

Manual of Rules, Procedures and Internal Controls

*BRAM – Bradesco Asset Management S.A.
DTVM*

Manual of Rules, Procedures and Internal Controls

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1. Objective

Establish guidelines that ensure, through appropriate Internal Controls, permanent compliance with current norms, policies and regulations regarding investment modalities, portfolio and securities management and ethical and professional standards.

This document aims to establish procedures to be adopted by the current organizational structure of Bradesco Asset Management S.A. DTVM (BRAM).

2. Definitions

For all purposes of this Manual, the words and expressions listed below will have the following meanings when capitalized, either singular or plural:

Securities Portfolio Administrator - as established in ICVM 558, an individual or legal entity that performs in a professional manner and duly accredited by the Brazilian Securities and Exchange Commission ("CVM") activities directly or indirectly related to the operation, maintenance and management of a securities portfolio, including the investment of financial resources in the securities market on behalf of investors.

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Bradesco Asset Management S.A. DTVM – investment management company duly authorized to manage securities portfolios by the CVM.

Conflict of Interests - set of conditions in which the judgment of a professional regarding a primary interest may be unduly influenced by a secondary interest.

Compliance, Conduct and Ethics – The word Compliance means acting in accordance with a rule or instruction. In terms of our day-to-day activities in the Organization, Compliance means to be in accordance with national and international (applicable) laws, and also internal and external regulations. Professional Conduct and Ethics encompasses a set of rules that guide our daily activities to meet the real needs of our clients in a clear and transparent manner. Acting in accordance with the principles of Compliance, Conduct and Ethics, we do what is right for our clients, shareholders and the society in which we operate, promoting healthy competition in the Financial System in addition to improving our corporate value and reputation.

Internal Controls – a set of regulations, activities and actions formally established by the Organization aimed at reducing financial losses or damage to the institution's reputation, increasing the quality of accounting, financial and management information and ensuring compliance with laws, regulations, codes of conduct and self-regulation.

Managed Portfolio - portfolio managed by BRAM – portfolio of clients that hire BRAM as an investment manager to select, acquire, sell and management risks inherent to the

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portfolio's investments , as described in the respective services contract.

Fund – investment fund managed by BRAM – a pool of resources constituted as an open or closed condominium destined for the investment of financial assets, securities, and/or other assets as established in applicable legislation.

Related Persons (scope) – administrators, employees, trainees, outsourced collaborators and operators involved with BRAM's businesses and activities.

3. Scope

This Manual applies to all Related Persons, especially those who, through their functions, could have or have access to confidential or privileged information, requiring them to observe the procedures described.

This Manual complements the Bradesco Organization's Code of Ethical Conduct and Bradesco Organization's Code of Ethical Conduct for Financial Market and Capital Market Professionals – which are required to be known by all managers, employees and collaborators.

4. Review

This Manual should be reviewed annually and/or at any time

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based on relevance to ensure its suitability to the process, with the generation of a new revision being mandatory.

5. Compliance, Conduct and Ethics

The Compliance, Conduct and Ethics Department (DCCE) has attributes related to the second line of defense of the Bradesco Organization and is responsible for supporting the Organization in conducting a compliance program that consists of evaluating compliance with applicable laws, regulations, self-regulation codes, internal policies and norms, observing the highest standards of integrity, conduct and ethics.

The DCCE supports the various areas, including BRAM, in compliance with issues related to conduct/integrity, laws and regulations, conflicts of interest, ethics, corporate and competitive conduct, anticorruption and the independent management and validation of models;

For questions involving money laundering prevention and financing of terrorism, sanctions (restrictive lists), the DCCE is responsible for evaluating compliance with laws and regulations – that is, assessing adherence to and the effectiveness of procedures adopted by BRAM.

The risk evaluation methodology used for compliance aims to define the steps to be followed regarding the prevention, identification, mitigation and monitoring of questions related to compliance risk, in order to provide a reasonable level of security for the conducting of business. It is one of the main pillars of Corporate Governance.

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Among the main attributions of the Compliance, Conduct and Ethics Department are:

- a) support the various areas in compliance with issues related to conduct/integrity, regulatory controls, conflicts of interest, ethics, corporate and competitive conduct and the independent management and validation of models;
- b) map the activities of departments, areas, products and services related to laws, regulations and other compliance obligations, and evaluate the impact of noncompliance;
- c) request and monitor the implementation by managers of corrective measures or action plans to create and/or adapt controls to comply with laws, regulations and other compliance obligations;
- d) identify, evaluate and inventory compliance risks by gathering information on: compliance obligations, macro themes and themes evaluated; risk weighting; control classification and the result of compliance evaluations and plans;
- e) request the Integrated Risk Control Department (DCIR) to create and/or change adherence test plans for compliance risks;
- f) evaluate the results of the adherence tests performed by the DCIR to control the mitigation of compliance risks;
- g) previously align with the DCIR the reporting of compliance risks, compliance test results and status of action plans to the CCIC.

6. System of Internal Controls

The terms in this chapter are aligned with the Bradesco Organization's Internal Controls and Compliance Policy.

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The objective of the Bradesco Organization's Internal Control System is to manage and mitigate the risks to which the Organization is exposed, using a methodology aligned with the document issued by the Committee of Sponsoring Organization of the Treadway Commission (COSO), 2013 version, called Internal Control – Integrated Framework, in addition to guidelines established by the Audit and Control Association (ISACA) through its Control Objectives for Information and Related Technology (COBIT 5) and procedures established by the Public Company Accounting Oversight Board (PCAOB) for the analysis of Entity Level Controls (ELC), as described in the Organization's Technical Manual of Internal Controls.

The activities of the Organization related to Internal Controls is conducted through three lines of defense that all contribute to providing a reasonable assurance that the specified objectives will be achieved:

First line of defense – Represented by business areas and corporate support areas responsible for identifying, evaluating and reporting the inherent risks in day-to-day activities and implementing corrective actions in order to maintain the effectiveness of controls.

Second line of defense – Represented by centralized support areas responsible for establishing risk management and compliance policies and procedures for the development and/or monitoring of first-line controls. In this line, the Internal Controls, Compliance and Ethical, Legal and Corporate Security areas stand out, among others.

Third line of defense – Represented by the General Inspection Department (Internal Audit), responsible for evaluating and reporting the effectiveness of governance, risk management and internal controls, including how the first and second lines of defense achieve their objectives .

As the second line of defense, the Integrated Risk Control Department (DCIR) reports relevant information related to the management of Internal Controls to the Internal Controls and

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Compliance Committee (CCIC), which aims to advise the Board of Directors in the performance of its responsibilities related to the adoption of strategies, policies and measures aimed at the dissemination of a culture of internal controls, risk mitigation and compliance with norms applicable to the entire Bradesco Organization. Among its responsibilities is to evaluate the effectiveness and compliance of the Bradesco Organization's Internal Controls System, monitoring any actions to address the deficiencies of controls as well as the eventual acceptance of risk.

The Internal Controls team reports independently of BRAM's management, responding to the Bradesco Organization's Internal Controls Director, who is also BRAM's Internal Controls Director.

BRAM's internal controls aim to meet the following requirements:

- Be effective and consistent with the nature, size, structure and business model of BRAM and the Bradesco Organization, as well as the complexity and risk profile of the operations conducted.
- Be mandatory knowledge of all BRAM's professionals, so as to ensure that the procedures and responsibilities assigned to the various levels of the organization are known.
- Have a clear division of responsibilities between those involved in the internal controls function and the compliance function with the policies, procedures, internal controls and rules established by the current Regulation (compliance), including the responsibilities of other areas of the institution, in order to avoid possible conflicts of interests with BRAM's asset management and securities distribution activities.
- It is independent of BRAM's risk management area..

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7. Corporate Security

The Corporate Security Department is responsible for supporting the various areas, including BRAM, in complying with questions related to the prevention of money laundering and financing of terrorism, sanctions (restrictive lists), information security and fraud prevention.

The Information Security activities are conducted by people with solid knowledge of Information Security, inserted into the Organizational structure of the Corporate Security Departments. Data Processing and Communication and Technological Research and Innovation. The basic responsibility of these areas is to keep the Information Security Program aligned with the needs of the Organization, evaluating and determining security impacts and providing alternatives to eliminate or mitigate risks.

The Bradesco Organization has defined a formal infrastructure with specific responsibilities to deal with Information Security in an appropriate manner. The objective of the security infrastructure is to promote the corporate management of Information Security across the entire Organization, providing effective protection for Information Assets.

Information Security consists basically of a set of controls, including policy, processes, organizational structures, security norms and procedures. It aims to protect the information of clients and the company in terms of confidentiality, integrity and availability.

8. Conflict of Interests

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BRAM has a norm that establishes guidelines for identifying, managing and mitigating potential or effective conflicts of interest that could exist in the exercising of management activity for third-party assets, with the objective of preserving and protecting the interests of clients and ensuring the independence of the management activity.

It also establishes rules and procedures related to the physical, logical and functional segregation of activities performed at BRAM.

9. Rules for Handling Soft Dollars

To handle the receipt of gifts and benefits (soft commissions), BRAM uses the Bradesco Organization's Internal Regulations and Bradesco Organization's Code of Conduct and Ethics, which prohibits the acceptance, obtaining, financing, granting, conceding, payment, promise, sponsoring or direct or indirect authorization of any benefit, pecuniary or otherwise, in any way, in favor of oneself or anyone else that could represent an improper relationship.

10. Rules for Selecting, Contracting and Supervising Service Providers

For managed portfolios, CVM Instruction 558 authorizes the contracting of duly-qualified third parties and, where appropriate, who are authorized to conduct their respective activities to provide auxiliary services to the management of portfolios and securities.

To contract service providers, the guidelines established in the Bradesco Organization's Third-Party Contracting and Services Policy and the Bradesco Organization's Purchasing Policy are observed.

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In addition to organizational policies and procedures, BRAM has guidelines that define the process of selecting, contracting and supervising service providers based on internal criteria and procedures for selecting, contracting and supervising service providers, through:

- a due diligence process that is based on a prior analysis, in which the service provider should allow access to information, documents and, if necessary, a visit, in order to verify whether the corporate structure and operational nature of the service provider is compatible with the exercising of the activities that are being contracted;
- evaluation and formal approval by a committee; and
- monitoring with semiannual reviews.

11. Practices to Prevent Money Laundering and the Financing of Terrorism

The Bradesco Organization considers prevention as part of its institutional commitment and responsibility to society. As such, it has policies, norms and procedures aligned with the ethical principles reproduced in its codes of conduct and invests in the training of its administrators and employees, with Related Persons being responsible for observing and complying with the terms of the Client Information Policy, Know Your Client Policy, Know Your Administrator and Employee Policy and Know Your Client Norm.

BRAM has a Manual of PLD/FT Procedures that detail activities related to the theme.

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12. Business Continuity Plan

Based on the Bradesco Organization's Continuity Management Policy and aligned with the corporate norm on Business Continuity Management, BRAM's Business Continuity Plan (BCP) aims to act in a planned and organized manner given the occurrence of certain incidents, thereby preserving the continuity of businesses considered critical.

Directing employees to the Business Continuity Site, which is ready to operate, so that in the event of an incident there will be a continuity of processes for management activity and controls.

13. Confidentiality Rules

Considering that for the good and faithful performance of BRAM's activities it is necessary to access confidential information – hereby understood to be the disclosure of all non-public information, regardless of the medium used in performing its functions, whether written, visual, physical, electronic or telematic (Confidential Information) –, it is incumbent upon all Related Persons to commit themselves and their successors to maintain confidentiality by not using any Confidential Information for their own or others' benefit.

The Bradesco Organization's Code of Conduct and Ethics considers privileged information to refer to relevant acts or facts not yet disclosed to regulatory organs, stock exchanges or other similar entities,

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and simultaneously, shareholders and investors in general through broad dissemination in the media.

The Bradesco Organization's Code of Ethics for the Financial Market and Capital Market Professionals establishes the duties and rules of secrecy and protection for information assets, as well as the handling of privileged information, with Related Persons being bound to observe them.

14. Training Program

BRAM has a regulatory training program that includes specific training on PLD/FT, anticorruption, how to avoid abusive practices and other relevant issues.

The terms of this chapter are aligned with the Bradesco Organization's Strategic Declarations for Human Resources Management and the Bradesco Organization's Training and Development Policy.

Each year BRAM establishes investments for the training and skills development of its employees.

After approval of the budget by the Executive Board, BRAM plans the implementation of learning solutions with the Bradesco Corporate University (UniBrad), which manages this budget.

14.1 Learning Path

Learning Paths suggested by UniBrad were designed to facilitate the career planning of employees, with alternatives that take into account the activities developed – technical or management –, level of maturity in the function and skills that each professional needs to focus on for their full development.

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14.2 TreiNet

Investing in the training and development of human capital through actions that improve our employees' potential is fundamental to the Bank's career strategy.

In this sense, in order to offer equal opportunities for learning in any location, the Organization has various distance-training media, among which TreiNet,

composed of content that meets internal and external policies and norms, as well as good governance practices.

The Organization is periodically inspected by regulatory agencies that require all employees to be trained on these themes, seeking to ensure the Organization's compliance with regulations, the safety of its own employees and trust in client relations.

The training programs available on TreiNet include, but are not limited to, courses related to Information Security, Money Laundering Prevention and Financing of Terrorism, and Ethics and Conduct, among others.

These are compulsory courses, with the study of content on the IntraNet and evaluation in TreiNet occurring exclusively at the workplace and during working hours.

TreiNet is an important learning tool offered by the Bank for the benefit of its employees, enabling them to broaden their knowledge and freely manage their own personal growth plan.

15. Penalty

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Any failure to comply with the rules and procedures described in this document is subject to the administrative penalties defined by the CVM, as well as the self-regulating entities of the capital markets, without relinquishing the right to civil and criminal liability for losses directly caused to BRAM's funds and managed portfolios, shareholders and the market, as established in current regulations.

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