

**POLICY ON VOTING RIGHTS AT GENERAL MEETINGS FOR INVESTMENT FUNDS AND
SECURITIES ISSUERS THAT MAKE UP THE INVESTMENT FUND PORTFOLIOS
MANAGED BY
ITAÚ UNIBANCO S.A. AND ITAÚ DTVM S. A.
("Policy")**

I. PURPOSE

The purpose of this Policy is to set up the requirements and principles that will guide Itaú Unibanco S.A. and Itaú DTVM S.A. (jointly referred to as "Managers"), as representatives of these Funds, in relation to the exercise of voting rights arising from financial assets held by the investment funds under their management ("Funds").

This Policy does not apply to:

- (i) investment funds with exclusive or restricted target audience, provided that the general meeting approves the inclusion of such non-adoption of voting policy in the regulation;
- (ii) financial assets whose issuers are headquartered abroad; and
- (iii) Brazilian Depositary Receipts (BDR).

II. GENERAL PRINCIPLES

Managers will exercise voting rights arising from financial assets held by the Funds based on the fiduciary duty towards the Funds' and their shareholders' interests and endeavoring all due care and diligence required by the circumstances to protect shareholders' rights.

Accordingly, when voting at general meetings as representatives of the Funds, the Managers will seek to vote for those resolutions that, in their opinion, will increase the value of the Funds' portfolio assets. Managers will likewise vote against any resolutions that may, in their understanding, compromise the value of these assets.

Additionally, Managers will consider business sustainability issues when exercising their voting rights, guided by three pillars: acting proactively to protect the environment, social development, and good corporate governance.

III. PROCEDURES RELATED TO POTENTIAL CONFLICTS OF INTEREST

The Managers work is driven by a transparent relationship with clients, ethics, compliance with legislation and segregation of commercial and operational activities, aimed at avoiding potential conflicts of interest.

As a general rule, if a potential conflict of interests is identified, Managers will refrain from exercising the voting right arising from financial assets held by the Funds.

If Managers deem it relevant to the Funds' and shareholders' interests, they may exercise their voting rights even if a potential conflict of interest arises, provided that shareholders are informed of the content and justification of this voting right exercise in the face of such potential conflict, in accordance with item VII hereof.

IV. VOTING DECISION-MAKING PROCESS

Officers in charge of the management of Fund portfolios, listed on the website of the Brazilian Securities and Exchange Commission (CVM), are also responsible for controlling and enforcing this Policy, as well as for the decision-making, registry and formalization procedures related to the exercise of voting rights, on behalf of the Funds.

V. MANDATORY MATTERS

The following matters require the mandatory voting of Managers on behalf of the Funds.

- (i) In relation to shares, their rights and developments:
 - a. election of representatives of minority stockholders to the Board of Directors, if applicable;
 - b. approval of stock option plans to remunerate company's management members, if these include "in the money" call options (strike price of the option is lower than the underlying share price at the general meeting call date);
 - c. acquisition, merger, take-over, spin-off, change of control, corporate restructuring, changes to or conversions of shares and other changes to the Bylaws that may, in the Managers' understanding, materially impact the value of the assets held by the Funds;
 - d. other matters implying differential treatment.
- (ii) In relation to fixed or mixed income assets:
 - a. changes to terms or payment conditions, guarantees, early maturity, early redemption, buybacks and/or returns originally agreed for the operation.
- (iii) In relation to investment fund shares:
 - a. changes to the investment policy implying change to the fund rating in accordance with CVM or ANBIMA (Brazilian Association of the Financial and Capital Market Entities) rules;
 - b. change of administrator or manager, as long as they are not part of the same conglomerate or financial group;
 - c. set up, increase or change in the calculation formula implying rise or set up of management, performance, entry and/or exit fees;
 - d. changes to redemption conditions that result in extending the exit period;

- e. merger, split-up or take-over changing the conditions provided in the items above;
- f. liquidation of investment fund;
- g. extraordinary general shareholders' meeting called to close the fund due to redemption orders incompatible with the liquidity of assets, in accordance with Article 39 of CVM Instruction No. 555.

Managers may opt to exercise their voting rights in the following situations:

- (i) the meeting is held in a city other than the state capital and where remote voting is not possible;
- (ii) the cost related to vote exercise is not commensurate with the share of the financial assets in the Fund;
- (iii) the total share held by the Funds under the Voting Policy, in the voting fraction of the matter, is lower than three percent (3%) and none of the Funds hold more than ten percent (10%) of its equity in the related asset; and
- (iv) Managers have not received sufficient information or documents to exercise their voting right due to the administrator or custodian failing to forward such information or documentation, as applicable.

VI. NON-MANDATORY MATTERS

Without prejudice to the voting right exercise in relation to Mandatory Matters, Managers may attend general meetings arising from the financial assets held by the Funds and exercise their voting rights in relation to other matters that, at their discretion, are the Funds' and their shareholders' interests.

VII. COMMUNICATION OF VOTES TO QUOTALHOLDERS

The summary and summarized justification of votes cast at general meetings will be made available to shareholders on the website www.itau.com.br/investimentos, following "Funds > Information to shareholders," over a period of 90 calendar days as from the vote publication date.