development banks that have funds from contributions and quotas paid in mostly with budgetary resources from a single or several governments, national or foreign, whose control is governmental or multi-governmental.

### CHAPTER IV – PORTFOLIO

Art. 11. The class of quotas shall maintain at least 90% (ninety percent) of its equity invested in the assets provided for in Art. 5 of this Annex IV.

§ 1 Except for the classes of quotas referred to in Arts. 14 and 16 of this Annex IV, investment in debentures and other non-convertible debt bonds is limited to a maximum of 33% (thirty-three percent) of the total subscribed capital.

§ 2 The limit established in the head is not applicable during the period of investment of funds, established in accordance with Art. 9, I, of this Annex IV, of each of the quota payment events provided for in the investment commitment.

§ 3 The administrator shall communicate to the CVM, by the end of the workday following the end of the period referred to in § 2, the occurrence of non-compliance, with due justifications, also informing the portfolio's restructuring, as soon as it occurs.

§ 4 For the purposes of verifying the structuring provided for in the head, the assets set out in Art. 5 of this Annex IV shall be added to the values:

I – aimed at paying fund expenses, as long as they are limited to 5% (five percent) of the subscribed capital;

II – originated from disinvestment transactions:

a) in the period between the date of actual receipt of the funds and the last workday of the 2<sup>nd</sup> month following such receipt, in cases where the funds are reinvested in assets provided for in Art. 5 of this Annex IV;





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b) in the period between the date of actual receipt of the funds and the last workday of the month following such receipt, in cases where the funds are not reinvested in assets provided for in Art. 5 of this Annex IV; or

c) while linked to warranties given to the buyer of the disinvested asset.

III – receivable originating from installment sale of the assets provided for in Art. 5 of this Annex IV; and

IV – invested in public bonds with the aim of creating a warrant for contracts to fund infrastructure projects with financial institutions.

§ 5 If non-compliance with the limit established in the head lasts for a period longer than the time for investing funds, established in accordance with Art. 9, I, of this Annex IV, the manager shall, within 10 (ten) workdays counted from the end of the period for investing funds:

I – restructure the portfolio; or

II – request the administrator to return amounts that exceed the limit established to quotaholders who have paid in the last capital call, without any income, in the proportion paid by them.

Art. 12. The class of quotas can invest up to 33% (thirty-three percent) of its subscribed capital in assets abroad, provided that such assets have the same economic nature as the assets referred to in Art. 5 of this Annex IV.

§ 1 For the purposes of this Annex IV, assets abroad are considered when the issuer has:

I – headquarters abroad; or

II – headquarters in Brazil and assets located abroad that correspond to 50% (fifty percent) or more of those contained in their financial statements.

§ 2 For the purposes of this Annex IV, assets abroad are not considered to be those whose issuer is headquartered abroad and have assets located in Brazil or gross revenues calculated in Brazil that correspond to 90% (ninety percent) or more of those contained in their accounting statements.

§ 3 For the purposes of the provisions of §§ 1 and 2, individual, separate or consolidated financial statements shall be considered, with the one that best represents the economic essence of business for the purposes of said classification prevailing.



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§ 4 Verification regarding the conditions set out in §§ 1 and 2 shall be carried out at the time of investment in the issuer's assets.

§ 5 The investments referred to in the head can be carried out indirectly, through other funds or investment companies abroad, regardless of their form or legal nature.

§ 6 The participation of the class in the decision-making process of the invested company abroad, with actual influence on the definition of its strategic policy and its management, shall be ensured by the FIP manager in Brazil and can occur through the administrator or manager of the intermediary vehicle used to invest abroad.

§ 7 The minimum corporate governance requirements set out in Art. 8 of this Annex IV shall be complied with by invested companies abroad, subject to any necessary adaptations originating from the regulations in the jurisdiction where the investment is located.

## **CHAPTER V – CLASSIFICATION**

### **Section I – General Provisions**

Art. 13. Regarding the composition of their portfolio, each class of FIP quotas shall create one of the following types:

I – Seed Capital;

II – Emerging Companies;

III – Infrastructure;

IV – Intensive Economic Production in Research, Development and Innovation (RD&I); or

V – Multistrategy.

Sole paragraph. Classes aimed at investment in companies whose main activity is innovation, as provided for in Law 10973, of December 2, 2004, shall contain, in their name, the term 'Innovation.'

### **Section II – Seed Capital**

Art. 14. Companies invested in by the class 'Seed Capital':

I – shall have annual gross revenue of up to R\$ 20,000,000.00 (twenty million Brazilian Reais), calculated in the fiscal year ending in the year prior to the first contribution of the class, with revenue not exceeding this limit in the last 3 (three) fiscal years; and



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II – are exempt from following the governance practices provided for in Art. 8 of this Annex IV.

§ 1 In cases where, after making the investment, the annual gross revenue of the invested company exceeds the limit referred to in item I, the invested company shall, within 2 (two) years from the closing date of the fiscal year in which it has annual gross revenue exceeding said limit:

I – comply with the provisions of Art. 8, III, V and VI, of this Annex IV as long as its annual gross revenue does not exceed R\$ 400,000,000.00 (four hundred million Brazilian Reais); or

II – fully comply with Art. 8 of this Annex IV, if its revenue exceeds the amount referred to in item I.

§ 2 The annual gross revenue referred to in item I of the head and in item I of § 1 shall be determined as based on the issuer's consolidated financial statements.

§ 3 The invested companies referred to in the head cannot be controlled, directly or indirectly, by a company or group of companies, **de facto or de jure**, that has annual gross revenue equal to R\$ 100,000,000.00 (one hundred million Brazilian Reais) or greater than R\$ 150,000,000.00 (one hundred and fifty million Brazilian Reais) at the end of the fiscal year immediately preceding the first injection from the class.

§ 4 The provisions of § 3 do not apply when the invested company is controlled by another class of FIP quotas, provided that the financial statements of that class are not consolidated in the financial statements of any of its quotaholders, in which case the invested company is subject to the regulations contained in § 3.

§ 5 If the Seed Capital class is not qualified as an investment entity, under the terms of specific accounting regulations, the companies invested in by it shall have their annual financial statements audited by independent auditors registered with the CVM, with no exemption from the provisions of Art. 8, VI, of this Annex IV, as provided for in item II of the head.

### Section III – Emerging Companies

Art. 15. Companies invested by the class 'Emerging Companies':

I – shall have annual gross revenue of up to R\$ 400,000,000.00 (four hundred million Brazilian Reais), calculated in the fiscal year ending in the year prior to the first investment, with revenue not exceeding this limit in the last 3 (three) fiscal years; and



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II – are exempt from following the governance practices referred to in Art. 8, I, II and IV, of this Annex IV.

§ 1 In cases where, after making the investment, the annual gross revenue of the invested company exceeds the limit referred to in item I of the head, the invested company shall comply with the governance practices referred to in Art. 8 of this Annex IV, within a period of up to 2 (two) years, counting from the closing date of the fiscal year in which the annual gross revenue exceeds the aforementioned limit.

§ 2 The annual gross revenue referred to in item I of the head shall be determined as based on the issuer's consolidated financial statements.

§ 3 Invested companies cannot be controlled, directly or indirectly, by a company or group of companies, **de facto or de jure**, that has total assets exceeding R\$ 320,000,000.00 (three hundred and twenty million Brazilian Reais) or annual gross revenue exceeding R\$ 400,000,000.00 (four hundred million Brazilian Reais), at the end of the fiscal year immediately preceding the first injection from the class.

§ 4 The provisions of § 3 do not apply when the company is controlled by another class of FIP quotas, as long as the financial statements of that class are not consolidated in the financial statements of any of its quotaholders, in which case the invested company is subject to the regulations contained in § 3.

### **Section IV – Infrastructure and Intensive Economic Production in Research, Development and Innovation (RD&I)**

Art. 16. Classes of quotas of the types 'Infrastructure' and 'RD&I' shall maintain their equity invested in stocks, subscription bonuses, debentures, whether or not convertible into quotas, or other bonds issued by publicly or privately held corporations, as provided for in Art. 5 of this Annex IV, which develop, respectively, infrastructure projects or intensive economic production in research, development and innovation in the national territory, in the sectors of:

I – energy;

II – transport;

III – water and basic sanitation;

IV – irrigation; and



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V – other areas regarded as priorities by the Federal Executive Power.

§ 1 For the purposes of the provisions of the **head**, projects implemented after January 22, 2007 shall be considered.

§ 2 For the purposes of the **head** are also regarded as projects:

I – intensive economic production projects in research, development and innovation implemented after the validity of Law 12431, of June 24, 2011, by specific companies created for this purpose and that comply with the regulations of the competent Ministry; and

II – expansions of existing projects, implemented or in the process of being implemented, provided that investments and expansion results are segregated through the creation of a specific purpose company.

§ 3 The classes of Infrastructure and RD&I quota have a period of 180 (one hundred and eighty) days, counting from the date of the first payment of quotas, to begin their activities and to comply with the minimum investment level established in Art. 11 of this Annex IV, also complying with the provisions of the **head**.

§ 4 The deadline provided for in § 3 also applies to the reversal of any non-compliance resulting from the closure of a project that has been invested.

§ 5 Each class of 'Infrastructure' and 'PD&I' quotas shall have at least 5 (five) quotaholders, and each quotaholder cannot hold more than 40% (forty percent) of the quotas issued or earn an income greater than 40% (forty percent) of class income.

§ 6 The FIP's promotional material, including the prospectus, if any, shall highlight the tax benefits of the fund and the quotaholders, if applicable, and the conditions that shall be observed to maintain these benefits.

### Section V – Multistrategy

Art. 17. The 'Multistrategy' class does not fit into the other classifications, as it allows investment in various types and sizes of invested companies.

§ 1 The 'Multistrategy' quota class is entitled to the exemptions referred to in the:



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I – Art. 14, II, of this Annex IV, when investing in companies that have annual gross revenue in accordance with Art. 14, I, of this Annex IV, and provided that it fully complies with the other provisions applicable to ‘Seed Capital’ classes; and

II – Art. 15, II, of this Annex IV, when investing in companies that have annual gross revenue in accordance with the provisions of Art. 15, I, of this Annex IV, and provided that it fully complies with the other provisions applicable to ‘Emerging Companies’ classes.

§ 2 The ‘Multistrategy’ class aimed exclusively at professional investors can invest up to 100% (one hundred percent) of its capital in assets issued or traded abroad, as long as:

I – there is an express provision in its bylaw regarding the possibility of investing in assets abroad and the respective maximum percentage of subscribed capital that can be allocated; and

II – its bylaw are explicit regarding the exclusive participation of professional investors.

## CHAPTER VI – QUOTAS

Art. 18. In the event that the bylaw prohibit the transfer or trading of quotas in secondary markets, the quotas are exempt from the book-entry registration provided for in Art. 15 of the general part of the Rule, with their ownership assumed by the quotaholder's registration in the book ‘Registration of Nominative Quotas’ or the quota deposit account opened in the name of the quotaholder, maintained under the administrator’s control.

Art. 19. The bylaw can assign various economic-financial rights to one or more subclasses of quotas, exclusively with regard to:

I – the setting of administration and management fees; and

II – the order of preference in the payment of income, amortization or liquidation balance of the class of quotas.

§ 1 Classes of quotas aimed exclusively at professional investors or those referred to in Art. 10 of this Annex IV can attribute to one or more subclasses of quotas various economic-financial rights in addition to those provided for in items I and II of the head.

§ 2 The issuance of quotas of the same subclass can be divided into series, with the specific purpose of establishing, for each series, various payment, amortization and compensation dates.



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Art. 20. The subscription and payment of quotas shall comply with the terms and conditions stipulated in the bylaw.

§ 1 Within 10 (ten) workdays from the payment of quotas, the quotaholder shall receive proof of payment relating to the respective payment, which is issued by the administrator or the institution responsible for book-entry of quotas.

§ 2 Subscription can be carried out through a subscription list or bulletin, which shall include:

I – subscriber's name and qualification;

II – number of subscribed quotas, total amount to be paid in by the subscriber and respective deadline; and

III – subscription price.

§ 3 Subscription can be made by means of a letter addressed to the administrator, subject to the provisions of this article.

§ 4 The payment of quotas with the assets referred to in Art. 5 of this Annex IV is permitted.

§ 5 When investing funds in companies undergoing judicial or extrajudicial recovery, or financial restructuring, duly approved by the company's competent bodies, the payment of quotas in assets or rights, including credits, is permitted, provided that such assets and rights are linked to the recovery or restructuring proceedings of the invested company.

§ 6 The fair value of assets used to pay in quotas shall be supported by an appraisal report, which shall be prepared by an independent specialized company, in accordance with the accounting standard approved by the CVM on measuring fair value, when dealing with the situations provided for in § 5.

## CHAPTER VII – ASSEMBLY OF QUOTAHOLDERS

### Section I – Competence

Art. 21. In addition to the matters provided for in Art. 70 of the general part of the Rule, the assembly of quotaholders is exclusively responsible for deciding on:

I – the request for information by quotaholders, in compliance with § 1 of Art. 26 of this Annex IV;

II – the approval of acts that constitute a potential conflict of interest between the class of quotas and its administrator or manager and between the class of quotas and any quotaholder or group of



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quotaholders who hold more than 10% (ten percent) of subscribed quotas, without prejudice to the provisions of Art. 78, § 2, of the general part of the Rule;

III – the payment of charges not provided for in Art. 117 of the general part of the Rule and in Art. 28 of this Annex IV; and

IV – approval of the assessment report on the fair value of assets used in the payment of quotas referred to in Art. 20, § 6, of this Annex IV.

Sole paragraph. The bylaw can establish other matters within the competence of the assembly of quotaholders.

### **Section II – Resolution**

Art. 22. Without prejudice to the bylaw being able to establish other matters subject to a qualified quorum, they depend on the approval of quotaholders representing at least half of the subscribed quotas, if a higher quorum is not established in the bylaw, the decisions relating to the matters provided for in Arts. 21, II, III and IV, and 27 of this Annex IV and Arts. 70, II to V; 74, 76, § 1; 96, § 1, and 97 of the general part of the Rule.

Sole paragraph. If the bylaw do not provide that portfolio management involves the use of assets in the provision of bail, endorsement, acceptance or any other form of risk retention, as provided for in Art. 86, § 1, of the general part of the Rule, the measure depends on the approval of quotaholders representing at least 2/3 (two thirds) of the subscribed quotas.

Art. 23. Quotaholders who have been called upon to pay up their subscribed quotas and who are in default on the date the assembly is convened do not have voting rights on the respective subscribed and unpaid portion, and the bylaw can impose additional penalties, including impediment to voting on the entire amount of paid-in quotas.

Art. 24. The quotaholder shall exercise voting rights in the interest of the class of quotas.

## **CHAPTER VIII – PROVISION OF SERVICES**

### **Section I – Obligations**

Art. 25. In addition to the obligations set out in Art. 104 of the general part of the Rule, the administrator is responsible for:





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I – receiving dividends, bonuses and any other income or values attributed to the class of quotas;  
and

II – maintain the bonds and securities included in the asset portfolio held in custody in a custody entity authorized to carry out the activity by the CVM.

§ 1 The need to hire a custody service is waived for investments in:

I – quotas, subscription bonuses, non-convertible debentures or other bonds and securities convertible or exchangeable into quotas issued by closely-held companies;

II – bonds or securities representing participation in limited companies; and

III – assets referred to in Art. 11, § 4, I, of this Annex IV, provided that such assets are admitted to trading on an organized market or registered in a system of registration and financial settlement of assets authorized by the Central Bank of Brazil or the CVM.

§ 2 To use the exemptions referred to in items I and II of § 1, the administrator shall ensure adequate safeguarding of these assets, which includes carrying out the following activities:

I – receive, verify and store documentation that highlights and proves the existence of asset backing;

II – ensure that the documentation supporting the assets is maintained, at their own expense, up to date and in perfect order; and

III – charge and receive, on behalf of the class of quotas, income and any other payments relating to the assets under custody.

Art. 26. In addition to the obligations set out in Art. 105 of the general part of the Rule, it is up to the manager:

I – provide quotaholders, in accordance with the content and frequency set out in the bylaw, with periodic updates of studies and analyzes that allow monitoring of investments made, objectives achieved, return prospects and identification of possible actions that maximize the result of the investment;

II – sign quotaholder agreements in invested companies;



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III – maintain actual influence in defining the strategic policy and management of the invested company, as provided for in § 1 of Art. 5, and ensuring the governance practices referred to in Art. 8, both of this Annex IV; and

IV – ensure that the minutes books of meetings of advisory councils, technical and investment committees are kept up to date and in perfect order.

§ 1 Whenever information is requested in accordance with item I of the **head**, essential service providers can submit the matter for prior consideration by the assembly of quotaholders, taking into account the interests of the class of quotas and other quotaholders, as well as any conflicts of interest in relation to technical knowledge and companies in which the class has invested, in this case, the quotaholders who requested the information are prevented from voting.

§ 2 If the manager hires a party related to a service provider essential for the exercise of the market maker function, the contract shall be submitted for prior approval by the assembly of quotaholders, as provided for in § 2 of Art. 85 of the general part of the Rule.

### Section II – Prohibitions

Art. 27. In addition to the prohibitions provided for in Art. 101 of the general part of the Rule, unless approved by an assembly of quotaholders, the investment of funds in companies in which they participate is prohibited:

I – the administrator, manager, members of committees or councils and quotaholders holding quotas representing 5% (five percent) of the investing class assets, their partners and their respective spouses, individually or jointly, with a percentage greater than 10% (ten percent) of the voting or total corporate capital; or

II – any of the people mentioned in the previous item who:

a) are involved, directly or indirectly, in the financial structuring of the securities issuance operation to be subscribed, including as placement agent, coordinator or guarantor of the issuance; or

b) are part of the board of directors, advisory or supervisory board of the company to be invested in, before the first investment by the investing class.

§ 1 Unless approved by an assembly, it is prohibited to carry out transactions in which the class of quotas appears as a counterparty of the people mentioned in item I of the head, as well as other investment funds or securities portfolio managed by an essential service provider.



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§ 2 The provisions of § 1 do not apply when the fund's administrator or manager acts:

I – as administrator or manager of invested classes or as a counterparty to the class of quotas, with the exclusive purpose of managing the class cash and liquidity; and

II – as an administrator or manager of an invested class, as long as this is expressed in the bylaw and when carried out through a class of quotas that invests at least 95% (ninety-five percent) in a single class.

## CHAPTER IX – CHARGES

Art. 28. In addition to the charges set out in Art. 117 of the general part of the Rule, the bylaw can provide for the following expenses as charges:

I – performance fee;

II – maximum custody fee;

III – charges for loans taken out in the name of the class of quotas;

IV – insurance bonuses;

V – inherent to holding committee or council meetings, within the limits established in the bylaw; and

VI – hiring third parties to provide legal, tax, accounting and specialized consultancy services, within the limits established by the bylaw.

## CHAPTER X – DISCLOSURE OF INFORMATION

Art. 29. The administrator shall send to quotaholders, to the entity managing the organized market where the quotas are admitted to trading, if applicable, and to the CVM, through a system available on the world wide web, the following information:

I – four monthly, within 15 (fifteen) days after the end of the calendar four months to which they refer, the information referred to in Supplement L;

II – six monthly, within 150 (one hundred and fifty) days after the end of the semester to which it refers, the portfolio's composition, detailing the amount and type of bonds and securities that constitute it;



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III – annually, within 150 (one hundred and fifty) days after the end of the fiscal year to which they refer, the fund's financial statements and, if applicable, of its classes of quotas, accompanied by independent audit reports;

IV – on the same day of their calling, call notice and other documents relating to assemblies of quotaholders; and

V – within 8 (eight) days after its occurrence, the minutes of the assembly of quotaholders.

Sole paragraph. The semi-annual information referred to in item II of the head shall be sent to the CVM based on the fund's fiscal year.

Art. 30. The administrator is responsible for preparing and disclosing financial statements, and shall define the accounting classification of the class of quotas between an investment entity and non-investment entity and carry out the appropriate recognition, measurement and disclosure of the investment value, as provided for in specific regulations.

§ 1 The administrator, without exempting them from their responsibilities in preparing the financial statements, can use information from third parties to carry out the accounting classification of the class of quotas or even to determine the fair value of their investments.

§ 2 When using information from third parties as provided for in § 1, the administrator shall, through reasonable efforts and within the scope of their duty of care, obtain the necessary comfort about the suitability of such information obtained.

§ 3 If the manager participates in the assessment of investments at fair value, the following regulations shall be observed:

I – the manager shall have an established assessment methodology based on consistent and verifiable criteria;

II – the administrator or manager's compensation cannot be calculated as based on the result of adjustment to fair value of investments not yet sold; and

III – the performance fee, or any other type of performance compensation based on the profitability of the class of quotas, can only be received when distributing income to quotaholders.



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Art. 31. In the event of a change in the fair value of investments that materially impacts the class of quotas' equity, and the corresponding accounting recognition of this change, if the class is qualified as an entity for investment, the administrator shall:

I – make available to quotaholders, within 5 (five) workdays after the date of accounting acknowledgment:

a) a report, prepared by essential service providers, with justifications for the change in fair value, including a comparison between the assumptions and estimates used in the current and previous assessment; and

b) the effect of the new assessment on the result for the fiscal year and equity calculated on an intermediate basis; and

II – prepare the financial statements of the class of quotas for the period between the beginning date of the fiscal year and the respective date of accounting acknowledgment of the effects of the new measurement if:

a) new quotas of the same class are issued within 10 (ten) months after the accounting acknowledgment of the effects of the new assessment;

b) quotas of the same class are admitted to trading on organized markets; or

c) there is approval by a majority of quotas present at an assembly of quotaholders convened at the request of quotaholders in the class whose equity was reassessed.

§ 1 The financial statements referred to in item II of the head shall be audited by independent auditors registered with the CVM and sent to quotaholders and the CVM within 90 (ninety) days after the date of accounting acknowledgment of the effects of the new measurement.

§ 2 The preparation of the financial statements referred to in § 1 is waived when they end 2 (two) months before the closing date of the fiscal year, unless there is approval by quotaholders gathered at an assembly, as provided for in letter 'c' of item II.

## CHAPTER XI – PENALTIES AND COMMUNATORY FINE

Art. 32. In addition to the conducts provided for in Art. 131 of the general part of the Rule, it is considered a serious infraction to violate Arts. 4; 5; 7; 8; 11; 12; 14 to 17; 21, 66; 72 and 118 of the general part of the Rule; and 26, § 2; 27; 29; and 31 of this Annex IV.



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### CHAPTER XII – TRANSITIONAL PROVISIONS

Art. 33. Companies invested by Mutual Funds for Investment in Emerging Companies issuing assets that are still part of the FIP portfolio can receive new injections and are exempt from observing:

I – the exercise of actual influence in its management, as provided for in Arts. 5 and 6 of this Annex IV; and

II – compliance with the provisions of Art. 8 of this Annex IV, except for the provisions of its item VI.

Sole paragraph. Investment classes in quotas originating from Mutual Funds for Investment in Emerging Companies cannot have their duration extended while they adopt the exemptions provided for in the head.

Art. 34. Investment classes in quotas originating from Investment Funds in Quotas of Private equity investment funds that have obtained operating registration by August 31, 2016 are exempt from observing the classification established in Art. 13 of this Annex IV, as long as they maintain at least 90% (ninety percent) of their assets invested in FIP quotas or Stock Funds – Access Market.

Art. 35. The limit referred to in the head of Art. 11 of this Annex IV is not applicable to classes of quotas originating in funds in operation before May 12, 2011 and which, from that date onwards:

I – did not make new capital calls; or

II – made new capital calls for the exclusive purpose of paying charges.



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### **REGULATORY ANNEX V – INDEX FUNDS**

Provides specific regulations for market-index investment funds.

#### **CHAPTER I – SCOPE AND PURPOSE**

Art. 1. This Annex V to Rule CVM 175 ('Annex V') provides for specific regulations for market-index investment funds – index funds.

#### **CHAPTER II – CHARACTERISTICS AND CREATION**

Art. 2. The index fund is aimed at investment in a financial asset portfolio that aims to reflect the variations and profitability of a benchmark index, for an indefinite period.

§ 1 For the purposes of this Annex V, benchmark index is the specific market index recognized by the CVM to which the investment policy is associated.

§ 2 Benchmark index acknowledgment by the CVM considers, at least, the following criteria:

I – Indexes whose complete calculation methodology is not made available free of charge and through the world wide web are not accepted, including their composition, the weights of each financial asset, the rebalancing criteria and their frequency, as well as other parameters necessary for their replication;

II – Indexes whose calculation methodology does not include predetermined regulations and objective criteria are not permitted;

III – the index rebalancing frequency cannot prevent investors from replicating it;

IV – the index cannot be subject to retroactive adjustments;

V – the chosen index shall represent a clear and unique investment objective, without conditions;

VI – indexes whose provider is a party related to the administrator or manager are not accepted;

VII – Indexes whose provider receives payments from potential issuers for their inclusion as components are not accepted;

VIII – index performance shall be public, widely disseminated and easily accessible through the world wide web; and



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IX – Indexes that represent multiples of other indexes, the inverse of these indexes, or even multiples of their inverse are not accepted.

§ 3 The composition, weights of each financial asset and other parameters that allow index replication can be disclosed retrospectively after each index rebalancing, with the deadline being the date of the subsequent rebalancing.

§ 4 For the purposes of the provisions of item V of the head, conditions are understood to be any clauses or bylaw that imply, in certain circumstances, that index performance does not reflect the return of the theoretical asset portfolio.

Art. 3. The creation of classes of quotas is prohibited:

I – leveraged;

II – inverse, which aim to reflect a performance opposite to that of the benchmark index; or

III – synthetic, which aim to reflect benchmark index performance through derivative contracts, except through positions in futures markets provided for in this Annex V.

Art. 4. The fund's name and its classes of quotas, if any, shall include the term 'Index Fund' and the identification of the benchmark index.

Art. 5. The class of quotas shall be created on an open basis, for an indefinite period, and can be aimed at retail investors, regardless of the index pursued, national or foreign.

Sole paragraph. Quotas shall be admitted to trading on the secondary market, through an entity managing an organized securities market.

Art. 6. In addition to the documents and information required in Art. 10 of the general part of the Rule, the request for registration of the fund's operation and, if applicable, of each class of quotas, shall be accompanied by the following information and documents:

I – address of the fund's page on the worldwide web;

II – statement from the entity managing an organized securities market communicating the approval of the request for admission of quotas to trading, conditioned only on obtaining registration with the CVM, and committing to comply with the obligations set out in Art. 19 of this Annex V; and

III – statement of no objection to the creation of the class of quotas by the institution responsible for calculating the index, if they are quotas different from those mentioned in item II of the head.





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Sole paragraph. The statement referred to in item II of the head can be sent directly by the entity managing the organized securities market.

### CHAPTER III – PROVISION OF SERVICES

Art. 7. The charging of any performance fee to quotaholders or class of quotas is prohibited.

Art. 8. In addition to the prohibitions provided for in Art. 101 of the general part of the Rule, the administrator is prohibited from taking the following acts:

I – lend or make loans, except as provided in Arts. 29 and 43 of this Annex V, without prejudice to Arts. 113, V, and 122, II, 'a,' 3, of the general part of the Rule;

II – carry out transactions with quotas outside the organized securities market, except in the event of:

- a) subscription to public distributions;
- b) exercise of preemptive rights; and
- c) transactions previously authorized by the CVM; and

III – take any act as a quotaholder that may impede the trading of quotas on the stock exchange.

### CHAPTER IV – QUOTAS

Art. 9. The custodian that provides services to the organized market in which the quotas are listed shall provide the provider of quota bookkeeping services, within the terms and conditions existing for the stock market, with information on ownership of the quotas under their custody.

Art. 10. The quota's asset value is the result of dividing the equity value of the fund, class or subclass of quotas, as applicable, by the number of quotas existing at the end of the day, determined as based on the same criteria used in the calculation of the closing value of the benchmark index.

Art. 11. Quotas in the class of quotas can be subject to loans and warranties.

§ 1 The quotas referred to in the head shall be deposited in securities depository centers authorized by the CVM, and the quotaholder shall previously and expressly authorize the carrying out of transactions of this nature.

§ 2 The bylaw in force for securities lending apply to the loan of quotas, where applicable.



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Art. 12. Subject to the regulations and specific procedures provided for in this Chapter, the portfolio established for the payment or redemption of quotas can contain:

I – financial assets that constitute the benchmark index;

II – national currency;

III – portion not exceeding 5% (five percent) of the amount involved in the transaction, including financial assets that are not part of the benchmark index; and

IV – portion not exceeding 20% (twenty percent) of the amount involved in the transaction, covering financial assets that are not part of the benchmark index, but that are of the same nature as those, but from different issuances, only in the case of classes of quotas that seek to reflect the variations and profitability of fixed income indexes.

§ 1 Financial assets of the same nature are understood to be those that have the same risk level for a similar return expectation, as they have similarities in terms of compensation, the issuer's credit risk, liquidity risk and due date or expiration date.

§ 2 When paying in quotas, the administrator is entitled to accept that more than 1 (one) investor simultaneously delivers asset portfolios that, together, fit into the proportion established in the portfolio by the manager, in which case, the number of quotas that is up to each investor is calculated in proportion to the market value of the portfolios delivered.

§ 3 With the aim of adjusting the portfolio to the benchmark index, and in accordance with the bylaw, the administrator can accept or deliver, when paying in or redeeming quotas, individual financial assets or national currency.

§ 4 In the case of § 3, and if there are requests for payment or redemption of quotas that exceed the need for portfolio adjustment, the acceptance or delivery of financial assets shall be apportioned among quotaholders, based on the amount of the financial asset offered or demanded by each one.

§ 5 The hypothesis described in § 3 are only accepted if, for the financial assets subject to the transaction, a consistent and verifiable mark-to-market is carried out in accordance with the assessment and accounting appropriation criteria and other requirements contained in the Investment Funds Accounting Plan – COFI, edited by the CVM.



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§ 6 The payment and redemption of quotas shall be carried out without charging any fee or expense, except for entrance and exit fees, if applicable, and the expenses provided for in § 7 of this article.

§ 7 In the event provided for in item II of the head, the expenses originating from the payment or redemption in currency shall be:

I – calculated by payment or redemption transaction; and

II – charged directly to the quotaholder who made the funds available for payment or who requested redemption.

§ 8 The payment and redemption of quotas shall be carried out within the respective deadlines set out in the bylaw, which cannot be longer than necessary for the settlement of purchase and trade transaction of financial assets accepted in the quota payment or redemption portfolios.

§ 9 Changes in the composition of portfolios accepted for payment or redemption shall be disclosed to the market, as provided for in item VIII of Art. 31 of this Annex V, before the opening of quota trading, with changes being prohibited during trading hours.

§ 10. As established in the bylaw, during the period of suspension of payment of quotas referred to in Art. 16 of this Annex V, redemptions can be made as based on the optimal fraction of the portfolio.

§ 11. In the process of payment or redemption of quotas, coupons, rights and subscription receipts relating to those financial assets that may exist in the portfolio at the time of the payment or redemption request can be added to the financial assets referred to in the head, as established in the bylaw.

Art. 13. The bylaw can establish minimum and maximum lots of financial assets for issuing or redeeming quotas, based on the portfolio established by the manager.

Art. 14. Both when issuing and redeeming quotas, the asset value determined at the close of the day of their request shall be used.

Art. 15. The bylaw can establish the possibility of amortization of quotas, considering as such the payment to all quotaholders of a portion of the asset value of their quotas.

Art. 16. The administrator can suspend the payment of quotas for a specified period, between 5 (five) workdays before and 5 (five) workdays after the date of change in the composition of the index to



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which the investment policy is associated, and the bylaw shall provide for the procedures to be taken in this regard.

§ 1 The administrator is entitled to suspend the payment of quotas whenever there is a suspension of secondary trading of quotas, as provided in Art. 20 of this Annex V.

§ 2 The suspension of payment of quotas shall be considered a relevant fact.

### CHAPTER V – TRADING IN THE SECONDARY MARKET

Art. 17. Organized securities market management entities are responsible for adopting additional rules and procedures to this Annex V.

Art. 18. The portfolio manager is prohibited from performing the function of market maker for fund quotas under their management.

Art. 19. It is up to the entity managing the organized market in which the quotas are admitted to trading:

I – to communicate to the CVM the date of the first trading of quotas in the secondary market;

II – to observe special procedures in the case of trading quotas at a significantly different amount or price compared to previous periods or with the benchmark index, in accordance with the regulations in force for trading stocks, equating, for this purpose, quotas with preferred shares; and

III – to disclose, through its trading and information system, the same price and volume information that it discloses for other listed assets, as well as the following additional information:

a) calling the assembly of quotaholders;

b) relevant facts; and

c) daily, the information provided for in items I to III of the head of Art. 27 of this Annex V, communicating to the market and the CVM if the limits established therein are exceeded.

Art. 20. The CVM and the entity managing the organized market in which the fund's quotas are admitted to trading can determine the temporary suspension of trading of quotas on the secondary market.

Sole paragraph. The suspension of trading of quotas on the secondary market shall be considered a relevant fact.



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Art. 21. Secondary public offering of quotas depends on prior authorization from the competent Office.

Sole paragraph. The request for authorization for a secondary public offering of quotas shall be accompanied by:

I – statement that the class of quotas hired an institution that is part of the distribution system to take action on the offer, when applicable;

II – information on the number of quotas to be offered, their unit value and other conditions and relevant information on secondary public offering; and

III – justification for the price used in distribution.

## CHAPTER VI – BYLAW

Art. 22. In addition to the matters set out in Art. 48 of the general part of the Rule, the index fund bylaw shall provide for:

I – the benchmark index to which the investment policy is associated, as well as the basic characteristics of this index;

II – the entity managing an organized market in which the quotas are admitted to trading;

III – the regulations relating to advertising, including characteristics of the prospectus, if any;

IV – the information that can be obtained on the fund's page on the world wide web;

V – the possibility of the administrator, or related people, negotiating the quotas, and under what conditions; and

VI – the possibility and conditions of using the financial assets that constitute the portfolio for asset lending transactions.

Sole paragraph. For the purposes of the provisions of this Annex V, people related:

I – to companies in which the administrator or manager, their controllers, administrators or their dependents, hold management positions or which, individually or jointly, hold a percentage greater than 10% (ten percent) of the quota capital; and

II – controllers, employees and representatives of essential service providers, as well as their dependents.



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### **CHAPTER VII – ASSEMBLY OF QUOTAHOLDERS**

#### **Section I – Competence**

Art. 23. In addition to the matters provided for in Art. 70 of the general part of the Rule, the assembly of quotaholders is exclusively responsible for deciding on:

I – the amortization of quotas and the distribution of results, if not provided for in the bylaw;

II – change in investment policy;

III – increase in custody fee;

IV – changing the address of the fund's page on the world wide web;

V – changes to the contract between the institution that owns the index and the administrator, if any, if these changes result in increased expenses for the class of quotas; and

VI – other changes to the bylaw that are not the result of decisions relating to items II to IV of the head.

Art. 24. Changes to the regulations resulting from decisions at the assembly come into force from the date of the following documents being filed with the CVM:

I – list of quotaholders present at the assembly;

II – copy of the minutes of the assembly; and

III – copy of the bylaw, consolidating the changes made.

Sole paragraph. The protocol referred to in the head shall be made within 5 (five) workdays, counting from the date of the meeting.

#### **Section II – Convocation**

Art. 25. The assembly shall be called by notice sent to the entity managing the organized market in which the fund's quotas are admitted to trading and published on the fund's page on the world wide web.

Art. 26. The assembly of quotaholders shall be called by the administrator, annually, by June 30 each year, to decide on the matter provided for in item I of § 1 of Art. 48 of the general part of the Rule.

Sole paragraph. The ordinary assembly of quotaholders can only be held after the disclosure, at least 15 (fifteen) days in advance, on the fund's page on the world wide web, of the financial statements



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relating to the year, which shall also be made available to quotaholders at the administrator's headquarters.

Art. 27. The assembly of quotaholders shall also be called by the administrator, at their own expense, within 15 (fifteen) days, whenever:

I – adherence error is verified, calculated as the population standard deviation of differences between the daily percentage variation of the quota and the percentage variation of the closing value of the benchmark index in the last 60 (sixty) trading sessions, greater than 2 (two) percentage points, provided that such adherence error is not restructured within the limit of 2 (two) percentage points until the 15<sup>th</sup> (fifteenth) consecutive workday following the date of verification of the respective adherence error;

II – the difference between the accumulated profitability of the class of quotas and the closing value of the benchmark index, in a period of 60 (sixty) trading sessions, is greater than 2 (two) percentage points, provided that such difference in profitability is not restructured to the limit of 2 (two) percentage points until the 15<sup>th</sup> (fifteenth) consecutive workday following the date of verification of the respective difference in profitability; or

III – the difference between the accumulated profitability of the class of quotas and the closing value of the benchmark index in a period of 12 (twelve) months is greater than 4 (four) percentage points, provided that such difference in profitability is not restructured to the limit of 4 (four) percentage points until the 30<sup>th</sup> (thirtieth) consecutive workday following the date of verification of the respective difference in profitability.

§ 1 In the case of classes of quotas that seek to reflect the variations and profitability of fixed income indexes, the percentage limits referred to in items I to III of the head are 1 (one) percentage point, 1 (one) percentage point and 2 (two) percentage points, respectively.

§ 2 The events referred to in the items of the head shall be disclosed immediately, and the first disclosure relating to items I and II shall be made after 60 (sixty) trading sessions have elapsed from the date of listing of the quotas on an organized securities market, while the first disclosure relating to item III shall be made after 12 (twelve) months have passed from that date.

§ 3 The assembly referred to in the head shall have the following items on its agenda:



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I – explanations, by the manager, of the reasons that, according to them, motivated the adherence error or the difference in profitability, which shall also be disclosed on the fund's page on the world wide web, at least 15 (fifteen) days ahead of the assembly, and maintained until 30 (thirty) days after it is held; and

II – decision on whether or not to liquidate the class of quotas and whether or not to replace the administrator, manager or both, an item on which people related to the administrator or manager, depending on the case, cannot vote.

§ 4 The assemblies convened in accordance with the conditions set out in the head shall have a minimum interval of 30 (thirty) days, in the case of maintaining the manager, and 90 (ninety) days, if the previous assembly has decided to replace them.

### **Section III – Resolution**

Art. 28. The decisions of the assembly of quotaholders, which shall be held with the presence of at least 1 (one) quotaholder or legal representative, are made as based on the criteria of majority of quotas held by those present, with 1 (one) vote being assigned to each quota.

§ 1 The matters provided for in items II and III of the head of Art. 23 of this Annex V and items II and IV of Art. 70 of the general part of the Rule shall be approved by the vote of quotaholders who hold the absolute majority of quotas, being prohibited people related to an essential service provider to vote, when it comes to decision on their dismissal.

§ 2 The quorum provided for in § 1 of this article is not mandatory in decisions on the following matters:

I – Settlement of the class of quotas and manager replacement, as per the hypothesis provided for in Art. 27, § 3, II, of this Annex V; and

II – administrator replacement resulting from their resignation or disqualification, as provided for in Art. 108 of the general part of the Rule.

### **Section IV – Direct Representation**

Art. 29. The quotaholder may directly exercise their voting rights at a general assembly of holders of securities belonging to the portfolio, and shall, to this end, express their intent to the administrator within the period established in the bylaw, with the minimum advance notice necessary to carry out the transaction.





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§ 1 It is up to the administrator to provide the quotaholder with a free loan, exempt from charging a rental fee, of the securities necessary to exercise voting rights, promoting their transfer to the entity responsible for their custody, upon deposit of the quotas owned by them.

§ 2 Quotas pledged as provided for in § 1 of this article may simultaneously serve as deposit for more than one securities loan.

§ 3 The amount of securities to be lent, as provided for in § 1 of this article, shall be calculated as based on the proportion of the quotas held by the applicant in relation to the assets held by the class of quotas at the end of the day of expression of interest in exercising voting rights.

§ 4 The quotaholder shall return the lent securities to the class of quotas within 1 (one) workday after the assembly, and cannot sell their quotas given as deposit.

§ 5 The administrator can require the quotaholder to reimburse any direct costs incurred on the loan, provided that these costs are previously disclosed, as provided for in item IX of Art. 31 of this Annex V.

§ 6 The bylaw can provide that, in exceptional cases, and exclusively within a maximum period of 5 (five) workdays preceding the change in the official composition of the benchmark index's theoretical portfolio, the lending of securities referred to in this article can be partially restricted, provided that such restriction is limited to the portion of securities held by the class of quotas whose loan could cause significant damage to its objective.

§ 7 In the event of § 6, the administrator shall disclose, through the fund's homepage on the world wide web, the electronic mailing addresses registered in accordance with item III of Art. 31 of this Annex V, and the information disclosure system from the entity managing the organized market in which the quotas are traded, a list with the identification and amount of securities held by the fund of the class of quotas that are not being made available for loan in accordance with this article, and shall also justify the reasons why such securities are not available, as provided for in § 6 of this article.

## **CHAPTER VIII – DISCLOSURE OF INFORMATION**

### **Section I – Fund’s Page on the World Wide Web**

Art. 30. The fund's main means of disclosing information is its page on the World Wide Web.



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Art. 31. The administrator shall maintain a fund's page at an address on the world wide web, in Portuguese, which shall contain information on the following topics, for each class of quotas, as well as any other information considered relevant:

I – description of factors that may affect adherence of the class of quotas' performance to the index's;

II – presentation of essential service providers, including contact telephone number and their experience;

III – section that allows the quotaholder to register their electronic mailing address to receive information on the fund, as well as providing an electronic mailing address of the fund that enables communication between the administrator and quotaholders;

IV – full version of the contracts signed between the fund and third parties in accordance with the sole paragraph of Art. 80 of the general part of the Rule and, if applicable, in § 6 of Art. 41 of this Annex V, the existence of which shall be highlighted on the fund's page on the world wide web;

V – presentation of brokerage expenses and fees on an annual basis, in the form of a percentage of the total amount charged to the class of quotas in relation to its average equity in the fiscal year;

VI – specification, prominently and clearly, of the fees and other expenses of the class of quotas;

VII – CVM's contact telephone number and electronic mailing address;

VIII – updated and detailed conditions for paying in and redeeming quotas, including minimum and maximum investment or disinvestment limits, as well as minimum values for remaining in the class of quotas;

IX – prominently, the conditions for carrying out the securities loan referred to in Art. 29 of this Annex V, including information on deadlines and costs;

X – income distribution policy, including payment terms and conditions;

XI – risks involved;

XII – qualitative description of components of the compensation of the institution that owns the index;

XIII – taxation applicable to the class of quotas and its quotaholders;

XIV – portfolio composition, updated daily;



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XV – methodology for calculating the underlying index, subject to the provisions of §§ 6 and 7 of this article;

XVI – information on ongoing public offerings;

XVII – information on ongoing secondary distributions;

XVIII – list of market makers authorized to trade on quotas;

XIX – a specific section for statistical data, accessible from the fund's homepage on the world wide web, which shall contain, at least:

a) comparative table of the daily evolution of the quota's asset value, the class of quotas' equity, as well as the value of the underlying index from the date the class started operating until the date of the last available quota;

b) table containing the monthly profitability of the class of quotas compared to the underlying index, containing at least the last 24 (twenty-four) months;

c) graph of the evolution of accumulated profitability of the class of quotas compared to the underlying index, from admission to trading on an organized securities market to the last available quota; and

d) the information relating to items I, II and III of the head of Art. 27 of this Annex V, including the number of workdays that have elapsed since the beginning of non-compliance, indicating alongside this information the possibility of holding an assembly of quotaholders in case of excessive adherence error; and

XX – the fund's annual report, within a period of up to 60 (sixty) days, counting from the end of the year to which it refers, which shall contain this:

a) financial statements, accompanied by the independent auditor's report;

b) portfolio analysis in light of the strategy adopted and the objectives of the investment policy;

c) presentation of performance, comprising the information contained in item XIX of the head;

d) explanations regarding possible adherence errors or differences in profitability, as provided for in Art. 27 of this Annex V;

e) management fees in local currency and as a percentage of equity; and



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f) other information that the administrator deems relevant.

§ 1 The fund's homepage shall contain, in accordance with the standard format defined by the CVM:

I – the following words prominently: "Authorization for the sale and trade of fund quotas does not imply, on the part of the CVM, a warrant of the veracity of information provided or an assessment on the quality of the fund or its administrator;" and

II – under the information in letter 'a' of item XIX of the head and, in bold, a shortcut to the section of the CVM's page on the world wide web that contains the register of regulated entities with the words "Click here to enter the CVM's website and confirm that this is a registered fund."

§ 2 The fund's page on the world wide web can have a section in a foreign language, as long as the content of this section does not differ from the content in Portuguese and the part in a foreign language does not contain more information than that in Portuguese.

§ 3 Electronic communication between the administrator and quotaholders made through the electronic mailing address referred to in item III of the head shall be maintained by the administrator for a period of at least 5 (five) years.

§ 4 The administrator shall ensure that the information relating to this article is disclosed in a continuous and updated manner, and that the fund's page on the world wide web has the technical capacity for simultaneous access compatible with the number of fund quotaholders.

§ 5 The change of the fund's page on the world wide web is considered a relevant fact.

§ 6 Disclosure of the index calculation methodology shall cover:

I – asset inclusion and exclusion criteria;

II – rebalancing frequency;

III – changes in relation to the methodology previously established by the index provider; and

IV – composition, weights of each financial asset and other parameters necessary to replicate the index.

§ 7 The information provided for in item IV of § 6 of this article can be disclosed up to 3 (three) months after the date to which it refers.



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Art. 32. The administrator shall disclose, on a daily basis, to the entity managing the organized market in which the quotas are listed, the quota's asset value, portfolio composition and the portfolio's equity value.

Sole paragraph. The disclosure of intraday estimates of the indicators contained in the head is permitted, provided that the methodology for calculating these estimates is disclosed on the fund's page on the world wide web, and it is in accordance with the provisions of Arts. 10 and 40 of this Annex V.

Art. 33. Quotaholders shall be notified of their positions by the custody service provider or by the quota bookkeeping service provider, in accordance with legislation in force for the stock market.

Sole paragraph. Quotaholders who pay in or redeem quotas shall receive written communication containing, at least, the date, number of quotas and transaction value.

Art. 34. The administrator shall forward to the CVM, through a computerized system available on the world wide web, the following information:

I – daily:

- a) the quota's asset value;
- b) the class of quota's equity; and
- c) value of issuances and redemptions of quotas carried out on the day;

II – monthly, within 15 (fifteen) days after the end of the month to which they refer:

- a) statements of portfolio composition and diversification; and
- b) trial balance; and

III – annually, within 90 (ninety) days from the end of the year to which they refer, financial statements of the fund and, if applicable, of its classes of quotas, accompanied by independent audit reports.

### **Section II – Disclosure Material for Index Funds**

Art. 35. The information provided on the fund or any promotional material cannot be in disagreement with the content of the fund's page on the world wide web, its bylaw or the annual report sent to the CVM.



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Art. 36. All information, disclosed by any means, shall contain the address of the fund's page on the world wide web and mention, prominently, that the page is the fund's official information disclosure method.

Art. 37. In addition to the provisions of Art. 56 of the general part of the Rule, all information in which reference to the fund's profitability is included shall necessarily:

I – cover at least the last 3 (three) years or the period since its incorporation, if more recent;

II – be accompanied by the profitability of the benchmark index for the same period;

III – be accompanied by the value of the arithmetic average of the sum of its equity calculated on the last workday each month, in the last 3 (three) years or since its incorporation, if more recent; and

IV – inform, when applicable, the incidence of entrance or exit fees and expenses originating from payment or redemption in currency, clarifying the calculation method.

## CHAPTER IX – FINANCIAL STATEMENTS

Art. 38. The fund's accounting period and its classes of quotas, if any, is 1 (one) year and ends on March 31 each year.

Art. 39. Financial statements shall be made available to any interested party who requests them from the administrator, within 60 (sixty) days after the end of the accounting year.

Art. 40. Financial statements shall comply with the Accounting Plan for Investment Funds – COFI published by the CVM.

## CHAPTER X – PORTFOLIO

Art. 41. In order to reflect the benchmark index's variation and profitability, and in compliance with the provisions of Art. 27 of this Annex V, the class of quotas shall maintain 95% (ninety-five percent), at least, of its assets invested in:

I – financial assets that constitute the benchmark index;

II – net position in futures contracts; and

III – quotas of other index funds that aim to reflect the variations and profitability of the investing class benchmark index.



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§ 1 In the period between the official disclosure of the first preview of the new composition of the benchmark index and 1 (one) month after its actual change in composition, the manager is entitled, as defined in the bylaw, to make adjustments to portfolio composition, and during this period is shall take action to ensure that the profitability of the class of quotas does not deviate from the variation in the benchmark index.

§ 2 When distributing earnings related to the financial assets underlying the portfolio, the administrator shall, whenever possible, follow the same policy used in calculating the benchmark index, and can, if applicable, redistribute these earnings or distribute earnings directly to quotaholders.

§ 3 To achieve the objective set out in § 2 of this article, the class of quotas whose investment policy is associated with a quota index that considers the reinvestment of earnings from the moment of its statement can negotiate the credits relating to any declared earnings and not yet actually paid.

§ 4 Exceptional cases of non-compliance with the portfolio shall be justified in writing to the CVM within a maximum period of 5 (five) workdays, counting from the date of their occurrence.

§ 5 The total guarantee margins required from the class of quotas in its derivative transactions cannot exceed 20% (twenty percent) of its equity.

§ 6 The execution of a forward profitability exchange contract ('swap'), with a settlement clause by daily financial adjustment, is authorized between the class of quotas and third parties whose trading object is the difference in profitability variation between the class and the benchmark index.

§ 7 The contract referred to in § 6 of this article, as well as any changes agreed during its validity period, shall be previously approved by the CVM, published in full on the fund's page on the world wide web, in the form of item IV of Art. 31 of this Annex V, and registered on an organized securities market.

§ 8 The end of the term of the contract referred to in § 6 of this article shall be disclosed at least 30 (thirty) days in advance, being considered a relevant fact.

§ 9 The following financial assets are admitted for the purposes of constituting the benchmark index:

I – securities whose public offering has been submitted for registration or exempted from registration with the CVM or, when traded abroad, with the regulatory body in its jurisdiction;

II – federal public bonds;



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III – quotas of index investment funds traded abroad, as long as they are registered with the regulatory body in their jurisdiction, and comply with the criteria and prohibitions set out in §§ 2 to 4 of Art. 2 of this Annex V; and

IV – other financial assets, by nature or similarity, as provided for in Art. 2 of Regulatory Annex I.

§ 10. The futures contracts provided for in the head shall be traded on a commodities-and-futures exchange and have a settlement warrant by an entity operating financial market infrastructure authorized by the CVM or the Central Bank of Brazil to carry out the clearing and settlement of transactions.

§ 11. In the case of classes of quotas that seek to reflect the variations and profitability of fixed income indexes, financial assets that are not part of the benchmark index are admitted, but of the same nature as those, from different issuances, limited to 20% (twenty percent) of the class equity.

Art. 42. Funds exceeding the minimum investment set out in Art. 41 of this Annex V can be invested in:

I – federal public bonds;

II – fixed income securities issued by a financial institution;

III – ‘Simple,’ ‘Short Term’ or ‘Referenced’ fixed income investment fund’s quotas;

IV – repo transactions backed by federal public bonds;

V – transactions with derivatives other than those provided for in item II of Art. 41 of this Annex V, carried out in an organized securities market, exclusively for the management of risks inherent to the portfolio or underlying financial assets, subject to the limit established in § 5 of Art. 41 of this Annex V;

VI – liquid financial assets not included in the benchmark index; and

VII – quotas of other index funds.

Art. 43. The class of quotas can carry out loan transactions on the assets that constitute its portfolio, in the manner regulated by the CVM and in accordance with the limits and conditions established in the bylaw.

§ 1 The loan transactions referred to in the head shall have a fixed period for the return of assets.

§ 2 The administrator shall honor the payment of redemptions, as well as respond to loan requests formulated as based on § 1 of Art. 29 of this Annex V, if there are no securities available in





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sufficient number, as a result of having been lent or given in guarantee for the class of quotas, and it is not possible to recover them in a timely manner.

### **CHAPTER XI – CHARGES**

Art. 44. In addition to the provisions of Art. 117 of the general part of the Rule, the bylaw can provide for the possibility of expenses relating to administration and management fees and royalties due for the use of the benchmark index being appropriated in its own account and paid exclusively due to revenues earned by the class of quotas through securities lending transactions or other extraordinary revenues.

Sole paragraph. In the case of using the ability provided for in the head, the aforementioned revenues can be used, at the administrator's discretion, to pay other charges for the class of quotas, as well as to correct any adherence errors between the portfolio and the underlying market index.

### **CHAPTER XII – FUND INCORPORATION, MERGER, SPIN-OFF, TRANSFORMATION, SETTLEMENT AND LIQUIDATION**

Art. 45. Only incorporation and merger transactions between classes of quotas that have as investment policies the same benchmark index are permitted.

Art. 46. The index fund quota class can only be turned into a financial investment fund class, in compliance with Regulatory Annex I of this Rule.

Art. 47. Spin-off is only permitted in the event of creating classes of quotas, which follow new benchmark indexes, consisting solely of a part of the financial assets of the original benchmark index.

Art. 48. The quotaholder holding quotas whose value is lower than the standard lot defined in Art. 13 of this Annex V is entitled to demand redemption in cash in the event of settlement of the class of quotas.

### **CHAPTER XIII – DEPOSIT CERTIFICATES OF QUOTAS IN INDEX FUNDS TRADED ABROAD**

#### **Section I – Definitions and General Characteristics**

Art. 49. For the purposes of this Chapter, it is understood as:



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I – administrator: legal entity that represents the index fund whose quotas serve as backing for the issuance of BDR-ETF, regardless of the form of structuring the investment vehicle;

II – deposit certificates for index fund quotas – BDR-ETF: certificates representing index fund quotas admitted to trading on organized securities markets abroad, issued by a depository institution in Brazil;

III – quota: ideal fraction of the index fund's assets that serves as backing for the issuance of BDR-ETF, which may be a stock, a quota or any similar unit;

IV – custodian institution: institution based abroad, authorized by a body similar to the CVM to provide custody services; and

V – depository institution: the institution that issues, in Brazil, the corresponding deposit certificate, based on the quotas of index funds held in custody abroad.

Art. 50. BDR-ETFs can only be backed by index fund quotas admitted to trading on organized securities markets and held in custody in countries whose regulatory bodies have signed a cooperation agreement with the CVM on consultation, technical assistance and mutual assistance for information exchange, or are signatories to the multilateral memorandum of understanding of the International Organization of Securities Commissions – OICV.

§ 1 It is permitted for quotas to be held and traded in various countries, as long as the regulatory bodies of both countries meet the requirement established in the head.

§ 2 If the quotas that serve as backing for the issuance of BDR-ETF are traded in more than one country, the provisions of the head apply to the country in which the quotas have higher trading volume.

§ 3 The CVM can determine the adjustment or cancellation of issuances of certificates backed by quotas admitted to trading or held in custody in countries whose regulatory body is, or will be considered by the CVM, as non-cooperative, for the purposes of mutual assistance for information exchange.

§ 4 The issuance of BDR-ETFs backed by quotas of index funds not identified by an ISIN code – International Securities Identification Number is prohibited.



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Art. 51. The administrator of the index fund whose quotas serve as backing for the issuance of BDR-ETF is not responsible for providing the information provided for in this Annex V, however the program BDR-ETF cannot be carried out without their express agreement.

Sole paragraph. The depository institution shall enter into a contract with the administrator that ensures the availability of information that shall be disclosed as provided for in this Annex V.

Art. 52. Index funds whose quotas serve as backing for the issuance of BDR-ETFs and their respective benchmark indexes shall comply with the criteria and prohibitions set out in §§ 2 to 4 of Art. 2 of this Annex V.

Art. 53. Index funds whose quotas serve as backing for issuing BDR-ETFs are exempt from registration with the CVM and their quotas cannot be distributed via public offering in Brazil.

Art. 54. BDR-ETFs can be traded on the non-organized over-the-counter market or in specific segments for BDR Level I of an organized securities market management entity.

Art. 55. The acquisition of BDR-ETF is permitted to:

I – any investors, if:

a) the quotas covered by deposit certificates have as their largest trading market one of the foreign stock exchanges classified as a ‘recognized market’ in the bylaw of the securities market management entity approved by the CVM; and

b) the issuer of quotas that serve as backing for the BDR-ETF is subject to oversight by the capital market regulatory entity of the capital market in the ‘recognized market;’ and

II – qualified investors, as defined in a specific standard, in other cases.

§ 1 Organized securities market management entities that maintain BDR-ETF trading segments shall establish warning mechanisms about the risks inherent to assets traded there, especially regarding the fact that it is a fund not registered with the CVM and subject to accounting standards and legislation different from those in force in Brazil.

§ 2 The acceptance of orders for BDR-ETF trading by intermediaries is conditioned:

I – to proof that the investor meets at least one of the conditions established in the items of the **head**; and



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II – to verifying the compatibility of investing in BDR-ETF with the investor's profile, as provided for in Rule CVM 30, of May 11, 2021.

### Section II – Information to be Provided by the Depository Institution

Art. 56. The depository institution shall disclose, in Brazil, all information regarding the index fund whose disclosure is mandatory in its country of origin.

§ 1 The depository institution shall also maintain or publish a page on the world wide web which shall contain the following information:

I – qualification of essential service providers;

II – qualification of the custodian and depository;

III – entities managing organized securities markets in which quotas and BDR-ETFs are admitted to trading;

IV – bylaw or document of a similar nature;

V – description of the benchmark index to which the investment policy is associated, including its calculation methodology, as provided for in Art. 31, §§ 6 and 7, of this Annex V;

VI – investment policy, target public, goals and management objectives of the fund, including specific information on how the fund follows the variations and profitability of the reference index, whether by full replication of the index's portfolio composition or by optimization methods of portfolio composition;

VII – risks involved, including a description of factors that can affect the adherence of fund's performance to the index;

VIII – statistical data, containing at least:

a) comparative table of the daily evolution of the quota's asset value, equity, as well as the value of the underlying index from the date the fund began operating until the date of the last available quota;

b) table containing the monthly profitability of the class of quotas compared to the underlying index, containing at least the last 24 (twenty-four) months;



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c) graph of the evolution of the accumulated profitability of the class of quotas compared to the underlying index, from admission to trading on an organized securities market to the last available quota; and

d) the information relating to items I, II and III of the head of Art. 27 of this Annex V, including the number of workdays that have elapsed since the beginning of non-compliance, also subject to §§ 1 and 2 of such provision;

IX – relevant facts related to BDR-ETFs involving the custodian or depository institution;

X – main rights and responsibilities of BDR-ETF holders, administrator, manager, custodian and depository institution;

XI – administration, entrance and exit fees, whose calculation parameters shall be clearly defined and highlighted;

XII – income distribution policy;

XIII – If applicable, highlight the possibility that the fund signs a contract as provided for in § 6 of Art. 41 of this Annex V;

XIV – qualitative description of the components of compensation to the institution that owns the index;

XV – taxation applicable to BDR-ETF holders;

XVI – composition of the fund's portfolio, updated daily;

XVII – information on public offers of quotas that serve as backing for BDR-ETFs;

XVIII – section that allows BDR-ETF holders to register an electronic mailing address to receive information;

XIX – electronic mailing address of the depository institution that allows communication with BDR-ETF holders;

XX – other information considered relevant to investment decision in BDR-ETFs; and

XXI – procedures to be followed by the depository institution in the event of program discontinuation, as provided for in Art. 62 of this Annex V.



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§ 2 The homepage on the page maintained by the depository institution on the world wide web shall contain, in accordance with the standard format defined by the CVM:

I – the following words prominently: "Authorization for the sale and trade of deposit certificates of index fund quotas does not imply, on the part of the CVM, a warrant of the veracity of information provided or an assessment on the quality of the fund or its legal representative;" and

II – under the information in item I of § 2 of this article and, in bold, a shortcut to the section of the CVM's page on the world wide web that contains the register of regulated entities with the words "Click here to enter the CVM's website and confirm that the BDR-ETF program has been registered."

§ 3 Electronic communications between the depository institution and BDR-ETF holders made in accordance with items XIX and XX of the head shall be maintained by the administrator for a period of at least 5 (five) years.

§ 4 The depository institution shall ensure that information relating to this article is disclosed in a continuous and updated manner, and that the fund's page on the world wide web has the technical capacity for simultaneous access compatible with the number of BDR-ETF holders.

§ 5 The change of the fund's page on the world wide web is considered a relevant fact, as provided for in item IX of the head.

§ 6 The disclosure of the information referred to in this article shall occur:

I – in the language of the fund's country of origin, until the opening of BDR-ETF trading on the day following the release of information in the fund's country of origin; and

II – in Portuguese, until the opening of BDR-ETF trading on the fifth day following the disclosure of information in the fund's country of origin.

§ 7 The disclosure of information in the language of the fund's country of origin is waived if such information is presented in Portuguese within the period provided for in item I of § 6 of this article.

§ 8 Disclosure of information in Portuguese is waived if BDR-ETFs can only be acquired by qualified investors.

§ 9 The disclosure of information provided for in this article can occur through a hyperlink to the page on the world wide web maintained by the administrator or manager of the index fund, with the depository institution remaining responsible for the availability of its content.



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Art. 57. The depository institution shall keep statements that reflect the daily movement of issued and canceled BDR-ETFs up to date and available to the CVM.

### **Section III – BDR-ETF Disclosure Material**

Art. 58. The information provided or any promotional material for the BDR-ETF cannot be in disagreement with the content of the page maintained by the depository institution.

Sole paragraph. If the promotional material has inaccuracies or improprieties that could lead the investor to make assessment errors, the CVM may require that the corrections and clarifications be conveyed, with equal prominence, through the media used to disseminate the original advertising text, which shall include, expressly, that the information is being republished by determination of the CVM.

Art. 59. All information on BDR-ETFs, disclosed by any means, shall inform the electronic page referred to in § 1 of Art. 56 of this Annex V.

### **Section IV – Program Registration**

Art. 60. The BDR-ETF program depends on prior registration with the CVM, which is automatically granted upon protocol, by the depository institution, of a copy of the payment slip for the inspection fee relating to the distribution of BDR-ETFs, if applicable.

§ 1 The protocol referred to in the head shall be sent to the competent Office.

§ 2 In the event that there is a subjective or objective restriction on the trading of the fund's quotas in the country in which they are traded, the registration of the BDR-ETF program in Brazil is granted with the same restrictions.

Art. 61. The BDR-ETF depository institution can request the transfer of its functions to another depository institution, provided that:

I – BDR-ETF holders are notified at least 60 (sixty) days in advance; and

II – the characteristics of BDR-ETFs are not changed, except for the possibility of changing the custodian institution.

Sole paragraph. The depository institution transfer request referred to in this article shall be forwarded to the competent Office and is automatically granted.



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Art. 62. The depository institution can submit a request to cancel the registration of the BDR-ETF program, provided that it complies with the procedures established for this purpose by the entity managing organized securities markets.

Sole paragraph. The request shall be forwarded to the competent Office and is automatically granted, if accompanied by documents that demonstrate compliance with the provisions of the head.

Art. 63. The depository institution and the appointed director responsible for it report to the CVM for irregularities related to the program and the continuous provision of information on the BDR-ETFs, as provided for in this Annex V.

Art. 64. In cases where it exercises voting rights on index fund quotas that serve as backing for BDR-ETF programs, the depository institution shall act in the manner instructed by the BDR-ETF holders whenever the contracts relating to the program allow, or in the best interest of BDR-ETF holders, when such contracts prevent the vote instructed by them.

### **CHAPTER XIV – PENALTIES**

Art. 65. In addition to the conducts provided for in Art. 131 of the general part of the Rule, it is considered a serious infraction the infringement of the standards contained in Arts. 8; 29, § 1; 52; 55; and 56, all of this Annex V, as well as in Arts. 83 and 118 of the general part of the Rule.

Art. 66. The daily fine referred to in Art. 132 of the general part of the Rule does not apply to delays in sending the daily report, and the CVM can determine the administrator's liability, as provided for in Art. 11 of Law 6385, of 1976, if the information is not forwarded within the applicable deadline, in accordance with the provisions of item I of Art. 34 of this Annex V.

### **CHAPTER XV – FINAL PROVISIONS**

Art. 67. A potential increased participation of the controlling quotaholder of a publicly held company is considered to be the acquisition of quotas in an index fund that holds quotas in a company controlled by them.





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### **REGULATORY ANNEX VII – MUTUAL PRIVATIZATION FUNDS – FGTS**

Provides specific regulations for privatization mutual funds – FGTS.

#### **CHAPTER I – SCOPE AND PURPOSE**

Art. 1. This Annex VII to Rule CVM 175 ('Annex VII') provides for the specific regulations for privatization mutual funds – FGTS ('FMP-FGTS').

#### **CHAPTER II – CHARACTERISTICS AND CREATION**

Art. 2. The FMP-FGTS is aimed at the acquisition of securities within the scope of the National Privatization Program, established by Law 8031, of April 12, 1990, revoked and replaced by Law 9491, of September 9, 1997, and State Privatization Programs, subject to prior approval, in both cases, of the Investment Partnership Program Council – CPPI.

§ 1 The FMP-FGTS shall be constituted under an open regime, with its assets formed exclusively by funds from individuals participating in the FGTS, as provided for in Law 9491, of 1997, and Decree 2430, of September 17, 1997.

§ 2 FMP-FGTS whose quotas shall be paid exclusively with funds resulting from the transfer provided for in item II of Art. 16 of this Annex VII can be created.

Art. 3. The name of the fund and its classes of quota, if any, shall add the term 'Mutual Privatization Fund – FGTS,' supplemented with the identification of the issuer of securities that constitute the portfolio, as provided for in Art. 18 of this Annex. VII.

Sole paragraph. The fund provided for in § 2 of Art. 2 of this Annex VII and its classes of quotas, if any, shall adopt the name 'Mutual Privatization Fund – FGTS Free Portfolio.'

#### **CHAPTER III – BYLAW**

Art. 4. The investment policy contained in the bylaw or in the descriptive annexes of the classes of quotas, if applicable, shall indicate the assets that can constitute the portfolio.



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### CHAPTER IV – PROVISION OF SERVICES

Art. 5. The FMP-FGTS administrator shall have paid-in capital and equity of no less than:

I – R\$ 20,000,000.00 (twenty million Brazilian Reais) for funds with assets up to R\$ 40,000,000.00 (forty million Brazilian Reais);

II – R\$ 40,000,000.00 (forty million Brazilian Reais) for funds with assets up to R\$ 120,000,000.00 (one hundred and twenty million Brazilian Reais); and

III – R\$ 120,000,000.00 (one hundred and twenty million Brazilian Reais) for funds with assets exceeding R\$ 120,000,000.00 (one hundred and twenty million Brazilian Reais).

§ 1 If the values corresponding to paid-in capital and equity are insufficient to meet the requirements established in the items of the head, the values of such agreements relating to the economic group to which the administrator belongs can be used.

§ 2 The regulations can provide for mechanisms for quotaholder participation in administrative decisions related to the fund, at no cost to the fund, under the conditions stipulated in the bylaw, without prejudice to the administrator's liability and the provisions of the general part of the Rule.

§ 3 The requirement for paid-in capital and equity does not apply when the administrator hires the services listed below with institutions authorized by the CVM to provide quota bookkeeping and securities custody services:

I – bookkeeping of quota issuance and redemption;

II – treasury; and

III – organization and forwarding of documents and information provided for in Arts. 23 and 24 of this Annex VII.

Art. 6. The charging of a performance fee is prohibited, as well as entrance and exit fees.

Art. 7. In the event of resignation and no registration, the administrator is obliged to convene, within 2 (two) workdays, a general assembly of quotaholders to elect a substitute or decide on the fund's incorporation into another FMP-FGTS.

Sole paragraph. The administrator shall remain in the exercise of their functions until their actual replacement.



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Art. 8. In addition to the prohibitions provided for in Art. 101 of the general part of the Rule, the administrator is prohibited from:

I – negotiating, outside of regulated securities markets, quotas of public companies for registration in these markets, except, with regard to acquisition, the hypotheses of auctions under the National Privatization Program or State Privatization Programs, subscriptions and bonuses, subject to the provisions of § 1 of Art. 18 of this Annex VII; and

II – operating, directly or indirectly, in the counterparty of transactions of the class of quotas.

## CHAPTER V – ASSEMBLY OF QUOTAHOLDERS

Art. 9. The assembly of quotaholders can only authorize merger and incorporation operations of FMP-FGTS that have securities from the same issuer in their portfolio, and it is also permitted to carry out merger and incorporation operations of Mutual Privatization Funds – FGTS Free Portfolio with compatible investment policies.

§ 1 The transformation of FMP-FGTS into a Mutual Privatization Fund – FGTS Free Portfolio and vice versa is prohibited.

§ 2 It is prohibited to change the investment policy regarding the issuer of securities included in the asset portfolio.

Art. 10. If the assembly is not held, a second call shall be made, at least 5 (five) workdays in advance.

Art. 11. At the assembly of quotaholders, decisions shall be made by the majority of quotaholders present:

I – on first call, with a minimum quorum of 5% (five percent) of the quotas issued; and

II – on second call, with any number.

§ 1 The decision quorum for the formal consultation process provided for in § 5 of Art. 76 of the general part of the Rule shall be that of an absolute majority of quotas issued, regardless of the matter.

§ 2 Lack of response to the formal consultation shall be considered as consent on the part of the quotaholder, provided that such interpretation is expressly provided for in the bylaw and appears in the consultation itself.



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### CHAPTER VI – QUOTAS

Art. 12. The FMP – FGTS quotas correspond to ideal fractions of its assets and guarantee their holders the same rights.

Sole paragraph. If the fund has classes of quotas, holders of quotas in one class have the same rights, but equality is not required for holders of quotas in different classes.

Art. 13. The issuance of quotas shall be carried out in accordance with the provisions of the FMP-FGTS bylaw.

Art. 14. Subscribed quotas shall be paid exclusively with funds from:

I – partial conversion of the FGTS balances of the participants referred to in § 1 of Art. 2 of this Annex VII; or

II – the transfer provided for in item II of Art. 16 of this Annex VII.

Sole paragraph. The subscription date of quotas corresponds to the date on which the FGTS operating agent communicates to the FMP-FGTS the blocking of the respective amount in the FGTS holder's account or the transfer date, as provided for in § 2 of Art. 16 of this Annex VII.

Art. 15. The payment of quotas takes place simultaneously with the financial settlement of securities acquired within the scope of the National Privatization Program or State Privatization Programs or on the transfer date, as provided for in § 2 of Art. 16 of this Annex VII.

Art. 16. Total or partial transfer and redemption of quotas are permitted in the following cases:

I – under the conditions established in Law 9491, of 1997, and in Decree 2430, of 1997, which shall be added to the authorization document to be issued by the FGTS operating agent;

II – the minimum period of 6 (six) months has elapsed, counting from the effective transfer of resources to the chosen FMP-FGTS, for total or partial transfer of the investment to another FMP-FGTS; and

III – after a period of 12 (twelve) months has elapsed from the date of partial conversion of the participant's FGTS balance into Privatization Mutual Fund quotas, for return to the FGTS.

§ 1 In the redemption request, the quotaholder shall indicate the amount in Brazilian Reais or the number of quotas to be redeemed and the FMP-FGTS to which they aims to transfer the corresponding resources or return to the FGTS.



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§ 2 When the investment is transferred to another FMP-FGTS, the original administrator shall transfer the funds on the date of redemption, through a credit document stating the date of initial payment in favor of the receiving administrator, who shall proceed with immediate subscription and payment of quotas.

§ 3 When there is a possibility of returning to the FGTS, the administrator shall transfer the funds through payment with Caixa Econômica Federal – CEF, through the document established for this purpose by the FGTS operating agent.

§ 4 Whenever the hypothesis provided for in item II of the head occurs, the administrator shall inform the FGTS operating agent, within a maximum period of 5 (five) workdays, of the transactions carried out.

Art. 17. Redemption shall be made at the closing value of the quota on the day following the redemption request, and this shall be carried out within a maximum period of 5 (five) workdays, counting from the date of request formalization.

## CHAPTER VII – PORTFOLIO

Art. 18. The class of quotas shall keep its assets invested exclusively in:

I – securities acquired in a public offering within the scope of the National Privatization Program, regulated by Law 9491, of 1997, and by Decree 2430, of 1997, or State Privatization Programs, upon approval by the CPPI; and

II – Private or federal public fixed income securities, up to a maximum limit of 10% (ten percent) of the equity value.

§ 1 The first acquisition of securities by the class of quotas shall occur in the manner provided for in item I of the head and shall have as its object securities from a single issuer.

§ 2 The class of quotas can acquire, in organized securities markets, securities issued by the same issuer as the securities that are already part of its portfolio.

§ 3 Funds resulting from transfers from other Mutual Privatization Funds – FGTS, which occurred before the financial settlement of securities acquired under the National Privatization Program or State Privatization Programs, shall be invested in private or federal public fixed income securities.



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§ 4 If, after the first acquisition of securities, investments in fixed income securities represent more than 10% (ten percent) of the class of quotas' equity, the class shall fall within the aforementioned limit within 180 (percent and eighty) days, counting from the financial settlement of securities acquired under the National Privatization Program or State Privatization Programs.

Art. 19. During the period of 6 (six) months after the acquisition of securities within the scope of the National Privatization Program and State Privatization Programs, the administrator can sell a maximum of 10% (ten percent) of the value initially acquired.

Sole paragraph. This percentage can be exceeded in the cases provided for in items I to IV, VI to XI and XIII to XVI of Art. 20 of Law 8036, of May 11, 1990, as well as in the case provided for in Law 7670, of September 8, 1988.

Art. 20. The Privatization Mutual Fund – FGTS Free Portfolio shall keep its assets invested exclusively in:

I – securities of publicly-held companies, traded on organized securities markets, or subject to a public offering registered with the CVM;

II – Private or federal public fixed income bonds, up to the limit of 49% (forty-nine percent) of the equity value of the class of quotas;

III – derivatives, involving contracts referenced to quotas or quota indexes, with the exclusive objective of protecting positions held in cash, up to their limit; and

IV – investment fund quotas in a market index, regulated by the CVM.

Sole paragraph. Investment in bonds and securities issued by the administrator, manager and their related parties is not permitted.

Art. 21. The assets in the FMP-FGTS portfolio cannot be used to provide a bail, endorsement, acceptance or any other form of risk retention.

## CHAPTER VIII – CHARGES

Art. 22. In addition to the charges set out in Art. 117 of the general part of the Rule, the FMP-FGTS bylaw can provide as a charge the maximum custody fee, which can be debited directly from its classes of quotas.



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### CHAPTER IX – DISCLOSURE OF INFORMATION

Art. 23. The administrator shall forward to the CVM, through a computerized system available on the world wide web, the following documents:

I – daily report, according to the model contained in Supplement M, within 2 (two) workdays after the day to which the information refers;

II – monthly, within 15 (fifteen) days after the end of the month to which they refer:

a) statements of the composition and diversification of portfolio investments; and

b) trial balance; and

III – annually, within 90 (ninety) days, counting from the end of the year to which they refer, the fund's financial statements and, if applicable, its classes of quotas', accompanied by independent audit reports.

Art. 24. The administrator shall publish on a page on the world wide web:

I – daily, quota value, net of due fees, equity value and administration and management fees of the class of quotas; and

II – every six months, within 15 (fifteen) days after the end of the semester to which they refer, the composition of the quota class portfolio and the profitability achieved in the last four semesters.

### CHAPTER X – FINAL PROVISIONS

Art. 25. The daily fine referred to in Art. 132 of the general part of the Rule does not apply to delays in sending the daily report, and the CVM can determine the administrator's liability, as provided for in Art. 11 of Law 6385, of 1976, if the information is not forwarded within the deadline set out in Art. 23, I, of this Annex VII.

Art. 26. In addition to the conducts provided for in Art. 131 of the general part of the Rule, it is considered a serious violation to allow the transfer or redemption of quotas failing to comply with Art. 16 of this Annex VII.



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### REGULATORY ANNEX VIII – FUNDS FOR FINANCING THE NATIONAL CINEMATOGRAPHIC INDUSTRY

Provides specific regulations for financing funds for the national film industry.

#### CHAPTER I – SCOPE AND PURPOSE

Art. 1. This Annex VIII to Rule CVM 175 ('Annex VIII') provides for specific regulations for funds for financing the national film industry – FUNCINE.

#### CHAPTER II – DEFINITIONS

Art. 2. For the purposes of this Annex VIII, it is understood as:

I – projects approved by the National Film Agency – ANCINE: those projects or programs approved by the ANCINE that are aimed at:

- a) production projects for independent Brazilian audiovisual works carried out by Brazilian production companies;
- b) building, renovation and recovery of exhibition rooms owned by Brazilian companies;
- c) acquisition of quotas in Brazilian companies for the production, marketing, distribution and exhibition of Brazilian audiovisual works of independent making, as well as for the provision of cinematographic and audiovisual infrastructure services;
- d) commercialization and distribution projects of Brazilian cinematographic audiovisual works of independent making carried out by Brazilian companies; and
- e) infrastructure projects carried out by Brazilian companies; and

II – independent production: one whose producing company, which holds the majority of the patrimonial rights over the work, does not have any association or link, direct or indirect, with sound and image broadcasting service companies or mass electronic subscription communication operators;

III – company holding a project approved by the ANCINE: company with predominantly national capital which, being able to take on any of the corporate forms provided for by law, except for projects included in letter 'c' of item I of the head, is responsible for the production or execution of a project approved by the ANCINE, as well as the rendering of accounts regarding the use of funds originating





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from the FUNCINE, in the name of which the approval of the project is published in the Official Diary of the Union, in accordance with ANCINE regulations; and

IV – Brazilian company: company incorporated under Brazilian laws, with headquarters and administration in the Country, whose majority of the total and voting capital is directly or indirectly owned by Brazilian born or naturalized individuals for more than 10 (ten) years, who shall actually exercise, **de facto or de jure**, the company's decision-making power.

### CHAPTER III – CHARACTERISTICS AND CREATION

Art. 3. The FUNCINE is aimed at investment in projects approved by the ANCINE.

Art. 4. The class of quotas shall have a determined duration, in the manner established by its bylaw.

### CHAPTER IV – PORTFOLIO

Art. 5. At least 90% (ninety percent) of the funds invested in the FUNCINE shall be allocated to projects approved by the ANCINE, complying with, in relation to each type of allocation, the minimum percentages to be established in its bylaw.

§ 1 The portion of the FUNCINE's assets not committed to the investments referred to in the head of this article shall consist of federal public bonds.

§ 2 Investments in the types listed in letters 'a,' 'b' and 'd' of item I of Art. 2 of this Annex VIII shall be made through a contract to be signed between the FUNCINE's administrator, on their behalf and representation, and the company holding a project approved by the ANCINE, which shall contain the following specifications:

I – project's name;

II – registration number and date of project approval at the ANCINE;

III – qualification of the company holding the project approved by the ANCINE with registration numbers in the National Registration of Legal Entities – CNPJ and state or municipal registration;

IV – specification of the rights guaranteed in the enterprise in return for the investment through the FUNCINE and their form of participating in the results of the enterprise at stake;

V – warranties, if any;



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VI – deadline for project completion;

VII – sanctions and fines for non-compliance with contractual clauses; and

VIII – authorized signature of the person responsible for the company holding the project receiving the investments.

§ 3 In the case of investments in the type of allocation provided for in letter 'a' of item I of Art. 2 of this Annex VIII, it shall be stipulated in the contract or in a statement from the company holding the project approved by the ANCINE that the audiovisual works subject to investment by the FUNCINE has its broadcast and dissemination contracted, within the period and manner specified in the aforementioned contract or statement, according to the case.

§ 4 Investments in the types of allocation encompassed in letter 'b' of item I of Art. 2 of this Annex VIII can be made through any legal form that ensures the FUNCINE participation in the results of the project at stake.

§ 5 Investments in the type of allocation listed in letter 'c' item I of Art. 2 of this Annex VIII shall be made through the acquisition of quotas of the aforementioned companies by the FUNCINE in organized stock exchange or over-the-counter markets.

Art. 6. For the purpose of applying FUNCINE funds, sound and image broadcasting service companies and telecommunications service providers cannot hold controlling interest in the companies referred to in letter 'c' item I of Art. 2 of this Annex VIII.

Art. 7. The investment of FUNCINE funds in projects that have majority participation of quotaholders in the class of quotas itself is prohibited.

Art. 8. Audiovisual works of an advertising, sports or journalistic nature cannot be object of investment by the FUNCINE.

Art. 9. Any changes to the contracts referred to in § 2 of Art. 5 of this Annex VIII are considered relevant facts.

Art. 10. The FUNCINE has a period of 360 (three hundred and sixty) days, counting from the date of the closing of the first distribution of quotas, to adapt its portfolio to the composition standards contained in its regulations and legislation, as specified in Art. 5 of this Annex VIII, and shall, until the beginning of the settlement process, maintain the portfolio composition within the aforementioned parameters.



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§ 1 The CVM can, at its discretion, and upon a reasoned request from the manager, extend the period referred to in the head of this article.

§ 2 Whenever it is in the FUNCINE's interest, the manager shall dispose of, exchange, replace or in any other way transfer assets of the class, complying with the bylaw for its portfolio composition, making it clear that, in the event of temporary demobilization of assets necessary to cover to the aforementioned changes in position and portfolio composition, the available resources shall be deposited in a commercial bank, or multiple with a commercial portfolio, in the name of the FUNCINE, with their investment in federal public bonds being mandatory until their final allocation is determined.

Art. 11. Failure to comply with the portfolio composition and diversification limits defined in this Annex VIII, after the period of 360 (three hundred and sixty) days, counted from the date of closing of the first distribution of quotas or the extension authorized by the CVM, according to the case, shall be immediately justified before the CVM which, without prejudice to applicable penalties, can order the administrator to convene an assembly of quotaholders to decide on one of the following alternatives:

I – transfer of the FUNCINE's administration;

II – spin-off of non-compliant class of quotas;

III – incorporation of the fund or non-compliant class of quotas, according to the case, by another FUNCINE's; or

IV – Settlement of the FUNCINE's or non-compliant class of quotas, as applicable.

## CHAPTER V – QUOTAS

Art. 12. The payment of quotas can be carried out in national currency, goods and rights, as stipulated in the FUNCINE bylaw.

Sole paragraph. The payment of assets and rights shall be made based on an assessment report prepared by 3 (three) experts or by an independent specialized company, duly substantiated with an indication of the assessment criteria and comparison elements adopted, and approved by the FUNCINE's administrator.

Art. 13. The amortization of quotas shall always be carried out in national currency, in the manner and within the period set out in the FUNCINE bylaw.



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Art. 14. The total subscription of FUNCINE's quotas shall be closed within a maximum period of 360 (three hundred and sixty) days, counting from the date of the beginning of distribution, with their trade, sale, assignment or transfer for any reason being prohibited, until the distribution is closed.

§ 1 If the minimum number of quotas provided for in the bylaw is not fully subscribed within the deadline, the amounts obtained during the distribution of quotas shall be immediately apportioned among subscribers, in proportion to the amounts paid in, plus the net income earned from FUNCINE investments.

§ 2 In the case of § 1 of this article, the manager can choose to reduce the total number of quotas to be issued, readjusting the percentage quotas relating to the quotas already allocated, provided that they obtain, in writing, the subscribers' formal agreement regarding the new conditions and return the amount paid in, duly compensated for the time elapsed, to disagreeing subscribers.

### CHAPTER VI – BYLAW

Art. 15. In addition to the matters set out in Art. 48 of the general part of the Rule, the FUNCINE bylaw shall provide for:

I – conditions for the amortization of quotas;

II – the possibility of new and future issuances of quotas, in which case the respective hypotheses, the criteria for setting the price and preemptive rights for quotaholders to subscribe to new issuances shall be regulated; and

III – minimum number of quotas that shall be subscribed to start the operation of the class of quotas, as provided for in Art. 14 of this Annex VIII.

### CHAPTER VII – PROVISION OF SERVICES

Art. 16. In addition to the obligations set out in Art. 104 of the general part of the Rule, the administrator is responsible for:

I – maintain the quotas referred to in letter 'c' of item I of Art. 2 of this Annex VIII, part of the FUNCINE's portfolio, held in custody in legal entities authorized by the CVM to provide securities custody services; and



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II – require, through a contractual clause, that the company holding a project approved by the ANCINE forward all contracts signed with third parties, which imply the assignment of property rights or participation in project revenues.

Art. 17. In addition to the prohibitions provided for in Art. 101 of the general part of the Rule, the manager is prohibited from carrying out FUNCINE transactions when there is a conflict of interest between the FUNCINE and the manager or administrator.

### CHAPTER VIII – DISCLOSURE OF INFORMATION

Art. 18. The administrator is obliged to forward to quotaholders:

I – every six months, within a period of up to 60 (sixty) days, counting from the end of the period to which they refer:

a) account statement containing:

1. fund's name and, if applicable, classes of quotas, and registration number of the fund and its classes with the CNPJ;

2. administrator's name, address and registration number with the CNPJ;

3. quotaholder's name;

4. quota balance and value at the beginning and end of the period and the movement that occurred throughout the period; and

5. issuance place and date; and

b) semi-annual report provided for in Art. 19, II, 'a,' of this Annex VIII; and

II – annually, within 90 (ninety) days, counting from the end of the year to which they refer, the fund's financial statements and, if applicable, its classes of quotas', accompanied by independent audit reports.

Art. 19. The administrator shall send to the CVM, through a computerized system available on the world wide web, the following information:

I – quarterly, within 15 (fifteen) days after the end of the calendar quarter to which they refer:

a) value of the fund's equity and, if any, its classes of quotas; and



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b) number of quotas issued.

II – semiannually, within a period of up to 60 (sixty) days, counting from the end of the semester to which they refer:

a) semi-annual report, as established in Art. 20 of this Annex VIII; and

b) list of judicial or extrajudicial proceedings, whether in defense of quotaholders' rights or those against the FUNCINE's administration, indicating the date they began, the stage they are in and the final solution, if any; and

III – annually, within 90 (ninety) days, counting from the end of the year to which they refer, the fund's financial statements and, if applicable, its classes of quotas', accompanied by independent audit reports.

Art. 20. In addition to others that the administrator deems relevant, the semiannual report shall address the following aspects:

I – basic information, including the profitability achieved;

II – analysis of the FUNCINE's portfolio in light of the strategy adopted and the investment policy's objectives;

III – performance presentation, including the evolution of quota value on the last day of each semester of the last 24 (twenty-four) months;

IV – administration and management fees;

V – expenses incurred on behalf of the FUNCINE, informing:

a) total amount debited, detailing the main types of expenses; and

b) percentage of the amount debited as expenses in relation to the FUNCINE's average equity;

VI – change of administrator, portfolio manager or their responsible directors;

VII – description of business transactions carried out in the semester, specifying, in relation to each one, the objectives, the amounts invested, the revenues earned, the origin of invested funds, as well as the profitability determined in the period;

VIII – investment program for the following semester;

IX – information, based on duly explained premises and foundations, on:



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a) the economic situation of the segment of the film industry in which the FUNCINE's transactions are concentrated for the semester just ended; and

b) the administration's perspectives for the following semester; and

X – list of obligations incurred in the period.



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### **REGULATORY ANNEX IX – MUTUAL FUNDS IN ENCOURAGED STOCKS**

Provides specific regulations for encouraged equity mutual funds.

#### **CHAPTER I – SCOPE AND PURPOSE**

Art. 1. This Annex IX to Rule CVM 175 ('Annex IX') provides for the specific regulations for encouraged equity mutual funds – FMAI.

#### **CHAPTER II – CHARACTERISTICS AND CREATION**

Art. 2. The FMAI is aimed at investment in a securities portfolio, as provided for in Art. 10.

Art. 3. The class of quotas can have a fixed term, not less than 24 (twenty-four) months, or indefinite.

Art. 4. The FMAI quota class shall be constituted in a closed regime, with its transformation into an open class permitted by decision of the assembly of quotaholders, after a period of 24 (twenty-four) months, counting from its incorporation.

Art. 5. The fund's name and its classes of quotas, if any, shall include the term 'Encouraged Equity Mutual Fund.'

#### **CHAPTER III – BYLAW**

Art. 6. The investment policy contained in the bylaw shall indicate the assets that constitute its portfolio, including a diversification policy and the possibility of investment in companies related to essential service providers.

#### **CHAPTER IV – PROVISION OF SERVICES**

Art. 7. In addition to the obligations set out in Art. 104 of the general part of the Rule, the administrator is responsible for maintaining the securities included in the asset portfolio held in custody in a custody entity authorized to carry out the activity by the CVM.

Art. 8. In addition to the prohibitions provided for in Art. 101 of the general part of the Rule, the manager is prohibited from:





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I – trading quotas admitted to trading on the stock exchange outside of the stock exchange, except, regarding the acquisition of quotas, the hypotheses of subscription, bonus and conversion of debentures into quotas; and

II – invest funds in the subscription or acquisition of quotas in an investment company.

### CHAPTER V – CHARGES

Art. 9. In addition to the charges set out in Art. 117 of the general part of the Rule, the FMAI bylaw can provide for the following expenses as charges, which can be debited directly from their classes of quotas:

I – performance fee; and

II – maximum custody fee.

### CHAPTER VI – PORTFOLIO

Art. 10. Each class of FMAI quotas shall maintain at least 70% (seventy percent) of its equity invested in:

I – quotas issued by companies benefiting from funds originating from tax incentives, as dealt with in Decree-Laws 1376, of December 12, 1974, and 2298, of November 21, 1986, and which are registered with the CVM, in the form of Rule CVM 10, of November 3, 2020;

II – investment certificates from the Northeast Investment Fund – FINOR, Amazon Investment Fund – FINAM, Sector Investment Fund – Fiset and Espírito Santo Development Fund – FUNDES; and

III – quotas acquired on the secondary market, under the terms of Rule CVM 10, of 2020, or through auctions of incentive securities held on the stock exchange.

Art. 11. To meet the limit set out in Art. 10 of this Annex IX, it is accepted that daily positions represent at least 35% (thirty-five percent) of the total value of investments, as long as the average, every 720 (seven hundred and twenty) days, is at least 70% (seventy percent) of the total value of investments.

Art. 12. The remaining funds can be kept invested in federal public bonds, quotas of 'Short-Term' or 'Simple' fixed income investment funds and quotas or debentures issued by public companies acquired on the organized securities market or by subscription.



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Art. 13. Investments of FMAI funds shall comply with the following diversification requirements:

I – the total investments of the class of quotas in a single company do not exceed 5% (five percent) of the voting capital or 20% (twenty percent) of its capital, in the case of preferred quotas without voting rights; and

II – in any case, the total investments in securities issued or co-obligated by a company, its controlling company, companies directly or indirectly controlled by it and its affiliates under common control do not exceed 1/3 (one third) of the total of the class of quotas' investments.

Sole paragraph. When determining the diversification limits established in this article, quotas received as a bonus or resulting from the conversion of debentures and convertible quotas and debentures originating from the exercise of preemptive rights are not considered, as long as the surplus is zeroed within 6 (six) months.

Art. 14. The FMAI shall adapt to the portfolio diversification composition requirements within a maximum period of 8 (eight) months, counting from the date of its operation registration.

Sole paragraph. Failure to comply with the composition and diversification limits referred to in this Annex IX within the prescribed period shall be justified to the CVM, which, without prejudice to applicable penalties, can determine the calling of an assembly of quotaholders to decide on one of the following alternatives:

I – fund management's transfer or class of quotas' spin-off, as applicable, to another administrator; or

II – fund's settlement or, if applicable, the class of quotas'.

## CHAPTER VII – QUOTAS

Art. 15. The payment of quotas can be made in national currency or through the transfer of quotas from the FINOR, FINAM, Fiset and FUNDES funds, as long as the quotas have been acquired directly in view of the tax incentive deductions provided for in Decree-Law 1376, of 1974, by their holders, as well as through the transfer of quotas in incentive companies.

Sole paragraph. Payment through the transfer of quotas or stocks shall use quota equity value of incentive companies and quotas of the aforementioned funds, determined by operating banks as



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provided for in the relevant legislation, as well as disclosed in accordance with Art. 64 of the general part of the Rule.

Art. 16. Regardless of the redemption requests by quotaholders of open classes, the FMAI can hold special auctions of securities belonging to its portfolio, in an organized stock exchange market, in the same way as the FINOR, FINAM and Fiset funds proceed and in accordance with the CMN Resolution 1660, of October 26, 1989.

Sole paragraph. In these special auctions, investors can:

- I – convert their quotas into FMAI portfolio securities; or
- II – acquire them for full or partial payment in cash, subject to the minimum prices offered by the manager.

## CHAPTER VIII – DISCLOSURE OF INFORMATION

Art. 17. The administrator is responsible for:

I – send to the managing entity of the organized market in which the quotas are admitted to trading, for disclosure to the market, the following information:

a) daily, quota value, the value and date of the last distribution of income and equity value of the class of quotas; and

b) monthly, the profitability earned in the period; and

II – send quotaholders, annually, information on:

a) numbers of quotas held by them and their value;

b) profitability achieved in the period;

c) fund's financial statements and, if applicable, its classes of quotas', accompanied by independent audit reports;

d) the charges debited from the class of quotas in each 1 (one) of the last 3 (three) years, their value and percentage shall be specified in relation to the average monthly equity of the class of quotas, each year; and

e) proof for income tax statement purposes.



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Art. 18. The administrator shall forward to the CVM, through an electronic system available on the world wide web, the following documents:

I – monthly, within 10 (ten) days after the end of the month to which they refer:

a) trial balance; and

b) statements of composition and diversification of investments, highlighting, when applicable, investments in companies related to an essential service provider; and

II – annually, within 90 (ninety) days, counting from the end of the year to which they refer, the fund's financial statements and, if applicable, of its classes of quotas, accompanied by independent audit reports.



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### **REGULATORY ANNEX X – CULTURAL AND ARTISTIC INVESTMENT FUNDS**

Provides specific bylaw for cultural and artistic investment funds.

#### **CHAPTER I – SCOPE AND PURPOSE**

Art. 1. This Annex X to Rule CVM 175 ('Annex X') provides for the specific bylaw for cultural and artistic investment funds – FICART.

#### **CHAPTER II – CHARACTERISTICS AND CREATION**

Art. 2. FICART is aimed at investment in cultural and artistic projects.

Art. 3. For the purposes of investing FICART resources, cultural and artistic projects are understood to be those defined in the federal legislation that establishes the National Culture Support Program (PRONAC).

Art. 4. The CVM can cancel the operating registration of the class of quotas that, within 120 (one hundred and twenty) days, counting from the date of its registration, have not obtained the necessary funds to constitute their initial assets.

#### **CHAPTER III – DOCUMENTS AND INFORMATION**

Art. 5. In addition to the matters provided for in Art. 48 of the general part of the Rule, FICART bylaw shall determine, in its investment policy, the cultural and artistic projects, the sectors or subsectors in which its funds are applied, as well as the diversification strategy to be followed.

Art. 6. The FICART administrator shall:

I – send to quotaholders, up to 30 (thirty) days after the date of each asset appraisal:

- a) number of quotas and value of investments and redemptions; and
- b) quotaholder balance, in number of quotas and asset value;

II – send to quotaholders every six months, within 30 (thirty) days after the end of the semester to which they refer, the following information:

- a) profitability achieved in the semester;



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b) total portfolio value and its composition, detailing the number, type and price of the securities that constitute it;

c) list of institutions responsible for providing custody services for portfolio securities; and

d) detailed report on the economic-financial situation of cultural and artistic projects, belonging to the quota class assets; and

III – send annually to quotaholders, within 90 (ninety) days, counting from the end of the year to which they refer, the following information:

a) quotaholder balance, in number of quotas and value;

b) profitability in the last 6 (six) semesters, based on complete fiscal years;

c) quota's asset value, at the time of the balance sheets, in the last 6 (six) semesters, in addition to the value readjusted to reinvestments made each year;

d) charges debited from the class of quotas in each of the last 3 (three) years, their value and percentage shall be specified in relation to the average monthly equity of the class of quotas, each year; and

e) proof for income tax statement purposes.

Art. 7. The administrator shall forward it to the CVM, through a computerized system available on the world wide web, within 30 (thirty) days for items I and II and 90 (ninety) days for item III, after the end of the period to which they refer, the following information:

I – on asset appraisal dates, the frequency of which shall be less than one semester:

a) trial balance;

b) contracts signed with the purpose of investing funds in cultural and artistic projects; and

c) cash flow statement;

II – semiannually:

a) copies of the information provided to quotaholders;

b) information on the general conditions of insurance coverage, in the case of title transit;

c) list of institutions responsible for providing securities custody services; and



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d) list of judicial and extrajudicial demands, whether in defense of quotaholders' rights or their rights against the FICART administration, indicating the date of their initiation and the final solution; and

III – annually, the fund's financial statements and, if applicable, its classes of quotas, accompanied by independent audit reports.

### CHAPTER IV – PORTFOLIO

Art. 8. The investment of FICART resources in cultural and artistic projects will be done exclusively through:

I – hiring legal entities of a cultural nature with headquarters in the Country whose purpose is to execute cultural and artistic projects;

II – participation in cultural and artistic projects carried out by legal entities of a cultural nature based in the country; and

III – acquisition of rights for commercial exploration of cultural and artistic projects.

Art. 9. Funds not invested in cultural and artistic projects shall be kept invested exclusively in federal public bonds.

### CHAPTER V – PROVISION OF SERVICES

Art. 10. In addition to the prohibitions provided for in Art. 101 of the general part of the Rule, the administrator is prohibited from carrying out the following acts on behalf of FICART:

I – organize efforts with the aim of carrying out cultural and artistic endeavors; and

II – invest funds:

a) in cultural and artistic projects abroad; and

b) in the acquisition of real estate.



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### REGULATORY ANNEX XI – SOCIAL SECURITY FUNDS

Provides for specific regulations for investment funds related exclusively to supplementary pension plans or life insurance with a survival coverage clause, structured in the variable contribution modality.

#### CHAPTER I – SCOPE AND PURPOSE

Art. 1. This Annex XI to Rule CVM 175 ('Annex XI') provides for specific bylaw for investment funds constituted by open supplementary pension entities and insurance companies, related exclusively to supplementary pension plans or personal insurance, referred to in Arts. 76 **et seq** of Law 11196, of November 21, 2005, in accordance with the regulations published by the National Council of Private Insurance – pension funds.

§ 1 The assets of the social security funds do not communicate with those of entities or insurance companies that constitute them, and are not responsible, not even on a subsidiary way, for debts of these funds.

§ 2 Pension funds do not constitute a specific category of investment funds, as defined in Art. 3, VIII, of the general part of the Rule, and it is up to the open supplementary pension entity or the insurance company that constitutes the fund to define its category.

#### CHAPTER II – CHARACTERISTICS AND CREATION

Art. 2. For the purposes of this Annex XI, it is understood as:

I – entities or insurance companies: open supplementary pension entities and insurance companies that have established supplementary pension plans, and insurance companies responsible for personal insurance, respectively; and

II – participants or policyholders, respectively: participants in supplementary pension plans, and policyholders included in insurance policies, the acquisition of which occurs through the subscription of quotas of classes of quotas constituted as based on this Annex XI.

Art. 3. Social security fund quota classes shall be constituted on an open basis.





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Art. 4. Only policyholders, participants and the acquiring legal entity that has established the plan or collective insurance for their respective participants or policyholders can be quotaholders.

§ 1 The entity and the insurance company, according to the case, can be quotaholders as a result of the granting of a continued benefit through a plan or structured insurance, as provided for in Art. 76 of Law 11196, of 2005, subject to the provisions of § 2 of Art. 7 of this Annex XI.

§ 2 The subscription of quotas is made before the administrator.

Art. 5. The constitution of pension funds, as well as their classes, if existing, shall take place exclusively by deliberation of entities and insurance companies, who are responsible, in the same act, for designating the administrator and manager.

§ 1 The entity and the insurance company shall approve the bylaw together with the administrator and manager, at the time of incorporating the fund and for each class of quotas, if applicable.

§ 2 Replacing an essential service provider is the exclusive responsibility of the entity or insurance company that decided to set up the fund.

### **CHAPTER III – PORTFOLIO**

Art. 6. The asset portfolio composition shall comply with the bylaw published by the National Monetary Council – CMN and the National Private Insurance Council – CNSP on the matter.

### **CHAPTER IV – PROVISION OF SERVICES**

Art. 7. In addition to the obligations set out in the general part of the Rule, it is the administrator's liability, upon instruction from the entity or insurance company that has set up the fund:

I – promote quota transfer of ownership, without applying the prohibition set out in Art. 16 of the general part of the Rule:

a) of the acquiring legal entity that has established a collective plan or insurance, for its respective participants or policyholders, according to the case, as provided for in §§ 1 to 3 of Art. 77 of Law 11196, of 2005; and



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b) of the participant or policyholders, to the entity or insurance company, according to the case, in the event of granting a benefit of a continued nature, as provided for in Art. 82 of Law 11196, of 2005; and

II – in the event of the death of the participant or the policyholder, arrange for the payment of the amount corresponding to redemption of quotas to the beneficiaries informed by the entity or insurance company, regardless of inventory, if they have opted for redemption, as provided for in Art. 79 of Law 11196, of 2005.

§ 1 In the cases provided for in items I and II of the head, the administrator shall strictly comply with the instructions received by the entity or insurance company, not being responsible for any errors or inaccuracies attributable exclusively to the latter.

§ 2 In the event of letter 'b' of item I of the head, after the transfer of ownership to the entity or insurance company, the quotas shall be redeemed within a period not exceeding 5 (five) workdays.

Art. 7-A. In addition to the charges set out in Art. 117 of the general part of the Rule, the bylaw can provide as a charge a fee for structuring and maintaining pension and personal insurance plans.

## CHAPTER V – QUOTAS

Art. 8. Quota redemption requests shall be presented to the entity or insurance company, as applicable, which shall forward them to the administrator, within the period established by the Private Insurance Superintendency – SUSEP.

Sole paragraph. Redemption shall be carried out within the period established in the bylaw, which cannot exceed 5 (five) workdays, counting from the date of receipt, by the administrator, of the redemption request sent by the entity or insurance company, according to the case.

Art. 9. In addition to the matters set out in Art. 48 of the general part of the Resolution, the bylaw shall:

I – in the event of portability, contain authorization for the administrator to deliver the amount corresponding to the redemption of quotas owned by the participant or policyholders:

a) to the fund's administrator related to the new plan or life insurance designated by the participant or policyholder, to which the invested funds shall be transferred, in compliance with the regulations issued by the SUSEP; and



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b) to the insurance company or entity, according to the case, in the event of portability to plans or insurance policies whose resources are not invested in funds constituted in accordance with this Annex XI;

II – provide that the fund's settlement, incorporation, merger and spin-off can only occur in the cases provided for in the plan or insurance policy, as applicable;

III – establish that the dismissal of the administrator and the appointment of a substitute are the exclusive responsibility of the entity or insurance company to which the plan or insurance policy is related, according to the case; and

IV – contain authorization for entities authorized by the CVM to provide securities clearing and settlement services to make information relating to the fund's portfolio and transactions available to the SUSEP.

Sole paragraph. The fund's promotional material, if any, shall describe the procedures to be adopted for the purposes of the provisions of items I to IV of the head.

Art. 10. The charging of a performance fee, as well as entrance or exit fees for quotaholders, is not permitted.

Art. 11. Bookkeeping, asset appraisal, revenue acknowledgment and appropriation of expenses and preparation of financial statements for pension funds are governed by the specific regulations published by the CVM, without prejudice to the provisions of this Annex XI.

§ 1 Assets included in pension fund portfolios shall be recorded at the value actually contracted or paid, including brokerage fees and commissions, and adjusted daily to market value, with the classification of any asset in the held-to-maturity category being prohibited.

§ 2 The constitution and reversal of mathematical provisions for benefits to be granted by plans or insurance policies are recorded in the funds' financial statements and their classes of quotas, if any, and shall comply with the standards issued by the SUSEP and CNSP.

§ 3 The quota value of the fund, class or subclass, according to the case, corresponds to the result of dividing equity value, plus the provisions referred to in § 2, by the number of quotas, both determined from their amounts on the previous day, duly updated within one day.



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Art. 12. If social security fund quotas are offered as a warrant of real estate funding contracts, the contractual instrument provided for in Art. 86 of Law 11196, of 2005, shall be annotated by the administrator in quotaholders' registration.

Art. 13. Pension funds can only receive resources from participants or policyholders of products from the same entity or insurance company.



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### REGULATORY ANNEX XII – ASSET-BACKED SECURITIES INVESTMENT FUNDS OF THE INCENTIVE PROGRAM FOR THE IMPLEMENTATION OF PROJECTS OF SOCIAL INTEREST

Provides for specific regulations for asset-backed securities investment funds established within the scope of the Incentive Program for the Implementation of Projects of Social Interest – FIDC–PIPS.

#### CHAPTER I – SCOPE AND PURPOSE

Art. 1. This Annex XII to CVM Resolution 175 (“Annex XII”) provides for the specific regulations for asset-backed securities investment funds constituted within the scope of the Incentive Program for the Implementation of Projects of Social Interest – FIDC–PIPS, established by Law 10735, of September 11, 2003.

Sole paragraph. FIDC–PIPS shall comply with the provisions of Regulatory Annex II of the Rule, with the specific regulations of this Annex XII prevailing in case of conflict.

#### CHAPTER II – DEFINITIONS

Art. 2. For the purposes of this Annex XII, it is understood as:

I – Projects: projects and/or programs approved by the Federal Government, aimed at the creation and implementation of housing centers that make housing accessible for population segments with various family incomes, through the building of housing centers provided with basic public services, commerce and services;

II – receivables: receivables and securities representing receivables originating from transactions carried out within the scope of the Projects; and

III – asset-backed securities investment funds – FIDC–PIPS: investment funds aimed at investment in receivables originating from the Projects.

#### CHAPTER III – CHARACTERISTICS AND CREATION

Art. 3. FIDC–PIPS quota classes shall be constituted in a closed regime and have a duration determined in the bylaw.



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Sole paragraph. FIDC– PIPS are exclusively intended for qualified investors.

Art. 4. The fund’s name and its classes of quotas, if any, shall include the term ‘Receivables Investment Fund – PIPS’ and its investment object.

Art. 5. The closing date of the fund’s fiscal year and its classes of quotas’, if any, shall be December 31.

Art. 6. The fees, expenses and deadlines adopted by the FIDC–PIPS shall be identical for all quotaholders.

### CHAPTER IV – QUOTAS

Art. 7. The quotas of the class of quotas shall have their value calculated at least during the monthly and annual financial statements.

Sole paragraph. If the minimum number of quotas provided for in the regulation is not fully subscribed within 180 (one hundred and eighty) days, counting from the date of the start of distribution of quotas, the amounts obtained during the distribution shall be immediately apportioned among subscribers, in the proportions of paid-in values, plus net income earned from FIDC–PIPS investments.

Art. 8. The amounts received in the payment of quotas, during the quota distribution process, shall be deposited in a current account at a financial institution, in the name of FIDC–PIPS, with their immediate investment in federal public bonds, or even in repo transactions backed by these bonds, until the classification of their portfolio, as provided for in Art. 26 of this Annex XII.

Sole paragraph. The administrator shall submit to the CVM monthly, during the distribution period, the statement of portfolio investments, within a maximum period of 15 (fifteen) days, counting from the end of the month to which it refers.

### CHAPTER V – BYLAW

Art. 9. In addition to the matters set out in Art. 48 of the general part of the Rule and in Art. 20 of Regulatory Annex II, the FIDC–PIPS bylaw shall provide for the possibility of appointing a quotaholder representative, as provided for in Art. 10 of this Annex XII.



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### CHAPTER VI – QUOTAHOLDER REPRESENTATIVE

Art. 10. The assembly of quotaholders can, at any time, appoint one or more representatives to perform oversight and managerial control functions over the investments of the class of quotas, in defense of the rights and interests of quotaholders.

Sole paragraph. Only an individual or legal entity that meets the following requirements can perform the duties of quotaholder representative:

I – be a quotaholder or professional specially hired to look after the interests of quotaholders;

II – not hold a position or function in the essential service provider, in its controlling company, in companies directly or indirectly controlled by it and in affiliates or other companies under common control; and

III – not hold a position in the assignor of receivables forming part of the asset portfolio.

Art. 11. The quotaholder representative is entitled to convene an assembly provided for in Art. 108 of the general part of this Rule.

### CHAPTER VII – PROVISION OF SERVICES

Art. 12. Fiduciary administration shall be carried out by a financial institution, in accordance with the requirements established in specific regulations.

Art. 13. Once the Project has been presented by the public body, the manager shall carry out a careful and strict risk analysis of the Project, being able to use their experience in the housing area or hire third parties with recognized technical capability for this assessment.

Sole paragraph. Documents demonstrating the quality, and economic-financial viability of the Project shall be made available to any interested part by the administrator.

### CHAPTER VIII – PORTFOLIO

Art. 14. Up to 30 (thirty) days after the total subscription of quotas, at least 95% (ninety-five percent) of the resources invested in FIDC-PIPS shall be directed to the acquisition of receivables originating in the Projects, observed, in relation to each type of allocation, the minimum percentages to be established in its bylaw, and the competent Office can, at its sole discretion, extend this period, provided that the manager presents reasons justifying the extension.



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Sole paragraph. The part of the class of quotas' equity not invested in receivables shall be constituted by federal public bonds or repo transactions backed by these bonds, respecting the limit of 5% (five percent).

### **CHAPTER IX – CHARGES**

Art. 15. In addition to the provisions of Art. 117 of the general part of the Rule and Art. 53 of Regulatory Annex II, fees and expenses related to quotaholder representation activities constitute fund charges, as provided for in Art. 10 of this Annex XII.

### **CHAPTER X – PENALTIES**

Art. 16. In addition to the conducts provided for in Art. 131 of the general part of the Rule and in Art. 56 of Regulatory Annex II, it is considered a serious violation, for the purposes of the provisions of Art. 11, § 3, of Law 6385, of 1976, failure to comply with the provisions of Arts. 12 and 13 of this Annex XII.





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SUPPLEMENT A TO CVM RESOLUTION 175, OF DECEMBER 23, 2022.

### **SUPPLEMENT A – DISCLAIMER AND ASSUMPTION OF UNLIMITED LIABILITY**

*Declaratory term, through which the quotaholder certifies that they are aware of their unlimited liability, as provided for in Art. 29, § 3, of Rule CVM 175, of 2022.*

**[fund's trade name and, if applicable, the class]**

**[fund's CNPJ]**

By signing this term, I confirm that I am aware that:

I – the bylaw of [fund's name], registered with the CNPJ under number [nn.nnn.nnn/0001-nn] do not limit my responsibility to my quota value; and

II – I can be called upon to cover any fund's negative equity, in accordance with the bylaw.

[date and place]

---

[name and CPF or CNPJ]



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SUPPLEMENT B TO CVM RESOLUTION 175, OF DECEMBER 23, 2022.

### SUPPLEMENT B – BASIC INFORMATION SHEET – FIF

*Contents of the basic information sheet of financial investment funds, as provided for in Art. 2, XIV, of Regulatory Annex I of Rule CVM 175, of 2022.*

## ESSENTIAL INFORMATION SHEET ABOUT THE [fund's trade name and, if applicable, the class] [fund's CNPJ]

### Information for [month] of [year]

This Sheet contains a summary of essential information on the [full name of the fund and, if applicable, of the class of quotas], administered by [full name of administrator] and managed by [full name of manager]<sup>1</sup>. Complete information on this fund can be obtained in its Bylaw, available at [email address]. The information contained in this material is updated monthly. When carrying out additional applications, consult the most up to date version.

**Before investing, compare the class of quotas with other classes in the same category.**

1. **TARGET PUBLIC:** the class of quotas is aimed at: [target public description]<sup>2</sup> and [investment restrictions]<sup>3</sup>.

2. **OBJECTIVES OF THE CLASS OF QUOTAS:** [summary description of the objectives, so that the investor has a reasonable understanding of the nature and risks involved in the investment].<sup>4</sup>

3. **INVESTMENT POLICY:**

a. [summary description of investment policy].

b. The investment policy allows:

Invest in assets abroad up to the limit of	[% of Equity] or [no]
Invest in private credit up to the limit of	[% of Equity] or [no]
Invest in a single fund or class up to the limit of	[% of Equity] or [no]
Does it use derivatives just to protect its portfolio?	[Yes/No]
Margin limit up to (i)	[% of Equity in margin] or [no limit]

#### SHEET FILLING INSTRUCTIONS

<sup>1</sup> The full name of the fund/class and its CNPJ shall appear at the footer of all pages of the Sheet.

<sup>2</sup> For example: (i) investing for the long/short term; (ii) preserve its capital against inflation; (iii) expand its capital and accept losses; or (iv) invest in the sector [●].

<sup>3</sup> For instance: only accepts investments from legal entity investors.

<sup>4</sup> For example: (i) monitor the CDI; (ii) monitor the IBOVESPA; (iii) offer higher profitability than IBOVESPA in the long term; or (iv) monitor the performance of stocks of companies in the sector [●].



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(i) When calculating the margin limit, the value of margins required in guaranteed transactions plus the 'potential margin' in unguaranteed derivative transactions shall be considered. The calculation of 'potential margin' for unguaranteed derivative transactions shall be based on the administrator's warrant calculation model and cannot be offset against margins for guaranteed transactions.

- c. *[For classes of quotas: The methodology used to calculate the margin limit, set out in number 3.b, is the **maximum equity percentage that can be deposited as a guarantee margin** to guarantee the settlement of contracted transactions plus the potential margin for the settlement of derivatives traded on the over-the-counter market.] OR [For investment classes in quotas: The methodology used to calculate the margin limit, set out in number 3.b, is the maximum percentage that can be deposited by the class of quotas in guarantee margin to guarantee the settlement of contracted transactions plus the margin potential for the settlement of derivatives traded on the over-the-counter market. **This class of investment in quotas does not deposit guarantee margin with central depositories, but can invest in investment funds that can be exposed to risks arising from investments in assets that incur a deposit of guarantee margin. The information provided comes from invested funds managed by related institutions.]***
- d. *[For the class of quotas whose investment policy allows the carrying out of transactions whose consequences can be significant asset losses: **Investment strategies can result in significant asset losses for its quotaholders.]***
- e. *[For the class of quotas with unlimited liability of quotaholders whose investment policy allows the carrying out of transactions that can result in negative equity: **Investment strategies can result in losses greater than the invested capital and in the consequent obligation of the quotaholder to contribute additional funds to cover the loss.]***

#### 4. INVESTMENT CONDITIONS

Minimum initial investment	R\$ [●] OR [there is not]
Minimum additional investment	R\$ [●] OR [there is not]
Minimum redemption	R\$ [●] OR [there is not]
Investment and redemption time	HH.mm
Minimum value for stay	R\$ [●] OR [there is not]
Grace period	Invested funds cannot be redeemed before [●] days from the date of investment OR [other grace period conditions] OR [there is not].
Quota conversion	In the investment, the number of quotas purchased will be calculated according to the value of the quotas [at opening/closing] on the [●] day counting from the date of investment. Upon redemption, the number of canceled quotas will be calculated according to quota value [at opening/closing] on the [●] day counting from the date of the redemption request.



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<b>Payment of redemptions</b>	The deadline for the effective payment of redemptions is [●] <sup>5</sup> workdays or calendar days from the date of the redemption request.
<b>Administration fee</b>	[[●]% of the equity per year] OR [The administration fee can vary from [●]% to [●]% of the equity per year].
<b>Entrance fee</b>	[To enter the class, the investor pays a fee of [●]% of the initial investment, which is deducted directly from the amount to be invested.] OR [other entrance conditions] OR [there is not].
<b>Exit fee</b>	[To redeem their quotas before they expire [●]days from the investment date], the investor pays a fee of [●]% of the redemption value, which is deducted directly from the amount to be received.] OR [other exit conditions] OR [there is not].
<b>Performance fee</b>	[Brief description of performance fee] OR [there is not].
<b>Total expense fee</b>	Expenses paid by the class of quotas represented [●]% of their average daily equity over the period from [●] to [●]. The expense fee can vary from period to period and reduces profitability. The table with the description of expenses can be found at [email address].

5. **PORTFOLIO COMPOSITION:**<sup>6</sup> the equity of the class of quotas is [●] and the 5 types of assets in which the portfolio concentrates its investments are<sup>7</sup>: [●]<sup>i</sup>

<sup>5</sup> Both the conversion period and the payment deadline shall be added.

<sup>6</sup> Item exempt from the Sheets submitted for fund/class registration.

<sup>7</sup> When it comes to investment classes in quotas, information on the portfolio of invested funds and invested classes shall be provided.

For filling purposes, the types of assets are: Type of asset	Description
Federal public bonds	LTN; LFT; all NTN series
Repo transactions backed by federal public bonds	Transactions involving the purchase or sale of assets by the fund with a guarantee of repurchase or resale by the seller
Repo transactions backed by private securities	Transactions involving the purchase or sale of assets by the fund with a guarantee of repurchase or resale by the seller
Stocks	Quotas and quota deposit certificates of publicly-held companies
Term deposits and other securities from financial institutions	CDB, RDB, LF, DPGE, CCCB, LCA, LCI



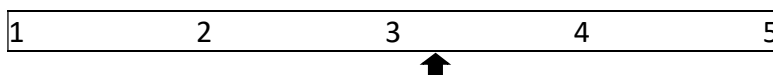
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[type of asset]	[% of Equity]
[type of asset]	[% of Equity]
[type of asset]	[% of Equity]
[type of asset]	[% of Equity]
[type of asset]	[% of Equity]

6. **RISK:** the [manager's name] rate the asset portfolios they manage on a scale of 1 to 5, according to the risk involved in the investment strategy of each class of quotas. On this scale, the class rating is:



7. **[PROFITABILITY HISTORY<sup>8</sup> (for all funds, except structured ones<sup>9</sup>) OR [PERFORMANCE SIMULATION (for structured funds)]**  
[for all funds, except structured ones]

- a. The profitability obtained in the past does not represent a guarantee of future results.
- b. **Accumulated profitability over the last 5 years: [●]% [when there is a benchmark index: in the same period the [benchmark index] varied [●]%. The table below shows the profitability of the class of quotas each year over the last 5 years. [If applicable; The class had negative profitability in [●] of these years.]**

[When the class of quotas was created less than 5 years ago, the accumulated profitability shall be calculated as based on the class period of operation. The investor shall be warned, as follows:

Investment fund quotas and classes Res. 175, of 2022	Quotas of investment funds regulated by CVM Res. 175, of 2022
Other investment fund quotas	Quotas of investment funds regulated by other CVM instructions
Private credit securities	Debentures, promissory notes, commercial paper, export note, CCB, CPR, WA, NCA, CDA and CDCA
Derivatives	Swaps, options, forward transactions and futures market transactions
Investment abroad	Financial assets acquired abroad
Other investments	Any investment that cannot be classified in the previous options

<sup>8</sup> Item exempt from the Sheets submitted for registration of the fund and class.

<sup>9</sup> Structured funds are defined in OFFÍCIO-CIRCULAR/CVM/SIN/Nº 1/2010, of January 8, 2010.



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Accumulated profitability and the following table do not cover the last 5 years because the class did not exist before **[start of operation].**

Year	Profitability (net of expenses, but not of taxes)	Percentage variation in [benchmark index] (if any)	In relation to investment policies that have a variable income benchmark index: <b>Contribution in relation to the index (Profitability – Index profitability)</b>  In relation to investment policies that have a fixed income benchmark index: <b>Performance as % of the index</b>
[2022]			
[2021]			
[2020]			
[2019]			
[2018]			

c. **Monthly profitability:** the class profitability in the last 12 months was:<sup>10</sup>

Month <sup>11</sup>	Profitability (net of expenses, but not of taxes)	Percentage variation in [benchmark index] (if any)	In relation to investment policies that have a variable income benchmark index: <b>Contribution in relation to the index (Profitability – Index profitability)</b>  In relation to investment policies that have a fixed income benchmark index: <b>Performance as % of the index</b>
[January]			
[February]			
[March]			
[April]			
[May]			
[June]			
[July]			
[August]			
[September]			

<sup>10</sup> Item exempt from the Sheets submitted in the registration application instruction and until the class completes 1 (one) year of operation.

<sup>11</sup> Months shall be adjusted according to the Sheet's update date.



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[October]			
[November]			
[December]			
12 months			

*[in the case of structured funds]*

- a. **Scenarios for determining profitability:** *[description of the profitability calculation formula, including all conditions (triggers) and clauses that affect performance].*
- b. **Example of quota class performance: the scenarios and performances described below are merely examples and only serve to demonstrate how the profitability calculation formula works:** *[prepare a table demonstrating the variation in class performance according to the formula for calculating its profitability. If there are several scenarios or triggers that affect the profitability calculation, all of them shall be included in the table. Scenarios shall be chosen in order to demonstrate at least a worst case scenario for the quotaholder, an average one, and a good one]*

8. **COMPARATIVE EXAMPLE:**<sup>12</sup> use the information in the example below to compare the costs and benefits of investing in the class of quotas with those of investing in other classes.

- a. **Profitability:** If you had invested R\$ 1,000.00 (one thousand Brazilian Reais) in the class of quotas on the first workday of [the year immediately preceding the Sheet's year] and had not made other investments, nor requested redemptions during the year, on the first workday of [the Sheet's year], you could redeem R\$[●], after deducting taxes in the amount of R\$[●].

*[add, if any:]* The entrance fee would have cost R\$[●], the exit fee would have cost R\$[●] and the adjustment on individual performance would have cost R\$[●].

- b. **Expenses:** Expenses, including the administration fee, [the performance fee (if any)] and operating and service expenses would have cost R\$[●].

9. **EXPENSE SIMULATION:**<sup>13</sup> use the information below to compare the effect of expenses over longer investment periods between various funds:

<sup>12</sup> Item exempt from the sheets submitted in the registration application instruction and until the class completes 1 (one) year of operation.

<sup>13</sup> Item exempt from the sheets submitted in the registration application instruction and until the class completes 1 (one) year of operation.



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Assuming that the last published total expense fee remains constant and that the class of quotas has a hypothetical gross profitability of 10% per year over the next 3 and 5 years, the return after expenses have been discounted, considering the same initial investment of R\$ 1,000.00 (one thousand Brazilian Reais), the table below provides:

Expense Simulation	[●+3 years]	[●+5 years]
Accumulated gross balance (hypothetical – annual gross profitability of 10%)	R\$ 1,331.00	R\$ 1,610.51
Expected expenses (if the TOTAL EXPENSE FEE remains constant)	R\$ [●]	R\$ [●]
Hypothetical gross return after deducting expenses and the value of the original investment (before taxes, entrance and/or exit fees or performance fees)	R\$ [●]	R\$ [●]

This example is aimed at making it easier to compare the effect of expenses in the long term. This simulation can be found in the Sheet and in the performance demonstration for other classes of quotas.

The above simulation does not imply a promise that the actual or expected values of expenses or returns are equal to those presented here.

### 10. QUOTA DISTRIBUTION POLICY:

[Brief description of the distribution policy, which shall cover at least the following:

- description of how distributors are compensated;
- if the main distributor offers, to the class target public, predominantly funds managed by a single manager, or by managers related to the same economic group; and
- any information that indicates the existence of a conflict of interest in the sales effort.]

### 11. QUOTAHOLDER CUSTOMER SERVICE:

- Telephone
- Page on the world wide web
- Complaints: [email address] [and other available channels]

### 12. OVERSIGHT AND MONITORING:

- Securities and Exchange Commission of Brazil – CVM
- Citizen Service on [www.cvm.gov.br](http://www.cvm.gov.br).





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SUPPLEMENT C TO CVM RESOLUTION 175, OF DECEMBER 23, 2022.

### SUPPLEMENT C – PERFORMANCE STATEMENT – FIF

*Content of the standardized report, as provided for in Art. 2, XI, of Regulatory Annex I of Rule CVM 175, of 2022.*

#### PERFORMANCE STATEMENT OF THE [fund's trade name and, if applicable, the class of quotas']

[fund's CNPJ]

Information for [year]

1. Full names of the fund and class according to registration with the CVM: [class name]

2. Profitability

2.1 Monthly: the class profitability in the last 12 months was:

Month	Profitability (net of expenses, but not of taxes)	Percentage variation of [benchmark index] (if any)	In relation to the classes that have a variable income benchmark index: <b>Contribution in relation to the index (Profitability – Index profitability)</b>  In relation to the classes that have a fixed income benchmark index: <b>Class performance as % of the index</b>
[January]			
[February]			
[March]			
[April]			
[May]			
[June]			
[July]			
[August]			
[September]			
[October]			
[November]			
[December]			
12 months			



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### 2.2 Last 5 (five) years:

Year	Profitability (net of expenses, but not of taxes)	Percentage variation of [benchmark index] (if any)	In relation to the classes that have a variable income benchmark index: <b>Contribution in relation to the index (Profitability – Index profitability)</b>  In relation to the classes that have a fixed income benchmark index: <b>Class performance as % of the index</b>
[2019]			
[2018]			
[2017]			
[2016]			
[2015]			

The fund or class of quotas that allocates amounts directly to quotaholders, as provided for in Art. 36, of Regulatory Annex I, or carries out the amortization of quotas shall include, in the tables of numbers 2.1 and 2.2, a column to disclose the profitability adjusted by allocation of said amounts, adding the funds distributed and/or the quotas issued to profitability.

3. **Expenses of the fund or class of quotas:** the expenses presented in the table below are debited directly from the assets [of the fund] or [of the class of quotas] and reduce their profitability. The expense fee is based on expenses incurred between [●] and [●]<sup>14</sup>. The expense fee can vary from period to period.

Expenses	Percentage in relation to average daily equity in [●]
Administration fee (includes administration fees for other funds in which this class has invested)	
Management fee (includes management fees and, if applicable, for other funds in which this class has invested)	Fixed part
	Variable part (performance fee)
Custody Fee	

<sup>14</sup> 12-month period to which the Statement refers.



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Other expenses	
<b>TOTAL EXPENSE FEES</b>	

Expenses paid to the administrator's economic group (and the manager's, if they belong to a different group)		Percentage in relation to the expense fee (number 3) in [●]
Total expenses paid to the administrator's economic group	Administration fee	
	Management and performance fees	
	Custody fee	
	Operating expenses and those for other services	
Expenses paid to the manager's economic group <sup>15</sup>	Management and performance fees	
	Operating expenses and those for other services	
<b>TOTAL</b>		

4. COMPARATIVE EXAMPLE: use the information in the example below to compare the costs and benefits of investing in this class of quotas with those of investing in other classes.

**Profitability:** If you had invested R\$ 1,000.00 (one thousand Brazilian Reais) [in the fund] or [in the class of quotas] on the first workday of [year to which the statement refers] and had not made other investments, nor requested redemptions during the year, on the first workday of [year to which the statement +1 refers], you could redeem R\$[●], taxes amounting to R\$[●] already deducted.

[add, if applicable:] The entrance fee would have cost R\$[●], the exit fee would have cost R\$[●], the adjustment on individual performance would have cost R\$[●].

**Expenses:** The expenses [of the fund] or [of the class of quotas], including the administration fee, management and performance fees (if any), the custody fee and operational and service expenses would have cost R\$[●].

<sup>15</sup> Only fill in when the manager does not belong to the same economic group as the administrator.



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### 5. **EXPENSE SIMULATION:**<sup>16</sup> use the information below to compare the effect of expenses over longer investment periods between different funds or classes of quotas:

Assuming that the last published total expense fee remains constant and that [the fund] or [the class of quotas] has a hypothetical gross profitability of 10% per year over the next 3 and 5 years, the return after expenses have been discounted, considering the same initial investment of R\$ 1,000.00 (one thousand Brazilian Reais), the table below provides:

<b>Expense Simulation</b>	<b>[●+3 years]</b>	<b>[●+5 years]</b>
Accumulated gross balance (hypothetical – annual gross profitability of 10%)	R\$ 1,331.10	R\$ 1,610.51
Expected expenses (if the TOTAL EXPENSE FEES remains constant)	R\$ [●]	R\$ [●]
Hypothetical gross return after deducting expenses (before taxes, entrance and/or exit fees and performance fees)	R\$ [●]	R\$ [●]

The above simulation does not imply a promise that the actual or expected values of expenses or returns are equal to those presented here.

### 6. **CLARIFICATIONS:**

**Comparative example and long-term investment:** the comparative example (number 4) and the expense simulation table (number 5) presented above serve to facilitate the comparison of the performance of its class with that of other classes of quotas. It is possible to find the same examples, calculated as based on the same assumptions, in the Sheets (in respective numbers 8 and 9) of other classes of quotas. The Sheets are available on the administrators' pages on the worldwide web.

**Expenses of invested funds:** the expenses presented were added by the expenses of other funds and classes of quotas in which [this fund] or [this class of quotas] has made investments, in proportion to the value and period of investment.

**Profitability:** profitability does not consider individual expenses, paid directly by each quotaholder, such as income tax, adjustment on individual performance, when allowed by the fund's bylaw, and entrance and/or exit fees, when allowed by the bylaw. All these values reduce the profitability of the quotaholder's investment, which is lower than the profitability [of the fund] or [of the class of quotas]. When comparing funds and classes of quotas, check the tax treatment and the existence of entrance, exit, or performance fees and their possible impact on investment return.

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<sup>16</sup> Item exempt from the Sheets submitted in the registration application instruction and until the class completes 1 (one) year of operation.



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### **Taxes:**

[*When it comes to a fixed income class:*] Income Tax (on the nominal gain): According to the hypotheses of the comparative example, there is only one total redemption after one year. Thus, the rate on income for investment for a 1-year period would have been 17.5%. Exception: In the case of a short-term fixed income class, the rate would have been 20%.

[*When it comes to a variable income class:*] Income Tax (on the nominal gain): according to the hypotheses of the comparative example, there is only one total redemption after one year. Thus, the tax rate on income for investment would have been 15%.



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SUPPLEMENT D TO CVM RESOLUTION 175, OF DECEMBER 23, 2022.

**SUPPLEMENT D – MONTHLY REPORT – FIF**

*Content of the monthly report, as provided for in Art. 2, XV, of Regulatory Annex I of Rule CVM 175, of 2022.*

**MONTHLY REPORT OF THE [fund’s trade name and, if applicable, the class]  
 [class’ CNPJ]  
 Information for [month] of [year]**

<b>1) Number of quotaholders of the class of quotas on the last workday of the benchmark month, by quotaholder category:</b>	
individual <b>private banking</b> ;	Whole numeral
individual retail;	Whole numeral
non-financial legal entity <b>private banking</b> ;	Whole numeral
commercial bank;	Whole numeral
broker or distributor;	Whole numeral
other financial legal entities;	Whole numeral
non-resident investors;	Whole numeral
open supplementary pension entity;	Whole numeral
closed supplementary pension entity;	Whole numeral
alternative social security regime for public servants;	Whole numeral
insurance or reinsurance company;	Whole numeral
capitalization and commercial leasing company;	Whole numeral
Investment funds and clubs;	Whole numeral
clients of class distributors (distribution on behalf and order);	Whole numeral
other types of unrelated quotaholders.	Whole numeral
<b>2) Percentage distribution of equity on the last workday of the benchmark month, by category of quotaholder client:</b>	
individual <b>private banking</b> ;	% Numeral with one decimal place. Maximum value 100%
individual retail;	% Numeral with one decimal place. Maximum value 100%
non-financial legal entity <b>private banking</b> ;	% Numeral with one decimal place. Maximum value 100%
non-financial legal entity retail;	% Numeral with one decimal place. Maximum value 100%
commercial bank;	% Numeral with one decimal place. Maximum value



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	100%
broker or distributor;	% Numeral with one decimal place. Maximum value 100%
other financial legal entities;	% Numeral with one decimal place. Maximum value 100%
non-resident investors;	% Numeral with one decimal place. Maximum value 100%
open supplementary pension entity;	% Numeral with one decimal place. Maximum value 100%
closed supplementary pension entity;	% Numeral with one decimal place. Maximum value 100%
alternative social security regime for public servants;	% Numeral with one decimal place. Maximum value 100%
insurance or reinsurance company;	% Numeral with one decimal place. Maximum value 100%
capitalization and commercial leasing company;	% Numeral with one decimal place. Maximum value 100%
Investment funds and clubs;	% Numeral with one decimal place. Maximum value 100%
clients of distributors (distribution on behalf and order);	% Numeral with one decimal place. Maximum value 100%
other types of unrelated quotaholders.	% Numeral with one decimal place. Maximum value 100%
3) If the class has a policy for exercising voting rights, present a summary of the content of the votes cast by the administrator, manager or their representatives, at the general and special assemblies of companies in which the class holds a stake, which were held during the period	Text field – 4,000 characters
4) If the class has a policy on exercising voting rights, present summary justification for the vote cast, or summary reasons for abstaining or not attending the general assembly	Text field – 4,000 characters
5) What is the VAR (risk value) of one day as a percentage of the PL calculated for 21 workdays and 95% confidence?	Numeral with 4 decimal places
6) Which class of models was used to calculate the	Parametric/ Non-parametric/ Monte Carlo



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VAR reported in the previous question?	Simulation		
7) On the last workday of the benchmark month, what is the average maturity of the asset portfolio? (in months (30 days) and calculated according to the methodology regulated by the RFB)	Numeral with 4 decimal places		
8) If a general/special assembly of quotaholders of the fund/class was held in the benchmark month, briefly report the main resolutions approved.	Text field – 4,000 characters		
9) Total funds (in US\$) sent abroad to acquire assets – Total value of US\$ purchase contracts settled in the month.	Numeral with 2 decimal places		
10) Total funds (in US\$) entered into Brazil related to the sale of assets – Total US\$ sales contracts settled in the month.	Numeral with 2 decimal places		
11) Considering the stress scenarios defined by the B3 for primitive risk factors (FPR) that generate the worst result for the fund, what is the daily percentage variation expected for the value of the quota. Specify which scenarios were adopted from the B3.	Primitive risk factor	Scenario used	% numeric PL with two decimal places.
	IBOVESPA		
	Interest –Pre		
	Exchange Coupon		
	Dollar		
	Others (specify)		
12) What is the expected daily percentage variation in quota value in the worst stress scenario defined by its administrator.	% numeric PL with two decimal places.		
13) What is the expected daily percentage variation in assets if there is a 1% negative variation in the annual interest rate (pre). Consider the last workday of the benchmark month.	% numeric PL with two decimal places.		
14) What is the expected daily percentage variation in assets if there is a 1% negative variation in the exchange rate (US\$/Real). Consider the last workday of the benchmark month.	% numeric PL with two decimal places.		





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<p>15) What is the expected daily percentage variation in assets if there is a 1% negative variation in quota price (IBOVESPA). Consider the last workday of the benchmark month.</p>	<p>% numeric PL with two decimal places.</p>			
<p>16) What is the expected daily percentage variation in assets if there is a 1% negative variation in the main risk factor to which the fund/class is exposed, if it is not one of the 3 previously mentioned (interest rate, exchange, stock market). Consider the last workday of the benchmark month. Also inform which risk factor was considered.</p>	<p>Indicate the risk factor.</p>	<p>% numeric PL with two decimal places.</p>		
<p>17) What is the total notional value of all derivative contracts traded over the counter maintained by the fund/class, in % of equity, according to the table (inform the entire numerical value, including the sum of the notionals in module).</p>	<p>Risk Factor</p>	<p>Long</p>	<p>Short</p>	<p>Collateral</p>
	<p>IBOVESPA</p>			
	<p>Interest – Pre</p>			
	<p>Exchange Coupon</p>			
	<p>Dollar</p>			
	<p>Others (specify)</p> <p align="center">Total</p>			
<p>18) For transactions carried out in the over-the-counter market, without the guarantee of a central counterparty, identify the 3 largest investors who took action as class counterparties, informing their CPF/CNPJ, whether they are a party related to the administrator or manager and the total value of transactions carried out in the month per counterparty. The term ‘related party’ is that of Art. 3, XXIX, of the general part of the Rule.</p>	<p>Consignor (CPF/CNPJ)</p>	<p>Related party (S/N)</p>	<p>% numeric PL with one decimal place</p>	
	<p>Consignor (CPF/CNPJ)</p>	<p>Related party (S/N)</p>	<p>% numeric PL with one decimal place</p>	
	<p>Consignor (CPF/CNPJ)</p>	<p>Related party (S/N)</p>	<p>% numeric PL with one decimal place</p>	



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19) Total assets (in % of PL) in stock issued by related parties.	% numeric PL with one decimal place		
20) List the 3 largest issuers of private credit securities of which the class is a creditor, informing the issuer's CNPJ/CPF, whether it is a related party to the administrator or manager, and the total amount invested by the class, in % of its equity. Consider assets issued by related parties of the same economic group as belonging to the same issuer (inform the CNPJ/CPF of the most representative issuer).	Issuer (CPF/CNPJ)	Related party (S/N)	% numeric PL with one decimal place
	Issuer (CPF/CNPJ)	Related party (S/N)	% numeric PL with one decimal place
	Issuer (CPF/CNPJ)	Related party (S/N)	% numeric PL with one decimal place
21) Total private credit assets (in % of the PL) in stock.	% numeric PL with one decimal place		
22) If a performance fee is charged, inform whether the charging of a performance fee is prohibited in the bylaw when quota value is lower than its value at the time of the last charge made, as provided for in § 2 of Art. 28 of the Regulatory Annex I.	(S/N)		
23) If the answer to the previous question is yes, inform the quota's date and value when the last performance fee was charged.	Date in the format dd/mm/yyyy.	Quota value, numeral with five decimal places.	
24) If the asset portfolio has given rise to rights to dividends, interest on equity or other income arising from financial assets that constitute the	% numeric PL with two decimal places		



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portfolio and, during the period, such rights have been distributed directly to quotaholders or, also, quotas have been amortized, inform the total amounts distributed and amortized (R\$).	
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**Note regarding investment classes in FIF quotas:** Questions 5, 6 and 11 to 16 do not need to be answered.



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### SUPPLEMENT E – BASIC INFORMATION SHEET – FIDC

*Contents of the essential information sheet as provided for in Art. 23 of Regulatory Annex II of Rule CVM 175, of 2022.*

#### ESSENTIAL INFORMATION SHEET ABOUT THE [FIDC's trade name and, if applicable, the class of quotas']

[Class CNPJ]

Information for [month] of [year]

This Sheet contains a summary of essential information on the [full name of fund or class of quotas], administered by [full name of the administrator] and managed by [full name of the manager]. More detailed information on this fund can be obtained at [email address]. When carrying out additional investments, refer to the most up-to-date version of the Sheet.

#### BEFORE INVESTING, COMPARE THE FUND WITH OTHER FIDC AIMED AT RETAIL INVESTORS

1. TARGET PUBLIC: the fund is aimed at investors who wish to: [description of target public] and [investment restrictions].
2. FUND'S GOALS: [summary description of the class goals, so that the investor can have a reasonable understanding of the nature and risks involved in the investment].
3. SERVICE PROVIDERS:
  - a. Name of the risk rating agency and rating assigned to senior quotas:
  - b. Name of the entity registering receivables:
  - c. Name of the custody service provider:
  - d. Name of specialized consultancy (if any):
  - e. Name of the collection agent (if any):
4. INVESTMENT POLICY:



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- a. [summary description of investment policy].
- b. The class can:

Invest in financial assets issued or involving co-obligation of the administrator, manager and their related parties?	[% of Equity] or [no]
Invest in repo transactions that have the administrator, manager and their related parties as counterparties?	[% of Equity] or [no]
Invest in quotas of investment funds that rely on the services of administrators, managers, specialized consultants and their related parties?	[% of Equity] or [no]
Invest in receivables and other assets of the same debtor or co-obligation of the same debtor limited to 20% of the equity?	[Yes/No]
Use derivatives for asset protection?	[Yes/No]

5. [For the fund whose bylaw allow it to carry out transactions whose consequences could be significant asset losses: “The fund’s investment strategies can result in significant asset losses for its quotaholders.”]

## 6. INVESTMENT CONDITIONS

Minimum initial investment	R\$ [●] OR [there is not]
Investment and redemption time	From hh:mm to hh:mm
Minimum value for stay	R\$ [●] OR [there is not]
Grace period	Resources invested in the fund cannot be redeemed before [●] days from the date of investment OR [other grace conditions] OR [there is not].
Payment of redemptions	The deadline for actual payment of redemptions is [●] [workdays or calendar days], counting from the date of the redemption request.



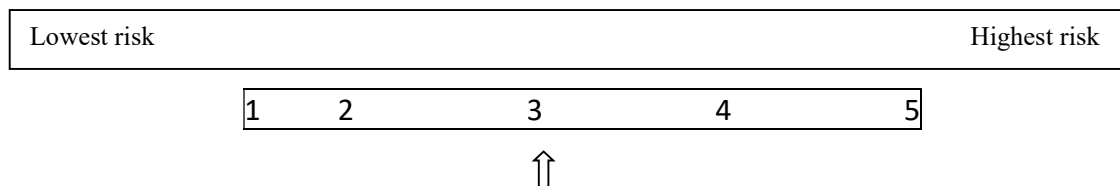
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Administration fee	[[●]% of equity per year] OR [The management fee can vary from [●]% to [●]% of equity per year].
Entrance fee	[To enter the fund, the investor pays a fee of [●]% of the initial investment, which is deducted directly from the amount to be invested.] OR [other entrance conditions] OR [there is not].
Exit fee	[To redeem their quotas in the fund [, before [●] days have elapsed from the investment date], the investor pays a fee of [●]% of the redemption value, which is deducted directly from the amount to be received.] OR [other exit conditions] OR [there is not].
Manager's compensation	[succinct description of the manager's compensation, including, but not limited to, the performance fee, if any]
Total expense fee	The expenses paid by the fund represented [●]% of its average daily equity in the period from [●] to [●]. The expense fee can vary from period to period and reduces the fund's profitability. The table describing the fund's expenses can be found at [email address].

7. RISK: the [administrator's name] rate the funds they manage on a scale of 1 to 5 according to the risk involved in the investment strategy of each of them. On this scale, the fund's rating is:



8. 5 BIGGEST EXPOSURES:

Name of the Debtor or Co-obligated	CNPJ	% Asset Portfolio



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### 9. PROFITABILITY SIMULATION:

a. Profitability: If you had invested R\$ 1,000.00 (one thousand Brazilian Reais) in the class on the first workday of [the year immediately preceding the issuance of the Sheet] and had not carried out other investments, nor requested redemptions during the year, on the first workday from [year of issuance of the Sheet], you could redeem R\$[●], after deducting taxes in the amount of R\$[●].

b. Expenses: Total class expenses would have cost R\$[●].

### 10. DISTRIBUTION POLICY:

*[Brief description of the quota distribution policy, covering at least the following:*

- a. description of how distributors are compensated;*
- b. if the main distributor offers, to the fund's target public, predominantly funds managed by a single manager, or by managers related to the same economic group; and*
- c. any information that indicates the existence of a conflict of interest in the sales effort]*

### 11. QUOTAHOLDER SERVICE:

- a. Telephone*
- b. Page on the world wide web*
- c. Complaints: [email address] [and other available channels]*
- d. Citizen Service of the Securities and Exchange Commission of Brazil: [www.cvm.gov.br](http://www.cvm.gov.br).*



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SUPPLEMENT F TO CVM RESOLUTION 175, OF DECEMBER 23, 2022.

### SUPPLEMENT F – BASIC INFORMATION SHEET ON INVESTMENT CLASSES IN FIDC QUOTAS

*Contents of the basic information sheet on investment classes in FIDC quotas, as provided for in Art. 2, XVI, of Regulatory Annex II of Rule CVM 175, of 2022.*

#### ESSENTIAL INFORMATION SHEET ABOUT THE [fund's trade name and, if applicable, the class] [Class CNPJ] Information for [month] of [year]

This Sheet contains a summary of essential information on the [full name of the fund], administered by [full name of the administrator] and managed by [full name of the manager]. More detailed information on this fund can be obtained at [email address]. When carrying out additional investments, refer to the most up-to-date version of the Sheet.

#### BEFORE INVESTING, COMPARE THE FUND WITH OTHER FIC-FIDC AIMED AT RETAIL INVESTORS.

1. TARGET PUBLIC: the fund is aimed at investors who wish to: [description of target public] and [investment restrictions].
2. FUND'S GOALS: [brief description of the fund's goals, so that the investor can have a reasonable understanding of the nature and risks involved in the investment].
3. SERVICE PROVIDERS:
  - a. Name of the risk rating agency and rating assigned to the quotas:
  - b. Custodian name:
4. INVESTMENT POLICY:
  - a. [summary description of investment policy].
  - b. the fund can:

Invest in FIDC quotas that rely on the services of the administrator or manager?	[% of Equity] or [no]
Invest in financial assets issued or involving co-obligation of the administrator, manager and their related parties?	[% of Equity] or [no]
Invest in repo transactions that have the administrator, manager and their related parties as counterparties?	[% of Equity] or [no]
Use derivatives for asset protection?	[Yes/No]

5. [For the class whose bylaw allow carrying out transactions whose consequences could be significant asset losses: "The class investment strategies can result in significant asset losses for its quotaholders."]





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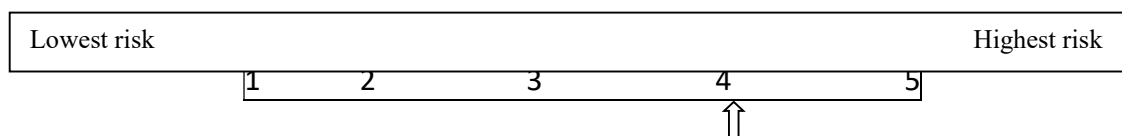
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**6. INVESTMENT CONDITIONS**

Minimum initial investment	R\$ [●] OR [there is not]
Investment and redemption time	From hh:mm to hh:mm
Minimum value for stay	R\$ [●] OR [there is not]
Grace period	Resources invested in the fund cannot be redeemed before [●] days from the date of investment OR [other grace conditions] OR [there is not].
Payment of redemptions	The deadline for actual payment of redemptions is [●] [workdays or calendar days], counting from the date of the redemption request.
Administration fee	[[●]% of equity per year] OR [The management fee can vary from [●]% to [●]% of equity per year].
Entrance fee	[To enter the fund, the investor pays a fee of [●]% of the initial investment, which is deducted directly from the amount to be invested.] OR [other entrance conditions] OR [there is not].
Exit fee	[To redeem their quotas in the fund [, before [●] days have elapsed from the investment date], the investor pays a fee of [●]% of the redemption value, which is deducted directly from the amount to be received.] OR [other exit conditions] OR [there is not].
Manager's compensation	[succinct description of the manager's compensation, including, but not limited to, the performance fee, if any]
Total expense fee	The expenses paid by the fund represented [●]% of its average daily equity in the period from [●] to [●]. The expense fee can vary from period to period and reduces the fund's profitability. The table describing the fund's expenses can be found at [email address].

7. RISK: the [administrator’s name] rate the funds they manage on a scale of 1 to 5 according to the risk involved in the investment strategy of each of them. On this scale, the fund's rating is:



**8. 5 BIGGEST EXPOSURES:**

FUND’s Name	CNPJ	% Asset Portfolio



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### 9. PROFITABILITY SIMULATION:

a. Profitability: If you had invested R\$ 1,000.00 (one thousand Brazilian Reais) in the fund on the first workday of [the year immediately preceding the issuance of the Sheet] and had not carried out other investments, nor requested redemptions during the year, on the first workday from [year of issuance of the Sheet], you could redeem R\$[●], after deducting taxes in the amount of R\$[●].

b. Expenses: The fund's total expenses would have cost R\$[●].

### 10. DISTRIBUTION POLICY:

*[Brief description of the quota distribution policy, covering at least the following:*

- a. description of how distributors are compensated;*
- b. if the main distributor offers, to the fund's target public, predominantly funds managed by a single manager, or by managers related to the same economic group; and*
- c. any information that indicates the existence of a conflict of interest in the sales effort]*

### 11. QUOTAHOLDER SERVICE:

- a. Telephone
- b. Page on the world wide web
- c. Complaints: [email address] [and other available channels]
- d. Citizen Service of the Securities and Exchange Commission of Brazil: [www.cvm.gov.br](http://www.cvm.gov.br).



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SUPPLEMENT G TO CVM RESOLUTION 175, OF DECEMBER 23, 2022.

**SUPPLEMENT G – MONTHLY REPORT – FIDC**

*Content of the FIDC Monthly Report, as provided for in Art. 27, III, of Regulatory Annex II of Rule CVM 175, of 2022.*

**MONTHLY REPORT OF THE [fund’s trade name and, if applicable, the class]  
 [Class CNPJ]  
 Information for [month] of [year]**

<b>Competence:</b>	mm/yyyy
<b>Administrator:</b>	<b>CNPJ:</b>
<b>Fund’s Name:</b>	<b>CNPJ:</b>
<b>Type of Condominium:</b>	Automatic filling by the system.
<b>Exclusive Fund:</b>	‘YES’ or ‘No’
<b>All Quotaholders Bound by a Single and Inseparable Interest?</b>	‘YES’ or ‘No’
<b>Minimum period between the date of redemption request and the corresponding conversion into number of quotas</b>	Only applicable for <b>open funds</b> according to the field: Type of Condominium
<b>Deadline for payment of redemption after conversion into number of quotas</b>	Only applicable for <b>open funds</b> according to the field: Type of Condominium

<b>I – ASSETS (R\$)</b>	
1 – Availability	
2 – Portfolio	
a) Receivables with Substantial Acquisition of Risks and Benefits	
a.1) Existing Credits with a Due Date and Non-Defaulted Installments	
a.2) Existing Credits with a Due Date and Defaulted Installments	
a.2.1) Total Value of Defaulted Installments	
a.3) Defaulted Existing Credits	
a.4) Credits Referring to Receivables to be Performed	



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a.5) Credits that are overdue and pending payment at the time of their assignment to the fund.	
a.6) Credits Originating from Companies in the Judicial or Extrajudicial Recovery Process	
a.7) Credits arising from public revenue originating or derived from the Union, States, Federal District and Municipalities, their Agencies and Foundations	
a.8) Credits that result from ongoing court proceedings, constitute the subject of litigation or have been judicially seized or given as warrant	
a.9) Credits whose constitution or legal validity of the assignment to the fund is considered a preponderant risk factor	
a.10) Provision for Reduction in Recovery Value (-)	
a.11) Receivables (specify the assignor when representing more than 10% of the fund's PL)	
<b>CNPJ/CPF</b>	<b>Percentage Quota (%)</b>
b) Receivables without Substantial Acquisition of Risks and Benefits	
b.1) Existing Credits with a Due Date and Non-Defaulted Installments	
b.2) Existing Credits with a Due Date and Defaulted Installments	
b.2.1) Total Value of Defaulted Installments	
b.3) Defaulted Existing Credits	
b.4) Credits Referring to Receivables to be Performed	
b.5) Credits that are overdue and pending payment at the time of their assignment to the fund.	
b.6) Credits Originating from Companies in the Judicial or Extrajudicial Recovery Process	
b.7) Credits arising from public revenue originating or derived from the Union, States, Federal District and Municipalities, their Agencies and Foundations	
b.8) Credits that result from ongoing court proceedings, constitute the subject of litigation or have been judicially seized or given as warrant	
b.9) Credits whose constitution or legal validity of the assignment to the fund is considered a preponderant risk factor	
b.10) Provision for Reduction in Recovery Value (-)	



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b.11) Receivables (specify the assignor when representing more than 10% of the fund's PL)	
CNPJ/CPF	Percentage Quota (%)
c) Securities	
c.1) Debentures	
c.2) CRI	
c.3) Commercial Promissory Notes	
c.4) Financial Letters	
c.5) FIF quota classes – Regulatory Annex I of RCVM 175	
c.6) Others	
d) Federal Public Bonds	
e) Bank Deposit Certificates	
f) Investments in Repo Transactions	
g) Other Fixed Income Financial Assets	
h) Classes of Quotas of Asset-backed securities investment funds	
i) Warrants, Contract for the Purchase and Sale of Products, Goods and/or Services for Delivery or Future Provision	
(-) Provisions on Debentures, CRI, Promissory Notes and Financial Letters	
(-) Provisions on Receivables of Investment Fund Quotas	
(-)Provisions on other assets	
3 – Positions Held in Derivatives Markets <i>(a+b+c+d)</i>	
a) Forward Market – Long Positions	
b) Options Market – Holding Positions	
c) Futures Market – Positive Adjustments	
d) Receivable Swap Differential	
e) <i>Coverage Provided</i>	
f) <i>Margin Deposits</i>	
4 – Other Assets	
a) Short Term (completed within 12 months from the date of the report)	
b) Long Term (completed within 12 months from the date of the	



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report)	
<b>II – Portfolio by Segment</b>	
a) Industrial	
b) Real Estate Market (non-financial – see items f6 and f7 below)	
c) Commercial	
c.1) Commercial	
c.2) Commercial – Retail	
c.3) Mercantile lease	
d) Services	
d.1) Services	
d.2) Public Services (electricity, telephone, transport, sanitation, etc.)	
d.3) Educational Services	
d.4) Entertainment	
e) Agribusiness	
f) Financial	
f.1) Personal Credit	
f.2) Consigned Personal Credit	
f.3) Corporate Credit	
f.4) <b>Middle Market</b>	
f.5) Vehicles	
f.6) Real Estate Portfolio – Business	
f.7) Real Estate Portfolio – Residential	
f.8) Others	
g) Credit Card	
h) <b>Factoring</b>	
h.1) <b>Factoring</b> – Personal (Payee Profile)	
h.2) <b>Factoring</b> – Corporate (Payee Profile)	
i) Public Sector (Regulatory Annex II, Art. 2, XIII, ‘b’)	
i.1) Court Orders	
i.2) Tax Credits	



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i.3) <b>Royalties</b>	
i.4) Others	
j) Court Proceedings (Regulatory Annex II, Art. 2, XIII, 'c')	
k) Intellectual Property and Trademarks & Patents	
<b>III – Liabilities (R\$)</b>	
a) Payable amounts	
a.1) Short term	
a.2) Long term	
b) Positions Held in the Derivatives Market	
b.1) Forward market (Short positions)	
b.2) Options Market (Launched Positions)	
b.3) Futures Market (Negative Adjustments)	
b.4) Payable Swap Differential	
<b>IV – Equity (R\$)</b>	
a) Equity Value	
b) Average Equity Value (last three months)	
<b>V – Behavior of Receivables Portfolio with Substantial Acquisition of Risks and Benefits</b>	
a) By Expiration Date (R\$)	
a.1) Up to 30 days	
a.2) From 31 to 60 days	
a.3) From 61 to 90 days	
a.4) From 91 to 120 days	
a.5) From 121 to 150 days	
a.6) From 151 to 180 days	
a.7) From 181 to 360 days	
a.8) From 361 to 720 days	
a.9) From 721 to 1080 days	
a.10) Over 1080 days	
b) Defaulters (Value of Defaulted Installments, in R\$)	
b.1) Overdue and Unpaid between 1 and 30 days	



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b.2) Overdue and Unpaid between 31 and 60 days	
b.3) Overdue and Unpaid between 61 and 90 days	
b.4) Overdue and Unpaid between 91 and 120 days	
b.5) Overdue and Unpaid between 121 and 150 days	
b.6) Overdue and Unpaid between 151 and 180 days	
b.7) Overdue and Unpaid between 181 and 360 days	
b.8) Overdue and Unpaid between 361 and 720 days	
b.9) Overdue and Unpaid between 721 and 1080 days	
b.10) Overdue and Unpaid over 1080 days	
c) Paid in Advance (R\$)	
c.1) between 1 and 30 days from expiration	
c.2) between 31 and 60 days from expiration	
c.3) between 61 and 90 days from expiration	
c.4) between 91 and 120 days from expiration	
c.5) between 121 and 150 days from expiration	
c.6) between 151 and 180 days from expiration	
c.7) between 181 and 360 days from expiration	
c.8) between 361 and 720 days from expiration	
c.9) between 721 and 1080 days from expiration	
c.10) over 1080 days from expiration	
<b>VI – Behavior of the Receivables Portfolio without Substantial Acquisition of Risks and Benefits</b>	
a) By Expiration Date (R\$)	
a.1) Up to 30 days	
a.2) From 31 to 60 days	
a.3) From 61 to 90 days	
a.4) From 91 to 120 days	
a.5) From 121 to 150 days	
a.6) From 151 to 180 days	
a.7) From 181 to 360 days	
a.8) From 361 to 720 days	





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a.9) From 721 to 1080 days	
a.10) Over 1080 days	
b) Defaulters (Value of Defaulted Installments, in R\$)	
b.1) Overdue and Unpaid between 1 and 30 days	
b.2) Overdue and Unpaid between 31 and 60 days	
b.3) Overdue and Unpaid between 61 and 90 days	
b.4) Overdue and Unpaid between 91 and 120 days	
b.5) Overdue and Unpaid between 121 and 150 days	
b.6) Overdue and Unpaid between 151 and 180 days	
b.7) Overdue and Unpaid between 181 and 360 days	
b.8) Overdue and Unpaid between 361 and 720 days	
b.9) Overdue and Unpaid between 721 and 1080 days	
b.10) Overdue and Unpaid over 1080 days	
c) Paid in Advance (R\$)	
c.1) between 1 and 30 days from expiration	
c.2) between 31 and 60 days from expiration	
c.3) between 61 and 90 days from expiration	
c.4) between 91 and 120 days from expiration	
c.5) between 121 and 150 days from expiration	
c.6) between 151 and 180 days from expiration	
c.7) between 181 and 360 days from expiration	
c.8) between 361 and 720 days from expiration	
c.9) between 721 and 1080 days from expiration	
c.10) over 1080 days from expiration	
<b>VII – Businesses with Receivables Carried Out in the Month</b>	
a) Acquisitions	
<i>Total Amount</i>	
<i>Total Value (R\$)</i>	
a.1) Receivables with Substantial Acquisition of Risks and Benefits	
a.1.1 – Amount	



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a.1.2 – Value	
a.2) Receivables without Substantial Acquisition of Risks and Benefits	
a.2.1 – Amount	
a.2.2 – Value	
a.3) Receivables due with payment installment(s)	
a.3.1 – Amount	
a.3.2 – Value	
a.4) Receivables due with default installment(s)	
a.4.1 – Amount	
a.4.2 – Value	
a.5) Defaulted Receivables	
a.5.1 – Amount	
a.5.2 – Value	
b) Sales	
<i>Total Amount</i>	
<i>Total Value</i>	
<i>Total Book Value</i>	
b.1.1) For the Assignor and Parties Related to Assignors	
b.1.1.1) Amount	
b.1.1.2) Value	
b.1.1.3) Book Value	
b.1.2) For Service Providers and Parties Related to Service Providers	
b.1.2.1) Amount	
b.1.2.2) Value	
b.1.2.3) Book Value	
b.1.3) For Third Parties	
b.1.3.1) Amount	
b.1.3.2) Value	
b.1.3.3) Book Value	



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c) Replacements	
b.2.1) Amount	
b.2.2) Value	
b.2.3) Book Value	
d) Buybacks	
b.3.1) Amount	
b.3.2) Value	
b.3.3) Book Value	

#### VIII – List of the Amount Due of the Fund's 25 Largest Debtors (Payees)

Description	CPF/CNPJ	Value (R\$)	% PL
Payee/Debtor 1			
Payee/Debtor 2			
Payee/Debtor 3			
Payee/Debtor 4			
Payee/Debtor 5			
Payee/Debtor 6			
Payee/Debtor 7			
Payee/Debtor 8			
Payee/Debtor 9			
Payee/Debtor 10			
Payee/Debtor 11			
Payee/Debtor 12			
Payee/Debtor 13			
Payee/Debtor 14			
Payee/Debtor 15			
Payee/Debtor 16			
Payee/Debtor 17			
Payee/Debtor 18			
Payee/Debtor 19			
Payee/Debtor 20			



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Payee/Debtor 21			
Payee/Debtor 22			
Payee/Debtor 23			
Payee/Debtor 24			
Payee/Debtor 25			
Total			
<b>IX – Rates Practiced in Businesses with Receivables Completed in the Month</b>			
a) Receivables with Substantial Acquisition of Risks and Benefits			
a.1) Discount Rate (on acquisition)			
a.1.1) Purchase			
a.1.1.1) Minimum			
a.1.1.2) Average (weighted)			
a.1.1.3) Maximum			
a.1.2) Sale			
a.1.2.1) Minimum			
a.1.2.2) Average (weighted)			
a.1.2.3) Maximum			
a.2) Interest Rate (on receivables)			
a.2.1) Purchase			
a.2.1.1) Minimum			
a.2.1.2) Average (weighted)			
a.2.1.3) Maximum			
a.2.2) Sale			
a.2.2.1) Minimum			
a.2.2.2) Average (weighted)			
a.2.2.3) Maximum			
b) Receivables without Substantial Acquisition of Risks and Benefits			
b.1) Discount Rate (on acquisition)			
b.1.1) Purchase			
b.1.1.1) Minimum			



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b.1.1.2) Average (weighted)	
b.1.1.3) Maximum	
a.1.2) Sale	
b.1.2.1) Minimum	
b.1.2.2) Average (weighted)	
b.1.2.3) Maximum	
b.2) Interest Rate (on receivables)	
b.2.1) Purchase	
b.2.1.1) Minimum	
b.2.1.2) Average (weighted)	
b.2.1.3) Maximum	
b.2.2) Sale	
b.2.2.1) Minimum	
b.2.2.2) Average (weighted)	
b.2.2.3) Maximum	
c) Securities	
c.1) Discount Rate (on acquisition)	
c.1.1) Purchase	
c.1.1.1) Minimum	
c.1.1.2) Average (weighted)	
c.1.1.3) Maximum	
c.1.2) Sale	
c.1.2.1) Minimum	
c.1.2.2) Average (weighted)	
c.1.2.3) Maximum	
c.2) Interest Rate	
c.2.1) Purchase	
c.2.1.1) Minimum	
c.2.1.2) Average (weighted)	
c.2.1.3) Maximum	



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c.2.2) Sale	
c.2.2.1) Minimum	
c.2.2.2) Average (weighted)	
c.2.2.3) Maximum	
d) Federal Public Bonds	
d.1) Discount Rate (on acquisition)	
d.1.1) Purchase	
d.1.1.1) Minimum	
d.1.1.2) Average (weighted)	
d.1.1.3) Maximum	
d.1.2) Sale	
d.1.2.1) Minimum	
d.1.2.2) Average (weighted)	
d.1.2.3) Maximum	
d.2) Interest Rate	
d.2.1) Purchase	
d.2.1.1) Minimum	
d.2.1.2) Average (weighted)	
d.2.1.3) Maximum	
d.2.2) Sale	
d.2.2.1) Minimum	
d.2.2.2) Average (weighted)	
d.2.2.3) Maximum	
e) Bank Deposit Certificates	
e.1) Discount Rate (on acquisition)	
e.1.1) Purchase	
e.1.1.1) Minimum	
e.1.1.2) Average (weighted)	
e.1.1.3) Maximum	
e.1.2) Sale	



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e.1.2.1) Minimum	
e.1.2.2) Average (weighted)	
e.1.2.3) Maximum	
e.2) Interest Rate	
e.2.1) Purchase	
e.2.1.1) Minimum	
e.2.1.2) Average (weighted)	
e.2.1.3) Maximum	
e.2.2) Sale	
e.2.2.1) Minimum	
e.2.2.2) Average (weighted)	
e.2.2.3) Maximum	
f) Other Fixed Income Financial Assets	
f.1) Discount Rate (on acquisition)	
f.1.1) Purchase	
f.1.1.1) Minimum	
f.1.1.2) Average (weighted)	
f.1.1.3) Maximum	
f.1.2) Sale	
f.1.2.1) Minimum	
f.1.2.2) Average (weighted)	
f.1.2.3) Maximum	
f.2) Interest Rate	
f.2.1) Purchase	
f.2.1.1) Minimum	
f.2.1.2) Average (weighted)	
f.2.1.3) Maximum	
f.2.2) Sale	
f.2.2.1) Minimum	
f.2.2.2) Average (weighted)	



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f.2.2.3) Maximum	
<b>X – Other information</b>	
1) Number of Quotaholders	
Senior Subclass	
Series 1	
Series 2	
Series 3	
...	
Mezzanine Subordinate Subclass (mezzanine quotas are subordinate to senior ones)	
Mezzanine 1	
Series 1	
Series 2	
Series 3	
...	
Mezzanine 2	
Series 1	
Series 2	
Series 3	
...	
Mezzanine 3	
Series 1	
Series 2	
Series 3	
...	
Subordinate Subclass	
1.1) Number of Quotaholders – Senior Subclass	
Individual	
Non-financial legal entity	
Commercial Bank	
Broker or distributor	





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Other financial legal entities	
Non-resident investors	
Open supplementary pension entity	
Closed supplementary pension entity	
Alternative social security regime for public servants	
Insurance or reinsurance company	
Capitalization and mercantile lease company	
Investment funds in quotas of asset-backed securities investment funds	
Real estate investment funds	
Other investment funds	
Investment clubs	
Others	
1.2) Number of Quotaholders – Subordinate Subclass (mezzanine and junior)	
Individual	
Non-financial legal entity	
Commercial bank	
Broker or distributor	
Other financial legal entities	
Non-resident investors	
Open supplementary pension entity	
Closed supplementary pension entity	
Alternative social security regime for public servants	
Insurance or reinsurance company	
Capitalization and mercantile lease company	
Investment funds in quotas of asset-backed securities investment funds	
Real estate investment funds	
Other investment funds	
Investment clubs	



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Others	
2) Description of the Series/Subclass (separate by Subclass and series)	
Senior Subclass	
Series 1	
Number of Quotas	
Quota Value (R\$)	
Series 2	
Number of Quotas	
Quota Value (R\$)	
....	
Mezzanine Subordinate Subclass	
Mezzanine 1	
Series 1	
Number of Quotas	
Quota Value (R\$)	
Series 2	
Number of Quotas	
Quota Value (R\$)	
....	
Mezzanine 2	
Series 1	
Number of Quotas	
Quota Value (R\$)	
Series 2	
Number of Quotas	
Quota Value (R\$)	
...	
Subordinate Subclass	
Number of Quotas	
Quota Value (R\$)	



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<b>3) Profitability Calculated in the Month</b>	
Senior Subclass	
Series 1	
Series 2	
Series 3	
...	
Mezzanine Subordinate Subclass	
Mezzanine 1	
Series 1	
Series 2	
Series 3	
...	
Mezzanine 2	
Series 1	
Series 2	
Series 3	
...	
Mezzanine 3	
Series 1	
Series 2	
Series 3	
...	
Junior Subordinate Subclass	
<b>4) Funding, Redemptions and Amortizations</b>	
<b>4.1) Funding in the Month (total amount raised, in R\$, and number of quotas issued)</b>	
4.1.1) Senior Subclass	
Series 1	
Total Amount Raised	
Number of Quotas Issued	
Series 2	



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Total Amount Raised	
Number of Quotas Issued	
...	
4.1.2) Mezzanine Subordinate Subclass	
Mezzanine 1	
Series 1	
Total Amount Raised	
Number of Quotas Issued	
Series 2	
Total Amount Raised	
Number of Quotas Issued	
...	
Mezzanine 2	
Series 1	
Total Amount Raised	
Number of Quotas Issued	
Series 2	
Total Amount Raised	
Number of Quotas Issued	
...	
4.1.3) Subordinate Subclass	
Total Amount Raised	
Number of Quotas Issued	
4.2) Redemptions in the Month (open FIDC – number of quotas redeemed and total redemption value, in R\$)	
4.2.1) Senior Subclass	
Series 1	
Total Redemption Value	
Number of Quotas Redeemed	
Series 2	
Total Redemption Value	



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Number of Quotas Redeemed	
...	
4.2.2) Mezzanine Subordinate Subclass	
Mezzanine 1	
Series 1	
Total Redemption Value	
Number of Quotas Redeemed	
Series 2	
Total Redemption Value	
Number of Quotas Redeemed	
...	
Mezzanine 2	
Series 1	
Total Redemption Value	
Number of Quotas Redeemed	
Series 2	
Total Redemption Value	
Number of Quotas Redeemed	
...	
4.2.3) Subordinate Subclass	
Total Redemption Value	
Number of Quotas Redeemed	
4.3) Redemptions Requested and Not Yet Paid (open FIDC – number of quotas to be redeemed and amount to be paid, in R\$)	
4.3.1) Senior Subclass	
Series 1	
Amount to be Paid	
Number of Quotas to be Redeemed	
Series 2	
Amount to be Paid	
Number of Quotas to be Redeemed	



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...	
4.3.2) Mezzanine Subordinate Subclass	
Mezzanine 1	
Series 1	
Amount to be Paid	
Number of Quotas to be Redeemed	
Series 2	
Amount to be Paid	
Number of Quotas to be Redeemed	
...	
Mezzanine 2	
Series 1	
Amount to be Paid	
Number of Quotas to be Redeemed	
Series 2	
Amount to be Paid	
Number of Quotas to be Redeemed	
...	
4.3.3) Subordinate Subclass	
4.4) Amortizations (Inform amortized value per quota and total amortization value, in R\$)	
4.4.1) Senior Subclass	
Series 1	
Amortized Value per Quota	
Total Amortization Value	
Series 2	
Amortized Value per Quota	
Total Amortization Value	
...	
4.4.2) Mezzanine Subordinate Subclass	
Mezzanine 1	



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Series 1	
Amortized Value per Quota	
Total Amortization Value	
Series 2	
Amortized Value per Quota	
Total Amortization Value	
...	
Mezzanine 2	
Series 1	
Amortized Value per Quota	
Total Amortization Value	
Series 2	
Amortized Value per Quota	
Total Amortization Value	
...	
4.4.3) Subordinate Subclass	
5) Liquidity (Compulsory filling only for open funds) – R\$	
Assets with immediate liquidity	
Assets that can be settled within 30 days	
Assets that can be settled within 60 days	
Assets that can be settled within 90 days	
Assets that can be settled within 180 days	
Assets that can be settled within 360 days	
Assets that can be settled in more than 360 days	
6) Expected (Benchmark) and Realized Performance	
6.1) Senior Subclass	
6.1.1) Series 1	
Expected Performance (Benchmark)	
Realized Performance (Profitability in the Month)	
6.1.2) Series 2	



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Expected Performance (Benchmark)	
Realized Performance (Profitability in the Month)	
...	
6.2) Mezzanine Subordinate Subclass	
6.2.1) Mezzanine 1	
Series 1	
Expected Performance (Benchmark)	
Realized Performance (Profitability in the Month)	
Series 2	
Expected Performance (Benchmark)	
Realized Performance (Profitability in the Month)	
....	
6.2.2) Mezzanine 2	
Series 1	
Expected Performance (Benchmark)	
Realized Performance (Profitability in the Month)	
Series 2	
Expected Performance (Benchmark)	
Realized Performance (Profitability in the Month)	
....	
6.3) Subordinate Subclass	
Expected Performance (Benchmark)	
Realized Performance (Profitability in the Month)	
7) Warrants	
7.1) Total value of warrants linked to receivables	
7.2) Percentage of receivables with linked warrants	
8) Summary of information provided by the FIDC to the Credit Information System – SCR of the Central Bank of Brazil:	
8.1) Total value of receivables reported to the SCR based on debtors' risk ratings:	
AA	





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A	
B	
C	
D	
E	
F	
G	
H	
8.2) Total value of receivables reported to the SCR based on the risk ratings of transactions:	
AA	
A	
B	
C	
D	
E	
F	
G	
H	
9) Tax regularity of assignors:	
9.1) Total value of receivables assigned by assignors who have tax debts registered in the Union's Active Debt	

### ATTENTION!!!

The existence of a specific field in this report does not mean authorization for its use. The administrator shall comply with the criteria established in the Rule and the Regulatory Annex that regulate the constitution, administration, and operation of the fund.



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SUPPLEMENT H TO CVM RESOLUTION 175, OF DECEMBER 23, 2022.

### **SUPPLEMENT H – ASSET APPRAISAL REPORT – FII**

*Minimum informational content for the Appraisal Report, as provided for in Art. 9 of Regulatory Annex III*

#### **I – IDENTIFICATION ELEMENTS**

1. Identification of the appraising company and the people responsible for the appraisal, with a description of the company's experience in appraising real estate and history of assessed projects;
2. Identification of the real estate property subject to evaluation;
3. Identification of the FII and its administrator;
4. Reference dates of the current and last appraisal carried out on the real estate property.

#### **II – ASSESSMENT ELEMENTS**

1. Description of real estate property characteristics covering its location, state of conservation, type of construction and intended purpose;
2. Analysis of the real estate property's geographic location, including the existence of improvements and other aspects that can affect its value, description of the region's real estate market and information regarding competing projects;
3. Description of the steps taken, studies and sector data used, as well as other information relevant to determining the real estate property value;
4. Justification for the choice of appraising method and detailed description of its application, accompanied by the reasons why other possible appraising methods were excluded;
5. If discounted cash flow was used as the appraising basis, description of (i) discount rate used to assess projected flows; (ii) whether or not taxes are applicable when calculating the flow; (iii) vacancy risk; (iv) individualized acquisition value used for each real estate property in relation to the market value; and (v) sensitivity analysis of cash flow valuation, with explanation of sensitized variables;
6. The value, at the appraising date, of the income received, if the property is leased or rented, or, otherwise, the estimated income it can generate;
7. If the property is rented, description of the main clauses of the rental contracts used for appraising purposes, explaining deadlines, updates, discounts, fines, possibilities of termination and review of values;



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8. Estimate of conservation, maintenance and other charges that are essential for the economic exploration of real estate property;

9. Justification used to choose update, compensation, capitalization, depreciation charges, as well as other parameters predetermined by the assessor;

10. Indication of any transactions or acquisition proposals on which the appraisal was based, relating to properties with identical characteristics;

11. Indication of the final value proposed for the real estate property, in accordance with the appraising method chosen by the assessor and regardless of various values that have been demonstrated through the application of other methods.

### **III – RESPONSIBILITY ELEMENTS**

1. Indication of any reservations to the value proposed for the real estate property, as well as the existence of special circumstances that do not allow the adequate determination of its value;

2. Whenever relevant information or elements, which can influence the determination of the real estate property value, are not available, or have not been presented, an indication of the limitations arising from this fact for the analysis;

3. Declaration by the assessor that they prepared the report in accordance with the requirements of this Supplement H;

4. Identification of the companies controlling or controlled by the administrator, with which the assessor maintains a working or subordinate relationship;

5. Indication of quotas held in the class to which the real estate property subject to appraisal refers to.



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### SUPPLEMENT I – MONTHLY REPORT – FII

*Content of the Monthly Report, as provided for in Art. 36, I, of Regulatory Annex III*

<b>Fund's Name</b>	<b>Fund's CNPJ</b>	<b>Operating Date</b>
<b>Target Public (Investors in general, Qualified or Professional Investor)</b>	<b>ISIN code</b>	<b>Number of quotas issued</b>
<b>Exclusive Fund (Yes or No)</b>	<b>Quotaholders have a family or corporate relationship (Yes or No)</b>	
<b>Self-regulation classification (if any)</b>		
<b>Period of duration</b>	<b>Closing of the fiscal year</b>	
<b>Quota trading market (Exchange/MBO/MB non-organized)</b>	<b>Organized market management entity</b>	
<b>Administrator's Name</b>	<b>Administrator's CNPJ</b>	
<b>Address</b>	<b>Telephones</b>	
<b>Website</b>	<b>Email</b>	
<b>Competence</b>	<b>mm/yyyy</b>	

<b>Number of quotaholders<sup>1</sup></b>	<b>xxxxx</b>
Individual	
Non-financial legal entity	
Commercial bank	
Broker or distributor	
Other financial legal entities	
Non-resident investors	
Open supplementary pension entity	
Closed supplementary pension entity	
Alternative social security regime for public servants	
Insurance or reinsurance company	
Capitalization and mercantile lease company	
Real estate investment funds	
Other investment funds	
Quotaholders of class distributors (distribution on behalf and order)	
Other types of unrelated quotaholders	

<b>1</b>	<b>Assets – R\$</b>	
<b>2</b>	<b>Equity – R\$</b>	
<b>3</b>	<b>Number of Quotas Issued</b>	
<b>4</b>	<b>Equity Value of Quotas – R\$</b>	
<b>5</b>	<b>Expenses with the administration fee in relation to the month's equity (%)</b>	
<b>6</b>	<b>Expenses with the custodian agent in relation to the month's equity (%)</b>	
<b>7</b>	<b>Actual Monthly Profitability (7.1+7.2)</b>	
7.1	Equity Profitability for the Benchmark Month <sup>2</sup>	
7.2	<b>Dividend Yield of the Benchmark Month<sup>3</sup></b>	



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8		Amortization of quotas for the Benchmark Month <sup>4</sup> (%)	
<b>Asset Information</b>			<b>Value (R\$)</b>
<b>9</b>	<b>Total maintained for Liquidity Needs (Art. 41, sole paragraph, Regulatory Annex III)</b>		
9.1	Availability		
9.2	Public Bonds		
9.3	Private Securities		
9.4	Fixed Income Funds		
<b>10</b>	<b>Total invested</b>		
<b>10.1</b>	<b>Real rights over real estate</b>		
10.1.1	Land		
10.1.2	Finished Income Real Estate Properties		
10.1.3	Income Real Estate Properties Under Construction		
10.1.4	Finished Real Estate Properties for Sale		
10.1.5	Real Estate Properties for Sale under Construction		
10.1.6	Other real rights		
10.2	Stocks		
10.3	Debentures		
10.4	Subscription Bonuses, their coupons, rights, subscription receipts and split certificates		
10.5	Certificates of Deposit of Securities		
10.6	Stock Investment Fund (FIA)		
10.7	Quota Investment Fund (FIP)		
10.8	Real Estate Investment Fund (FII)		
10.9	Receivables Investment Fund (FIDC)		
10.10	Other Investment Fund quotas		
10.11	Promissory Notes		
10.12	Commercial Notes		
10.13	Stocks of Companies whose sole purpose falls within the activities permitted to the FII		
10.14	Quotas of Companies whose sole purpose falls within the activities permitted to the FII		
10.15	Certificates of Additional Construction Potential (CEPAC)		
10.16	Certificate of Real Estate Receivables (CRI)		
10.17	Mortgage Letters		
10.18	Real Estate Credit Letters (LCI)		
10.19	Guaranteed Real Estate Letter (LIG)		
10.20	Other Securities		
<b>11</b>	<b>Amounts Receivable</b>		



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11.1	Accounts Receivable for Rentals	
11.2	Accounts Receivable for Real Estate Property Sales	
11.3	Other Amounts Receivable	
<b>Liability Information</b>		<b>Value (R\$)</b>
12	Income to be distributed	
13	Payable administration fee	
14	Payable performance fee	
15	Obligations for real estate property acquisition	
16	Advance for real estate property sales	
17	Advance of rental values	
18	Obligations for securitization of receivables	
19	Derivative financial instruments	
20	Provisions for contingencies	
21	Other payable amounts	
22	Provisions for warranties provided (guarantee, aval, acceptance or other co-obligation)	
<b>Additional information</b>		
23	Total value of real estate properties subject to real encumbrances	
24	Total value of warranties provided in class operations	
25	Total value of warranties provided in quota holder transactions (art. 32, § 3, Annex III)	

Notes:

- The list of quotaholders by type of investor shall be submitted only for the months of March, June, September and December each year. In other months, the administrator shall only inform the total number of quotaholders.
- Equity Profitability for the Benchmark Month (%) =  $[(\text{Equity value of the quota on the last workday of the benchmark month} + \text{Sum of amortizations per quota made in the benchmark month}) / \text{Equity value of the quota on the last workday of the previous month to the benchmark}] - 1$ .
- Dividend Yield** of the Benchmark Month (%) =  $\text{Declared income per quota in the benchmark month} / \text{Equity value of the quota on the last workday of the month prior to the benchmark month}$ .  
 Amortizations of quotas for the Benchmark Month (%) =  $[(\text{Sum of amortizations per quota made in the benchmark month}) / (\text{Equity value of the quota on the last workday of the month prior to the benchmark month})] - 1$ . Amortizations are not confused with declared/distributed income.



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### SUPPLEMENT J – QUARTERLY REPORT – FII

*Content of the FII Quarterly Report, as provided for in Art. 36, II, of Regulatory Annex III*

<b>Class Name</b>	<b>Class CNPJ</b>	<b>Operating Date</b>
<b>Target Public (Investors in general, Qualified or Professional Investor)</b>	<b>ISIN code</b>	<b>Number of quotas issued</b>
<b>Exclusive Class (Yes or No)</b>	<b>Quotaholders have a family or corporate relationship (Yes or No)</b>	
<b>Self-regulation classification (if any)</b>		
<b>Period of Duration</b>	<b>Closing of the fiscal year</b>	
<b>Quota trading market (Exchange/MBO/MB non-organized)</b>	<b>Organized market management entity</b>	
<b>Administrator's Name</b>	<b>Administrator's CNPJ</b>	
<b>Address</b>	<b>Telephones</b>	
<b>Website</b>	<b>Email</b>	
<b>Competence</b>	<b>t/yyyy</b>	

<b>1.</b>	<b>Information by asset type</b>						
<b>1.1</b>	<b>Real rights over real estate</b>						
<b>1.1.1</b>	<b>Land</b>						
	<b>List of land (address, among other relevant characteristics<sup>1</sup>)</b>	<b>Area (m2)</b>	<b>% of land in relation to the total invested (% in relation to the total value of land)</b>	<b>% in relation to FII revenues.</b>			
	Land 1						
	Land 2						
	Land N						
<b>1.1.2</b>	<b>Real estate properties</b>						
<b>1.1.2.1</b>	<b>Finished income real estate properties</b>						
<b>1.1.2.1.1</b>	<b>List of finished rental real estate properties (name, address, area – m<sup>2</sup>, number of units or stores, among other relevant</b>	<b>% Vacancy</b>	<b>% Default (from 90 days late)</b>	<b>% in relation to FII revenues.</b>	<b>List of sectors in which tenants are responsible for more than 10% of revenue from the real estate property</b>	<b>% in relation to revenue from the real estate</b>	<b>% in relation to FII revenues.</b>



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	<b>characteristics<sup>1)</sup></b>				<b>property</b>
	Real estate property 1				Tenant's sector of activity 1
					Tenant's sector of activity 2
					Tenant's sector of activity N
	Real estate property 2				
	Real estate property N				
1.1.2. 1.2	<b>Distribution of real estate property rental contracts by expiration date</b>	<b>% of contracts for real estate properties allocated in the range (% in relation to the total value of revenue earned by the class arising from finished rental real estate properties)</b>	<b>% of contracts for real estate properties allocated in the range (% in relation to class revenues)</b>		
	Up to 3 months				
	From 3 months and 1 day to 6 months				
	From 6 months and 1 day to 9 months				
	From 9 months and 1 day to 12 months				
	From 12 months and 1 day to 15 months				
	From 15 months and 1 day to 18 months				
	From 18 months and 1 day to 21 months				
	From 21 months and 1 day to 24 months				
	From 24 months and 1 day to 27 months				
	From 27 months and 1 day to 30 months				
	From 30 months and 1 day to 33 months				
	From 33 months and 1 day to 36 months				
	Over 36 months				
	Indefinite period				
1.1.2. 1.3	<b>Distribution of real estate property contracts by</b>	<b>% of real estate property contracts readjusted by the respective</b>	<b>% of real estate property contracts readjusted by the</b>		





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	<b>readjustment index</b>	<b>indexer (% in relation to the total value of revenue earned by the class arising from finished rental real estate properties)</b>	<b>respective indexer (% in relation to class revenues)</b>			
	IGP-M					
	INPC					
	IPCA					
	INCC					
	Indicator 1					
	Indicator 2					
	Indicator N					
1.1.2. 1.4	<b>Main common contractual characteristics (Adjustment clauses, indexers, termination clauses, required warrants, among other relevant information):</b>					
1.1.2. 1.5	<b>Individual contractual characteristics per relevant real estate property that differ significantly from other contracts (provide, at a minimum, regarding the items listed above, when not protected by a confidentiality clause, among other relevant information)<sup>2</sup>:</b>					
	<b>Real estate property (name, or address, if it does not have a name)</b>	<b>Contractual characteristics</b>				
	Real estate property 1					
	Real estate property 2					
	Real estate property N					
1.1.2. 1.6	<b>Insurance contracting policy for the preservation of real estate properties in this category:</b>					
1.1.2. 2	<b>Income real estate properties under construction</b>					
1.1.2. 2.1	<b>List of income real estate properties under construction (name, address, area – m2, number of units or stores, among other relevant characteristics<sup>1</sup>)</b>	<b>% rente d</b>	<b>% of complete works (accumulated)</b>		<b>Construction costs (accumulated)</b>	
			<b>Accomplished (%)</b>	<b>Planned (%)</b>	<b>Accomplished (R\$)</b>	<b>Planned (R\$)</b>
	Real estate property 1					
	Real estate property 2					
	Real estate property N					
1.1.2.	<b>Justifications of performance by property</b>					



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2.2	<b>List of income real estate properties under construction (name, or address, if it does not have a name)</b>		<b>Justifications for construction progress lower than expected (accumulated)</b>		<b>Justifications for the occurrence of costs higher than expected (accumulated)</b>	
	Real estate property 1					
	Real estate property 2					
	Real estate property N					
1.1.2. 2.3	<b>Insurance contracting policy for the preservation of real estate properties in this category:</b>					
1.1.2. 3	<b>Finished Real Estate Properties for Sale</b>					
1.1.2. 3.1	<b>List of finished real estate properties for sale (name, address, area – m2, number of units or stores, among other relevant characteristics<sup>1</sup>)</b>			<b>% of the Real Estate Property in relation to the total invested (% in relation to the total value of finished real estate properties for sale)</b>		
	Real estate property 1					
	Real estate property 2					
	Real estate property N					
1.1.2. 3.2	<b>Insurance contracting policy for the preservation of real estate properties in this category:</b>					
1.1.2. 4	<b>Real estate properties for Sale under Construction</b>					
1.1.2. 4.1	<b>List of real estate properties for sale under construction (name, address, area – m2, number of units or stores, among other relevant characteristics<sup>1</sup>)</b>	<b>% sold</b>	<b>% of complete works (accumulated)</b>		<b>Construction costs (accumulated)</b>	
			<b>Accomplished (%)</b>	<b>Planned (%)</b>	<b>Accomplished (%)</b>	<b>Planned (%)</b>
	Real estate property 1					
	Real estate property 2					
	Real estate property N					
1.1.2. 4.2	<b>Justifications of performance by real estate property</b>					
4.2	<b>List of real estate properties for sale under construction (name, or address, if it does not have a name)</b>		<b>Justifications for construction progress lower than expected (accumulated)</b>		<b>Justifications for the occurrence of costs higher than expected (accumulated)</b>	
	Real estate property 1					
	Real estate property 2					
	Real estate property N					



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1.1.2. 4.3	<b>Insurance contracting policy for the preservation of real estate properties in this category:</b>					
<b>1.2</b>	<b>Financial assets</b>					
<b>1.2.1</b>	<b>Real Estate Investment Funds – FII</b>					
	<b>Class</b>	<b>CNPJ</b>	<b>Amount</b>	<b>Value</b>		
	Issuer 1					
	Issuer 2					
	Issuer N					
<b>1.2.2</b>	<b>Certificate of Real Estate Receivables (CRI)</b>					
	<b>Issuing Company</b>	<b>CNPJ</b>	<b>Issuance</b>	<b>Subclass</b>	<b>Amount</b>	<b>Value</b>
	Issuer 1					
	Issuer 2					
	Issuer N					
<b>1.2.3</b>	<b>Real Estate Credit Letters (LCI)</b>					
	<b>Issuer</b>	<b>CNPJ</b>	<b>Maturity</b>	<b>Amount</b>	<b>Value</b>	
	Issuer 1					
	Issuer 2					
	Issuer N					
<b>1.2.4</b>	<b>Guaranteed Real Estate Letter (LIG)</b>					
	<b>Issuer</b>	<b>CNPJ</b>	<b>Maturity</b>	<b>Amount</b>	<b>Value</b>	
	Issuer 1					
	Issuer 2					
	Issuer N					
<b>1.2.5</b>	<b>Certificate of Additional Construction Potential (CEPAC)</b>					
	<b>Issuer</b>	<b>CNPJ</b>	<b>Amount</b>	<b>Value</b>		
	Issuer 1					
	Issuer 2					
	Issuer N					
<b>1.2.6</b>	<b>Stocks</b>					
	<b>Company</b>	<b>CNPJ</b>	<b>Action Code</b>	<b>Amount</b>	<b>Value</b>	
	Issuer 1					
	Issuer 2					
	Issuer N					
<b>1.2.7</b>	<b>Stocks of Companies whose sole purpose falls within the activities permitted to the FII</b>					
	<b>Company</b>	<b>CNPJ</b>	<b>Amount</b>	<b>Value</b>		
	Issuer 1					
	Issuer 2					
	Issuer N					
<b>1.2.8</b>	<b>Quotas of Companies that fall within the activities permitted to the FII</b>					



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	Company	CNPJ	Amount	Value
	Issuer 1			
	Issuer 2			
	Issuer N			
<b>1.2.9</b>	<b>Investment Fund in Stocks (FIA)</b>			
	Class	CNPJ	Amount	Value
	Issuer 1			
	Issuer 2			
	Issuer N			
<b>1.2.10</b>	<b>Investment Fund in Quotas (FIP)</b>			
	Class	CNPJ	Amount	Value
	Issuer 1			
	Issuer 2			
	Issuer N			
<b>1.2.11</b>	<b>Receivables Investment Fund (FIDC)</b>			
	Class	CNPJ	Amount	Value
	Issuer 1			
	Issuer 2			
	Issuer N			
<b>1.2.12</b>	<b>Other Investment Fund quotas</b>			
	Class	CNPJ	Amount	Value
	Issuer 1			
	Issuer 2			
	Issuer N			
<b>2.</b>	<b>Acquisitions and Sales</b>			
<b>2.1</b>	<b>Land</b>			
<b>2.1.1</b>	<b>Acquisitions made in the quarter (address, area – m2, among other relevant characteristics)</b>		<b>% of the Land in relation to the total invested (R\$)</b>	<b>% of the Land in relation to the PL (R\$)</b>
	Land 1			
	Land 2			
	Land N			
<b>2.1.2</b>	<b>Sales carried out in the quarter (address, area – m2, date of sale, among other relevant characteristics)</b>		<b>% of the Land in relation to the total invested at the time of sale (R\$)</b>	<b>% of Land in relation to PL (R\$)</b>
	Land 1			
	Land 2			
	Land N			
<b>2.2</b>	<b>Real estate properties</b>			
<b>2.2.1</b>	<b>Acquisitions made in the quarter (name,</b>		<b>% of the Real Estate</b>	<b>Category (Income or</b>



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	<b>address, area – m2, number of units or stores, among other relevant characteristics)</b>	<b>Property in relation to the total invested</b>	<b>Sale)</b>
	Real Estate Property 1		
	Real Estate Property 2		
	Real Estate Property N		
2.2.2	<b>Sales carried out in the quarter (name, address, area – m2, number of units or stores, date of sale, among other relevant characteristics)</b>	<b>% of the Real Estate Property in relation to the total invested at the time of sale (R\$)</b>	<b>% of the Property in relation to the PL (R\$)</b>
	Real Estate Property 1		
	Real Estate Property 2		
	Real Estate Property N		
<b>3.</b>	<b>Other information</b>		
<b>3.1</b>	<b>Guaranteed Profitability</b>		
3.1.1	<b>List of Assets subject to profitability guarantee<sup>3</sup></b>	<b>% relative guaranteed</b>	<b>Guarantor</b>
			<b>Main characteristics of the warrant (time, value, form, risks incurred, among other relevant aspects)</b>
	Asset 1		
	Asset 2		
	Asset N		
3.1.2	<b>Actual profitability in the period under the warrant period</b>		
	<b>Benchmark month</b>	<b>Actual profitability of the FII in the month (%)</b>	<b>Profitability earned in the event of no warrant (%)</b>
	mm/yyyy (last month in the quarter)		
	(mm-1)/yyyy		
	(mm-2)/yyyy		

<b>Quarterly Statements of Book and Financial Results</b>		<b>Value (R\$)</b>	
		<b>Book</b>	<b>Financial<sup>4</sup></b>
<b>A</b>	<b>Real Estate Assets</b>		
	<b>Inventories:</b>		
	(+) Income from the sale of inventoried real estate properties		
	(-) Cost of inventoried real estate properties		
	(+/-) Adjustment to the realizable value of inventories		
	(+/-) Other income/expenses from inventoried real estate properties		
	<b>Net result of inventoried real estate properties</b>		
	<b>Investment properties:</b>		



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	(+) Rental income from investment real estate properties		
	(-) Expenses for maintenance and conservation of investment real estate properties		
	(+) Income from the sale of investment real estate properties		
	(-) Cost of investment real estate properties sold		
	(+/-) Adjustment to the fair value of investment real estate properties		
	(+/-) Other income/expenses from investment real estate properties		
	<b>Net result of income real estate properties</b>		
	<b>Real estate assets represented by Securities ("TVM"):</b>		
	(+) Interest income from real estate assets represented by TVM		
	(+/-) Adjustment to the fair value of real estate assets represented by TVM		
	(+) Result on the sale of real estate assets represented by TVM		
	(+/-) Other income/expenses from real estate assets represented by TVM		
	<b>Net result of real estate assets represented by TVM</b>		
	<b>Net result from real estate assets</b>		
<b>B</b>	<b>Funds held for liquidity needs</b>		
	(+) Interest income from financial investments		
	(+/-) Adjustment to the fair value of financial investments		
	(+/-) Result on the sale of financial investments		
	(+/-) Other income/expenses from financial investments		
	<b>Net result of funds held for liquidity needs</b>		
<b>C</b>	<b>Net result from derivative financial instruments</b>		
<b>D</b>	<b>Other income/expenses</b>		
	(-) Administration fee		
	(-) Performance fee ( <i>performance</i> )		
	(-) Specialized consultancy referred to in Art. 27, II, Regulatory Annex III		
	(-) Specialized company referred to in Art. 27, III, Regulatory Annex III		
	(-) Market maker referred to in Art. 27, IV, Regulatory Annex III		
	(-) Custody of FII bonds and securities		
	(-) Independent audit		
	(-) Quotaholder representative(s)		
	(-) Federal, state and municipal fees, taxes or contributions (including the CVM)		
	(-) Commissions and fees paid on FII operations		



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	(-) Lawyers' fees, costs and related expenses incurred in defending the interests of the FII (Judicially or Extrajudicially)		
	(-) Expenses arising from the conclusion of insurance contracts on FII assets		
	(-) Expenses for mandatory assessments		
	(-) Entrance or exit fee of funds in which the FII is a quotaholder		
	(-) Expenses for registering documents at a notary office		
	(+/-)Other income/expenses		
	<b>Total other income/expenses</b>		
<b>E = A+B +C+ D</b>	<b>Net quarterly book/financial result</b>		

Distribution of accumulated results in the quarter/semester*		Value (R\$)
<b>F = ΣE</b>	<b>Net financial result accumulated in the current quarter/semester</b>	
<b>G = 0,95 x F</b>	<b>95% of the accumulated net financial result (Art. 10, sole paragraph, of Law 8668/93)</b>	
H.1	(-) Portion of income retained in the class, as approved by the Assembly of Quotaholders on __/__/____ (N1)	
H.2	(-) Portion of income retained in the class, as approved by the Assembly of Quotaholders on __/__/____ (N2)	
H.n	(-)Portion of income retained in the class, as approved by the Assembly of Quotaholders on __/__/____ (Nx)	
I	(+) Book profit subject to distribution that exceeds the total financial result <sup>5</sup>	
<b>J = G-ΣH+I</b>	<b>Declared income</b>	
K	(-) Income paid in advance during the quarter/semester	
<b>L = J – K</b>	<b>Payable net income remaining at the end of the quarter/semester</b>	
<b>M = J/F</b>	% of net financial result declared in the quarter/semester	

\* When referring to the Quarterly Report for the 2<sup>nd</sup> and 4<sup>th</sup> quarters each year, where the information shall also accumulate the values corresponding to the immediately previous quarter, i.e. 1<sup>st</sup> and 3<sup>rd</sup> quarters, respectively.

Notes:

1. Among the relevant characteristics of real estate properties, (i) describe the rights that the fund holds over real estate properties, mentioning the main terms of any financing contracts, purchase and sale promises, as well as any other instruments that guarantee such rights; (ii) describe the burdens and warrants that apply to real estate properties; (iii) indicate whether real estate property was acquired under a condominium regime, and whether there is an agreement providing for the constitution of the property in common and the distribution of the income generated by it; (iv) deadline for completing the project.



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2. In cases where the disclosure of such information would harm established contractual relationships, the administrator shall inform the number of real estate properties that are in such a situation and the percentage of revenue arising from this list of assets.
3. In the item that deals with the list of assets subject to warrant, the Asset shall be identified. In the case of (i) real estate properties, by name, or address, if the real estate property does not have a name, (ii) land, by address and (iii) other assets, by the main characteristics that enable perfect identification by the quotaholder.
4. The financial result represents how much of the book result was actually paid/received in the month or the amount received/paid in the month that was subject to appropriation in previous months. In short, it corresponds to the cash effect of revenues and expense.
5. Corresponds to the portion of the book profit appropriated in the period not yet received, which the administrator declares to distribute as a surplus to the total financial result.
6. For funds not listed on a stock exchange, organized over-the-counter market and which are, cumulatively, exclusive, dedicated exclusively to professional investors, or where all quotaholders maintain a family or family corporate relationship, in accordance with the general regulations on investment funds, the disclosure of the following information is optional, but shall, however, be made available to fund quotaholders upon request:
  - Number 1.1.1 – other relevant characteristics.
  - Number 1.1.2.1.1 – other relevant characteristics.
  - Numbers 1.1.2.1.4, 1.1.2.1.5 and 1.1.2.1.6 – all content.
  - Number 1.1.2.2.1 – other relevant characteristics, % leased, and columns % of completion of works and construction costs.
  - Numbers 1.1.2.2.2 and 1.1.2.2.3 – all content.
  - Number 1.1.2.3.1 – other relevant characteristics.
  - Number 1.1.2.3.2 – all content.
  - Number 1.1.2.4.1 – other relevant characteristics, % sold, and columns % of completion of works and construction costs.
  - Numbers 1.1.2.4.2 and 1.1.2.4.3 – all content.
  - Numbers 2.1.1, 2.1.2, 2.2.1, 2.2.2 – other relevant characteristics.





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### SUPPLEMENT K – ANNUAL REPORT – FII

*Content of the Annual Report, as provided for in Art. 36, III, of Regulatory Annex III*

<b>Class Name</b>	<b>Class CNPJ</b>	<b>Operating Date</b>
<b>Target Public (Investors in general, Qualified or Professional Investor)</b>	<b>ISIN code</b>	<b>Number of quotas issued</b>
<b>Exclusive Class (Yes or No)</b>	<b>Quotaholders have a family or corporate relationship (Yes or No)</b>	
<b>Self-regulation classification (if any)</b>		
<b>Period of duration</b>	<b>Closing of the fiscal year</b>	
<b>Quota trading market (Exchange/MBO/MB non-organized)</b>	<b>Organized market management entity</b>	
<b>Administrator's Name</b>	<b>Administrator's CNPJ</b>	
<b>Address</b>	<b>Telephones</b>	
<b>Website</b>	<b>Email</b>	
<b>Competence</b>	<b>mm/yyyy</b>	

<b>1.</b>	<b>Service providers</b>	<b>CNPJ / Address / Telephone</b>		
1.1	Manager:			
1.2	Custodian:			
1.3	Independent Auditor:			
1.4	Market Maker:			
1.5	Quota distributor:			
1.6	Specialized Consultant:			
1.7	Specialized company to manage rentals:			
<b>1.8</b>	<b>Other service providers<sup>1</sup>:</b>			
	<i>Service provider 1:</i>			
	<i>Service provider 2:</i>			
	<i>Service provider N:</i>			
<b>2.</b>	<b>FII investments</b>			
2.1	<b>Description of business carried out in the period</b>			
	<b>List of Assets acquired in the period</b>	<b>Goals</b>	<b>Amounts Invested</b>	<b>Source of funds</b>
	Asset 1			
	Asset 2			
	Asset N			
<b>3.</b>	<b>Investment program for the following years, including, if necessary, the information described in number 1.1 regarding investments not yet made:</b>			



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<b>4</b>	<b>Administrator analysis on:</b>				
4.1	<i>Class result in the fiscal year just ended</i>				
4.2	<i>Economic situation of the real estate market segment in which it operates for the period just ended</i>				
4.3	<i>Perspective for the following period based on portfolio composition</i>				
<b>5.</b>	<b>Risks incurred by quotaholders inherent to FII investments:</b>				
<b>6.</b>	<b>Book value of FII real estate assets</b>	<b>Fair Value, under ICVM 516 (YES or NO)</b>	<b>Percentage of Appreciation/Depreciation calculated in the period</b>		
	Asset 1				
	Asset 2				
	Asset N				
6.1	Criteria used in said assessment				
<b>7.</b>	<b>List of non-confidential and relevant court proceedings</b>				
	Proceedings 1, 2, 3,..., N.				
	No. Proceedings	Court jurisdiction	Instance	Date of Filing	Value of the case (R\$)
	Parties to the case:				
	Main facts		Chance of loss (probable, possible or remote)		
	Analysis of the impact in case of loss of the case:				
<b>8.</b>	<b>List of legal proceedings, repetitive or related, based on similar legal cases, non-confidential and relevant</b>				
	Proceedings 1, 2, 3,..., N.				
	No. Proceedings	Values involved			
	Cause of contingency:				
<b>9.</b>	<b>Analysis of impacts in case of loss and amounts involved as related to relevant confidential court proceedings:</b>				
<b>10.</b>	<b>Assembly of Quotaholders</b>				



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10.1	Addresses (physical or electronic) at which documents relating to the assembly of quotaholders are available to quotaholders for analysis:		
10.2	Indication of the means of communication made available to quotaholders for (i) the inclusion of matters on the agenda of general assemblies and the sending of documents relevant to the proposed deliberations; (ii) request for a list of physical and electronic addresses of other quotaholders to send a public power of attorney request.		
10.3	Description of regulations and procedures applicable to the participation of quotaholders in general assemblies, including (i) formalities required to prove the status of quotaholder and representation of quotaholders at an assembly; (ii) procedures for carrying out formal consultations, if permitted by the bylaw; (iii) regulations and procedures for remote participation and sending written or computerized voting communication.		
10.4	Practices for holding assemblies electronically.		
<b>11.</b>	<b>Administrator's Compensation</b>		
11.1	Compensation policy defined in the bylaw:		
	Amount paid in the benchmark year (R\$):	% of book equity:	% of equity at market value:
<b>12.</b>	<b>Governance</b>		
12.1	<b>Quotaholder representative(s)</b>		
	Name:		
	Profession:		
	CPF/CNPJ:		
	Email:		
	Academic education:		
	Form of compensation (as defined in the Assembly):		
	Amount paid in the benchmark year	% of book equity:	% of equity at market value:
	Number of FII quotas held:		
	Number of FII quotas purchased in the period:	Number of FII quotas sold in the period:	
	Election date at the Assembly of Quotaholders:		
	End of Mandate:		
	<b>Main professional experiences over the last 5 years</b>		
	<b>Company name</b>	<b>Period</b>	<b>Position and functions inherent to the position</b>
			<b>Main activity of the company in which such experiences occurred</b>
	Company 1		
	Company 2		



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	Company N					
	<b>List of classes in which they perform the role of Quotaholder Representative</b>		<b>Date of election at the Assembly</b>	<b>End of mandate</b>		
	Class 1					
	Class 2					
	Class N					
	<b>Description of any of the following events that have occurred during the last 5 years</b>					
	<b>Event</b>		<b>Description</b>			
	Any criminal conviction					
	Any conviction in CVM administrative proceedings and the penalties applied					
12.2	<b>Director Responsible for the FII</b>					
	Name:					
	Age:					
	Profession:					
	CPF:					
	Email:					
	Academic education:					
	Number of FII quotas held:					
	Number of FII quotas purchased in the period:		Number of FII quotas sold in the period:			
	Start date in the position:					
	<b>Main professional experiences over the last 5 years</b>					
	<b>Company name</b>	<b>Period</b>	<b>Position and functions inherent to the position</b>	<b>Main activity of the company in which such experiences occurred</b>		
	Company 1					
	Company 2					
	Company N					
	<b>Description of any of the following events that have occurred during the last 5 years</b>					
	<b>Event</b>		<b>Description</b>			
	Any criminal conviction					
	Any conviction in CVM administrative proceedings and the penalties applied					
13	<b>Distribution of quotaholders, according to the percentage of quotas acquired</b>					
	<b>Pulverization Ranges</b>	<b>No. quotaholders</b>	<b>No. quotas held</b>	<b>% of quotas held in relation to the total issued</b>	<b>% held by individuals</b>	<b>% held by legal entities</b>
	Up to 5% of the quotas					
	Above 5% up to 10%					



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	Above 10% up to 15%					
	Above 15% up to 20%					
	Above 20% up to 30%					
	Above 30% up to 40%					
	Above 40% up to 50%					
	Over 50%					
<b>14.</b>	<b>Transactions referred to in Art. 31 and item IV of Art. 32, of Regulatory Annex III</b>					
14.1	<b>Asset traded</b>	<b>Nature of the transaction (acquisition, sale or lease)</b>	<b>Transaction date</b>	<b>Value involved</b>	<b>Date of the authorization assembly</b>	<b>Counterparty</b>
	Asset 1					
	Asset 2					
	Asset N					
<b>15.</b>	<b>Information disclosure policy</b>					
15.1	Describe the policy for disclosing a relevant act or fact adopted by the administrator, or provide the corresponding <b>link</b> to the administrator's page on the world wide web, indicating the procedures related to maintaining confidentiality regarding undisclosed relevant information, places where such information is available, among other aspects.					
15.2	Describe the class quota negotiation policy, if any, or provide the corresponding <b>link</b> to the administrator's page on the world wide web.					
15.3	Describe the policy for exercising the voting rights on the class quotaholdings, or make the <b>link</b> available on the world wide web.					
15.4	List the employees responsible for implementing, maintaining, evaluating and monitoring the information disclosure policy, if applicable.					
<b>16.</b>	<b>Regulations and deadlines for calling capital:</b>					

Note: The list of service providers referred to in number 1.8 shall be indicated when said service provider represents more than 5% of FII expenses.



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SUPPLEMENT L TO CVM RESOLUTION 175, OF DECEMBER 23, 2022.

### SUPPLEMENT L – FOUR-MONTHLY REPORT – FIP

*Content of the Four Monthly Report, as provided for in Art. 29, I of Regulatory Annex IV*

Fund's name:	Fund's CNPJ:
Class name (if any)	Class CNPJ (if any)
Typification (Art. 13 of Regulatory Annex IV):	
Investment Entity: Yes/No	
Target public: Qualified investors/Professional investors only	
Administrator's Name:	Administrator's CNPJ:
Director in charge:	
Competence Period: q/yyyy	

SPECIFICATIONS				VALUES/INFORMATION		
Equity (in R\$):						
Total value of committed capital (in R\$):						
Number of quotas subscribed:						
Total value of subscribed capital (in R\$):						
Number of paid-in quotas:						
Total value of paid-in capital (in R\$):						
Total amount invested in quotas of other FIPs (in R\$):						
No. of quotaholders per category				Number of subscribing quotaholders	% of quotas subscribed	
Individual						
Non-financial legal entity						
Commercial bank						
Broker or distributor						
Other financial legal entities						
Non-resident investors						
Open supplementary pension entity						
Closed supplementary pension entity						
Alternative social security regime for public servants						
Insurance or reinsurance company						
Capitalization and mercantile lease company						
Real estate investment funds						
Other investment funds						
Quotaholders of distributors on behalf and order						
Other types of unrelated quotaholders						
Total number of subscribing quotaholders						
Quota subclass	No. subscribing quotaholders	Current number of quotas subscribed	Current number of paid-in quotas	Current quota value (R\$)	Does it have special political rights?	Does it have different economic-financial rights?
Subclass 1					Yes/No	Yes/No



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Subclass 2					Yes/No	Yes/No
Subclass N					Yes/No	Yes/No

SPECIFICATIONS				VALUES/INFORMATION		
Equity (in R\$):						
Total value of committed capital (in R\$):						
Number of quotas subscribed:						
Total value of subscribed capital (in R\$):						
Number of paid-in quotas:						
Total value of paid-in capital (in R\$):						
Total amount invested in quotas of other FIPs (in R\$):						
No. quotaholders per category				Number of subscribing quotaholders	% of quotas subscribed	
Individual						
Non-financial legal entity						
Commercial bank						
Broker or distributor						
Other financial legal entities						
Non-resident investors						
Open supplementary pension entity						
Closed supplementary pension entity						
Alternative social security regime for public servants						
Insurance or reinsurance company						
Capitalization and mercantile lease company						
Real estate investment funds						
Other investment funds						
Quotaholders of distributors on behalf and order						
Other types of unrelated quotaholders						
Total number of subscribing quotaholders						
Quota subclass	No. subscribing quotaholders	Current number of quotas subscribed	Current number of paid-in quotas	Current quota value (R\$)	Does it have special political rights?	Does it have different economic-financial rights?
Subclass 1					Yes/No	Yes/No
Subclass 2					Yes/No	Yes/No
Subclass N					Yes/No	Yes/No



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SUPPLEMENT M TO CVM RESOLUTION 175, OF DECEMBER 23, 2022.

### SUPPLEMENT M – FMP–FGTS DAILY REPORT

*Content of the Daily Report, as provided for in Art. 23, I, of Regulatory Annex VII*

Daily Report	
Fund's Name:	
CNPJ	
Benchmark date: DD/MM/YYYY	
total portfolio – in units of Real, with cents (R\$ 1.00)	
PL value – in units of Real, with cents (R\$ 1.00)	
quota value	
funding – in units of Real, with cents (R\$ 1.00)	
redemptions – in units of Real, with cents (R\$ 1.00)	
number of quotaholders	

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