

Bradesco Asset Management – Remuneration Guidelines

Bradesco Asset Management was established in 2001 following the merger of Banco Bradesco's asset management businesses. BRAM consists of more than 200 professionals specialized in the management, structuring and sale of investment funds and managed portfolios.

Scope:

BRAM's Remuneration Guidelines assure that the remuneration practice is in accordance with the Brazilian legislation, principles and regulations that control the matters, based on (i) BRAM's employees considering their different positions and functions; (ii) the time dedicated to their functions; (iii) the professional competency and reputation, considering their experience and qualification; and (iv) the value of their services in the market.

To guarantee that the remuneration practice is related to objectives that seek the Organization's appreciation, not motivating behaviours that increase the exposure to risks considered above a prudent level, in the short, mid and long term adopted strategies.

Bradesco Group offers a pension plan that encourages long-term interest of the company.

Remuneration Guidelines Review:

BRAM's management body, in its supervisory function, adopt and periodically review the general principles of the remuneration guideline and is it responsible for its implementation. The remuneration guideline is subject to central and independent internal review for compliance.

Variable Remuneration:

The compensation structure is split into fixed and variable. The variable remuneration is a combination of the business unit results and individual performance, which is measured both by the manager's performance and non-financial criteria. The fixed component represents a sufficiently high proportion of the total remuneration. Variable remuneration is based on single-year framework.

Sustainability

Pursuant to Regulation (EU) 2019/2088 of 27 November 2019 on sustainability related disclosures in the financial sector ("SFDR"), BRAM's remuneration guideline also accounts for sustainability risks. Sustainability risk refers to any

environmental, social or governance (ESG) event or condition which, if it occurs, could have an actual or potential negative impact on the value of an investment. BRAM's has identified the employees and client relationship managers exposed to sustainability risk and has adopted the structure of the remuneration so as to ensure the responsible management of sustainability risk within the investment process.