

The prices of local assets were not immune to the global appreciation of assets. Similar to the international market, the last 2 months were decisive for the strong performance throughout the year. In the Fixed Income market, the decrease in the U.S. Yield Curve created room for additional declines in local interest rates. The appreciation of Fixed Income indexes reflects the fall in real interest rates, the decline in implied inflation, and consequently, the fall in nominal interest rates. As for the Equities market, it followed the trend of U.S. stock exchanges. The possibility of a soft landing or, eventually, a no-landing scenario (positively impacting company growth), combined with a lower discount rate for risk assets (lower risk premium and lower interest rates), contributed to the appreciation in the equities market. The sectors leading the appreciation in the IBX were Financials (+7.6%) and Consumer Discretionary (+6.3%). With a 24% weight, the Financials sector contributed 182 bps to the index's rise. Individually, the most appreciated companies were Grupo de Moda SOMA (+25%) and CBA (+23%). In the Small Caps segment, the Communications (+11.0%) and Utilities (+10.7%) sectors were the positive highlights. At the company level, the biggest increases were seen in Gafisa (+59%), Enauta (+30%), and JHSF (+28%).

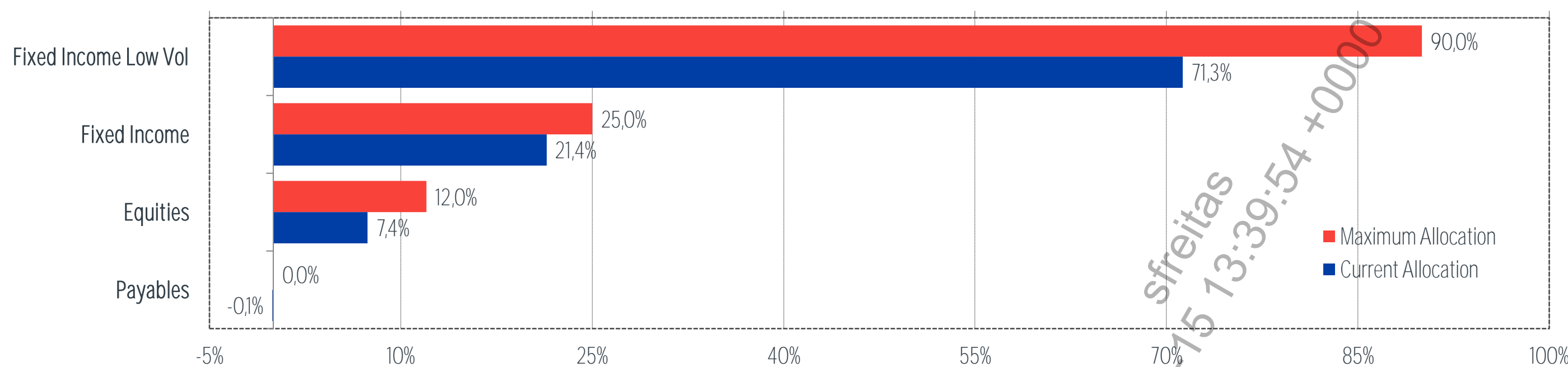
The Kayapo portfolio posted a monthly return of 1.5%, with a 14.5% annual return. Continuing the trend initiated in November, all asset classes performed well in the month. The standout performers were the asset risk classes, with Local Equities rising by 4.0% in the month and 20.8% for the year. Fixed Income and Fixed Income Low also delivered strong returns for the year: 16.2% and 13.7%, respectively.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

| ASSET CLASS | MTD | YTD | 12M | 24M | 36M |
|----------------------|-------------|--------------|--------------|--------------|-------------|
| Fixed Income Low Vol | 1,0% | 13,7% | 13,7% | 13,6% | 10,6% |
| Fixed Income | 2,4% | 16,2% | 16,2% | 11,5% | 6,4% |
| Equities | 4,0% | 20,8% | 20,8% | 2,0% | -5,2% |
| Payables | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| Total | 1,5% | 14,5% | 14,5% | 12,2% | 8,4% |

| BENCHMARK | MTD | YTD | 12M | 24M | 36M |
|------------------|-------------|--------------|--------------|--------------|-------------|
| CDI | 0,9% | 13,0% | 13,0% | 12,8% | 9,9% |
| IRF Comp. | 2,3% | 16,8% | 16,8% | 11,9% | 6,8% |
| IBX | 5,5% | 21,3% | 21,3% | 12,4% | 3,9% |
| Inflation IPCA | 0,6% | 4,6% | 4,6% | 5,2% | 6,8% |
| BENCHMARK | 1,5% | 14,5% | 14,5% | 12,7% | 9,0% |

ASSET ALLOCATION



| ASSET CLASS | Allocation (R\$) |
|----------------------|-------------------|
| Fixed Income Low Vol | 13.698.299 |
| Fixed Income | 4.119.775 |
| Equities | 1.420.435 |
| Payables | (18.440) |
| Total | 19.220.069 |

GROWTH AND CURRENT ACCOUNT - LOCAL PORTFOLIO (In R\$ Thousands)

| GROWTH | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | ACC. |
|---------|------|-------|-------|-------|-------|-------|-------|------|-------|--------|-------|------|--------|
| NOMINAL | 8,4% | -1,1% | -1,5% | 9,6% | 13,6% | -0,8% | 2,5% | 5,9% | -5,8% | -5,8% | 1,3% | 5,9% | 34,7% |
| REAL | 3,6% | -6,6% | -7,5% | -1,0% | 6,9% | -3,7% | -1,2% | 1,5% | -9,9% | -14,5% | -4,2% | 1,3% | -31,5% |

| CURRENT ACCOUNT | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| INITIAL | 0 | 15.469 | 15.295 | 15.060 | 16.509 | 18.756 | 18.598 | 19.067 | 20.185 | 19.017 | 17.905 | 18.141 |
| Subscriptions | 14.365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Withdrawals | 0 | -729 | -1.681 | 0 | 0 | -1.913 | -620 | -636 | -1.897 | -1.137 | -1.156 | -1.115 |
| Account Costs | -144 | -99 | -254 | -278 | -348 | -299 | -180 | -210 | -157 | -207 | -265 | -339 |
| Return | 1.248 | 654 | 1.701 | 1.727 | 2.595 | 2.054 | 1.269 | 1.964 | 886 | 231 | 1.657 | 2.533 |
| FINAL | 15.469 | 15.295 | 15.060 | 16.509 | 18.756 | 18.598 | 19.067 | 20.185 | 19.017 | 17.905 | 18.141 | 19.220 |
| ACCOUNT COSTS | -0,6% | -1,6% | -1,7% | -1,7% | -1,9% | -1,6% | -1,0% | -1,1% | -0,8% | -1,1% | -1,5% | -1,8% |
| SPENDING RATE | -4,7% | -10,1% | 0,0% | 0,0% | 0,0% | -9,7% | -3,3% | -3,2% | -9,3% | -6,0% | -6,2% | -5,8% |
| Nominal Return | 9,5% | 4,4% | 11,4% | 11,5% | 15,8% | 11,6% | 7,0% | 10,6% | 4,8% | 4,8% | 9,7% | 14,5% |
| Inflation IPCA | 5,7% | 5,9% | 6,4% | 10,7% | 6,3% | 2,9% | 3,7% | 4,3% | 4,5% | 10,1% | 5,8% | 4,6% |
| Real Return | 3,6% | -1,4% | 4,7% | 0,8% | 9,0% | 8,4% | 3,1% | 6,1% | 0,2% | -4,8% | 3,7% | 9,4% |

The difference between the portfolio performance and the portfolio growth is that the latter considers the impacts of transactions and taxes.