

The background features a series of overlapping rounded rectangles in shades of orange and yellow, creating a layered, abstract effect. The rectangles are positioned on the left side of the page, with the largest one being a bright yellow and the others being various tones of orange.

February IDAT Report

Natalia Cotarelli & Marina Garrido

Contents

IDAT - Activity

- IDAT - Services
- IDAT - Goods
- IDAT - Regional
- IDAT - Selected Sectors
- IDAT - State

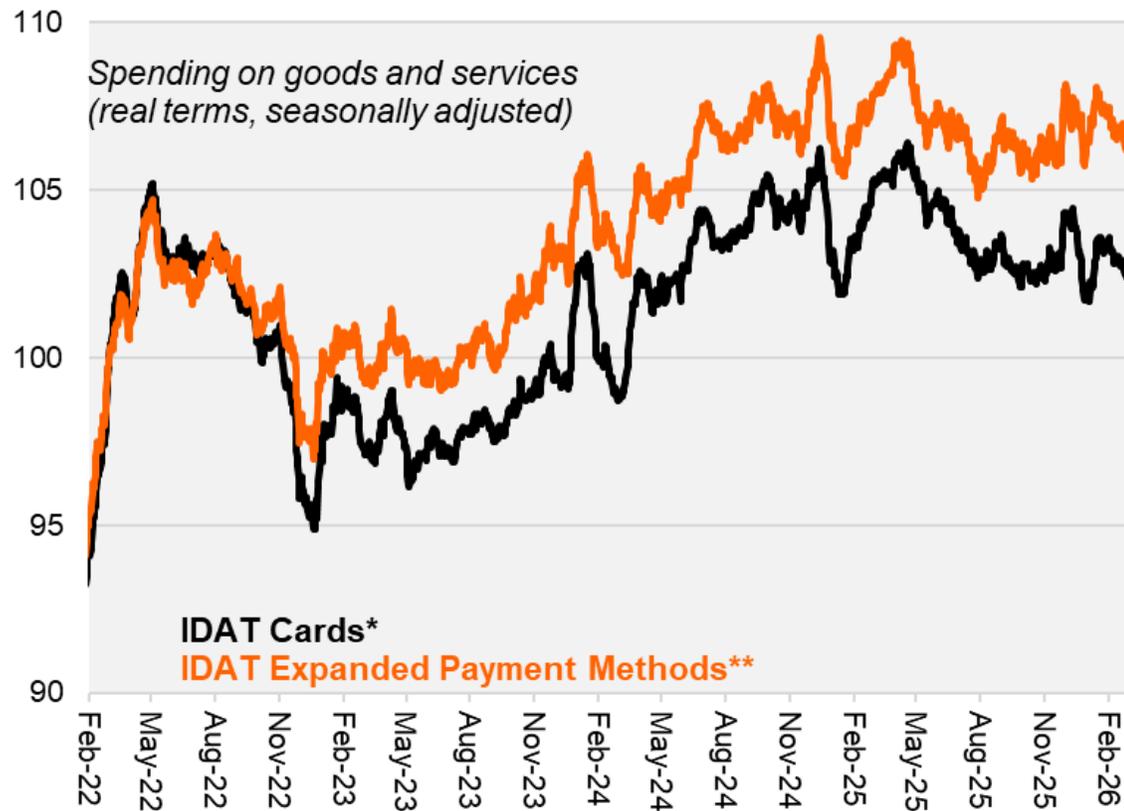
IDAT-Activity*



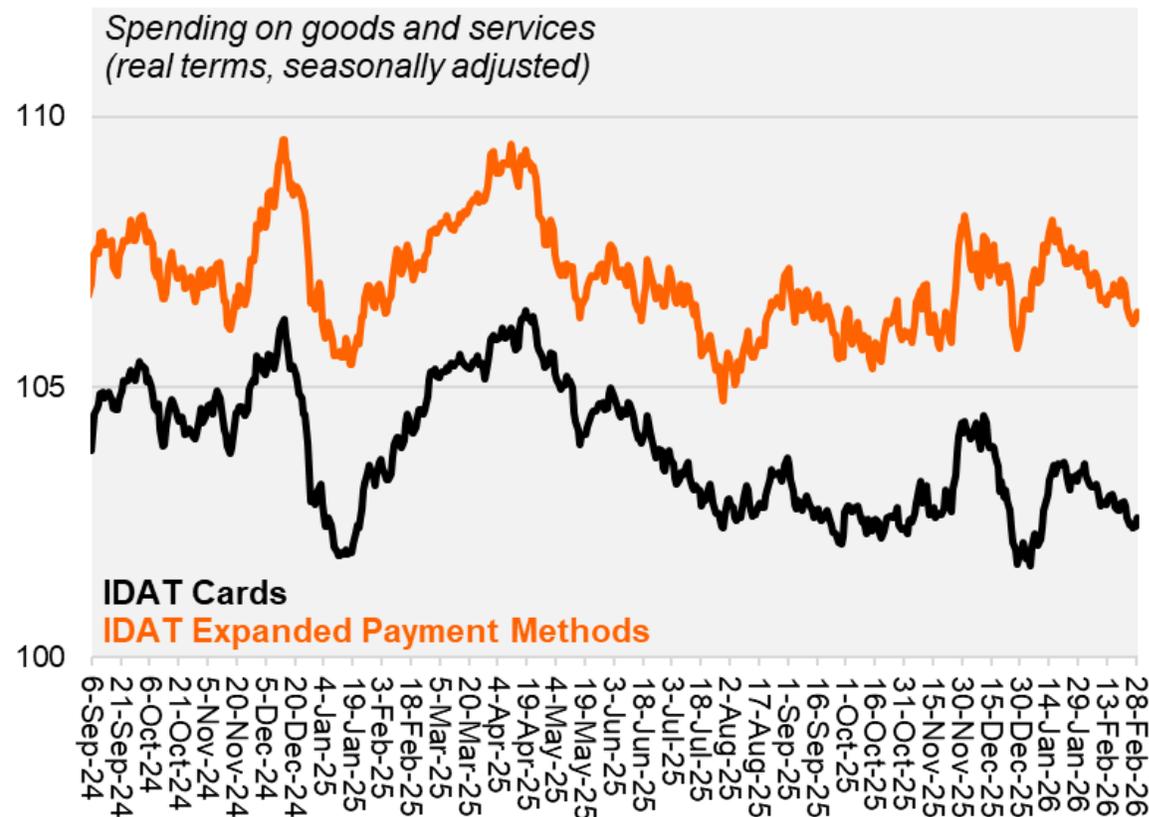
*IDAT-Activity is the average between IDAT-Services and IDAT-Goods

IDAT-Activity fell 0.9% in February (seasonally adjusted monthly variation)

IDAT - Activity (SA, 28d moving avg)



IDAT - Activity (zoom: SA, 28d moving avg)



*IDAT-Cards: Include spending on goods and services only with cards

**IDAT- Expanded Payment Methods: Also include flows of instant payments (PIX), other types of bank transfers (TED/DOC) and bank slip payment flows (“boletos”) from individuals to corporates who are Itaú account holders

Decline in both services and goods

| Heat map IDAT Expanded (mom/sa) | | | | | | | |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Breakdown | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
| IDAT-Activity | 1.6% | -0.9% | 0.0% | 2.0% | -1.6% | 1.1% | -0.9% |
| IDAT-Services | 2.2% | -1.4% | -1.0% | 4.1% | -2.3% | -0.6% | -0.3% |
| Food services | 0.8% | -1.5% | -1.5% | 2.2% | 0.7% | -1.4% | -1.1% |
| Lodging | 8.1% | -2.4% | 0.1% | 8.9% | -12.1% | -3.6% | 5.3% |
| Recreation | 2.7% | 0.8% | -1.8% | 3.6% | 3.8% | -5.9% | 1.2% |
| Beauty services | 1.1% | -1.2% | 0.3% | 3.7% | -3.0% | 4.3% | -1.8% |
| Other personal services | -1.4% | -0.8% | 4.7% | -2.7% | -2.2% | 4.6% | -4.5% |
| IDAT-Goods | 1.0% | -0.5% | 0.9% | 0.0% | -0.8% | 2.8% | -1.4% |
| IDAT-Goods sensitive to income | 0.2% | -0.5% | 0.5% | 1.6% | -0.8% | 1.8% | -0.9% |
| Fuel, Lubricants | 0.7% | -1.2% | 0.1% | 1.1% | 1.6% | -1.4% | 0.8% |
| Hyper, Supermarkets | 0.1% | 0.0% | 0.1% | 1.1% | -0.2% | 1.9% | -0.7% |
| Pharmaceutical, medical | 1.4% | -1.1% | 2.8% | 3.0% | -2.0% | -1.1% | 0.6% |
| Fabric, apparel, footwear | 0.6% | -1.5% | 0.2% | 3.3% | -9.3% | 10.6% | -4.6% |
| Books, periodicals, magazines | -0.8% | 0.6% | 1.9% | 5.3% | -4.3% | -1.1% | -4.7% |
| Other goods of personal use | -0.5% | -1.3% | 0.7% | 2.4% | -0.6% | 3.0% | -3.1% |
| IDAT-Goods sensitive to credit | 1.4% | -0.2% | 1.5% | -2.1% | -0.3% | 2.3% | -1.9% |
| Office, IT and Communication goods | 0.4% | 4.7% | 1.5% | 1.6% | -4.1% | 4.3% | -2.3% |
| Construction material | -0.4% | -0.9% | 2.2% | -1.7% | -1.8% | 1.7% | -1.3% |
| Furniture and appliances | -0.6% | 0.1% | 4.2% | -2.2% | -0.1% | 0.0% | -4.0% |
| Vehicles and parts | 2.3% | -0.3% | 0.9% | -2.5% | 0.4% | 2.8% | -1.7% |

Source: Itaú

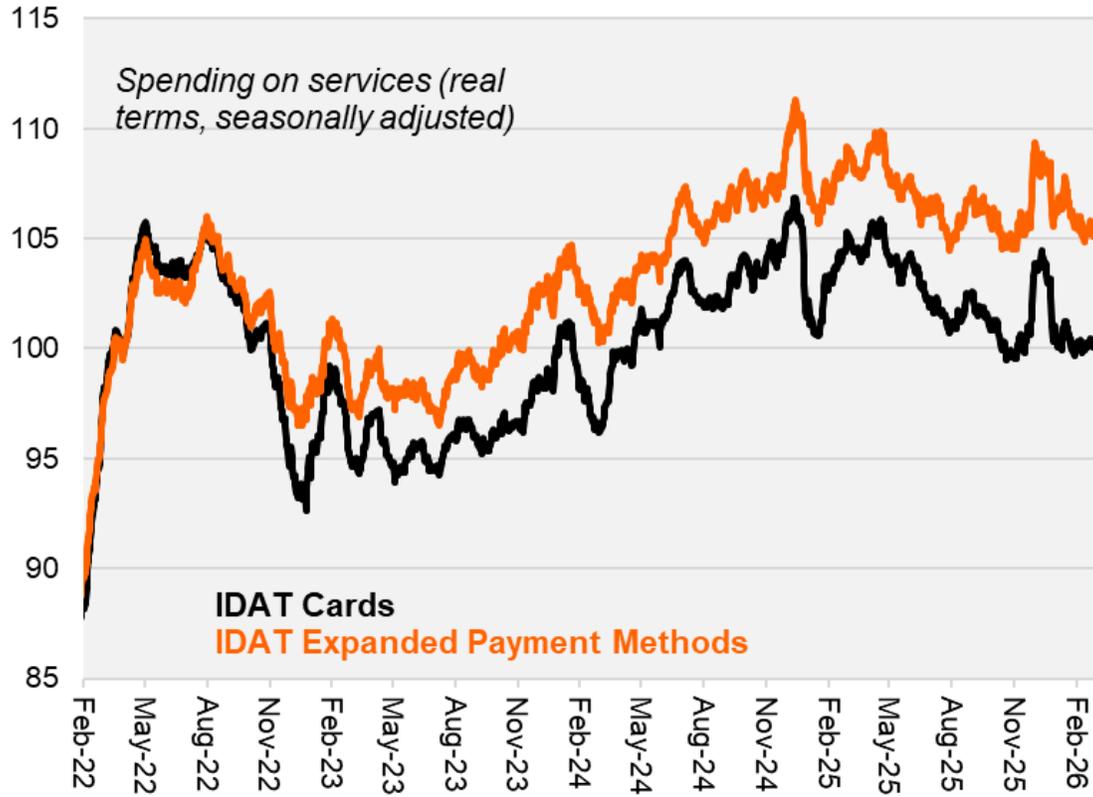
IDAT-Services*

*IDAT-Services comprises the sectors corresponding to the “Services offered to households” component of the IBGE's monthly service sector survey (PMS), which includes restaurants, hotels, bars, beauty salons, entertainment services, etc. We deflated the amounts spent by the corresponding IPCA sub-items and similar weights to the IBGE's monthly service sector survey (PMS). As the IDAT-Activity for the current month is released before the IPCA is published, we use our inflation forecasts until the official publication, revising the indicator after the IPCA is released.

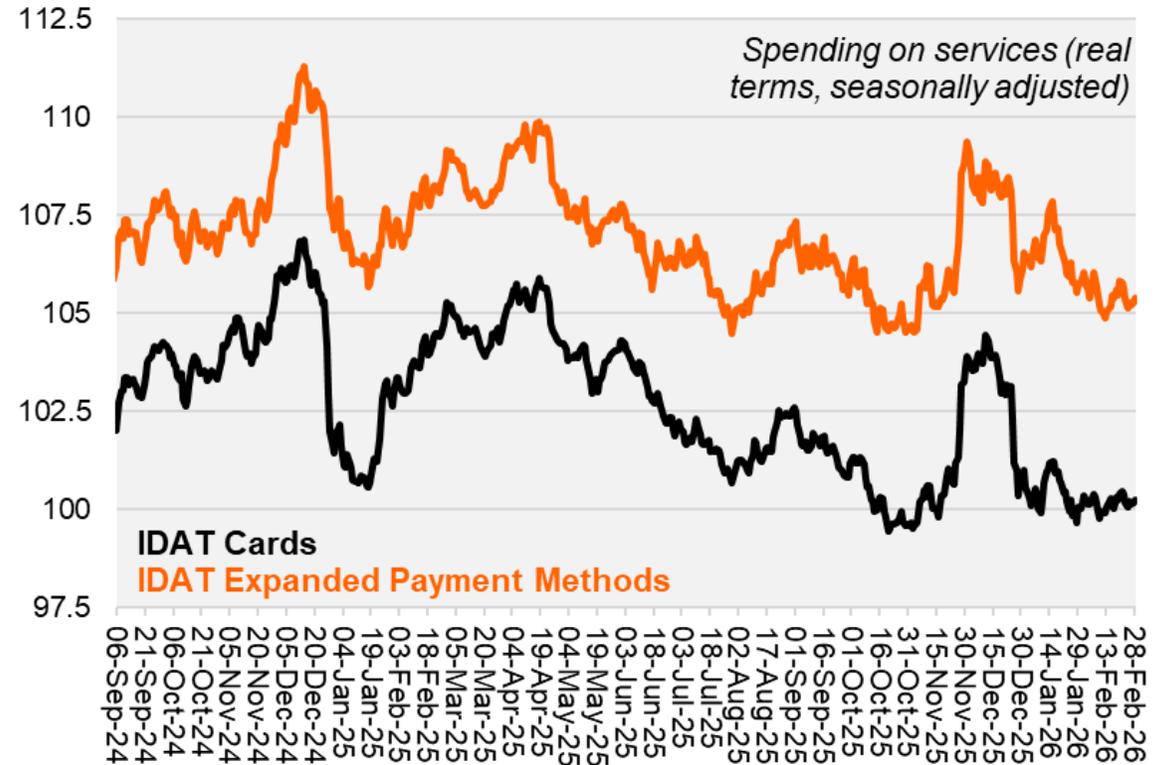


IDAT-Services fell 0.3% MoM/sa

IDAT - Services (SA, 28d moving avg)

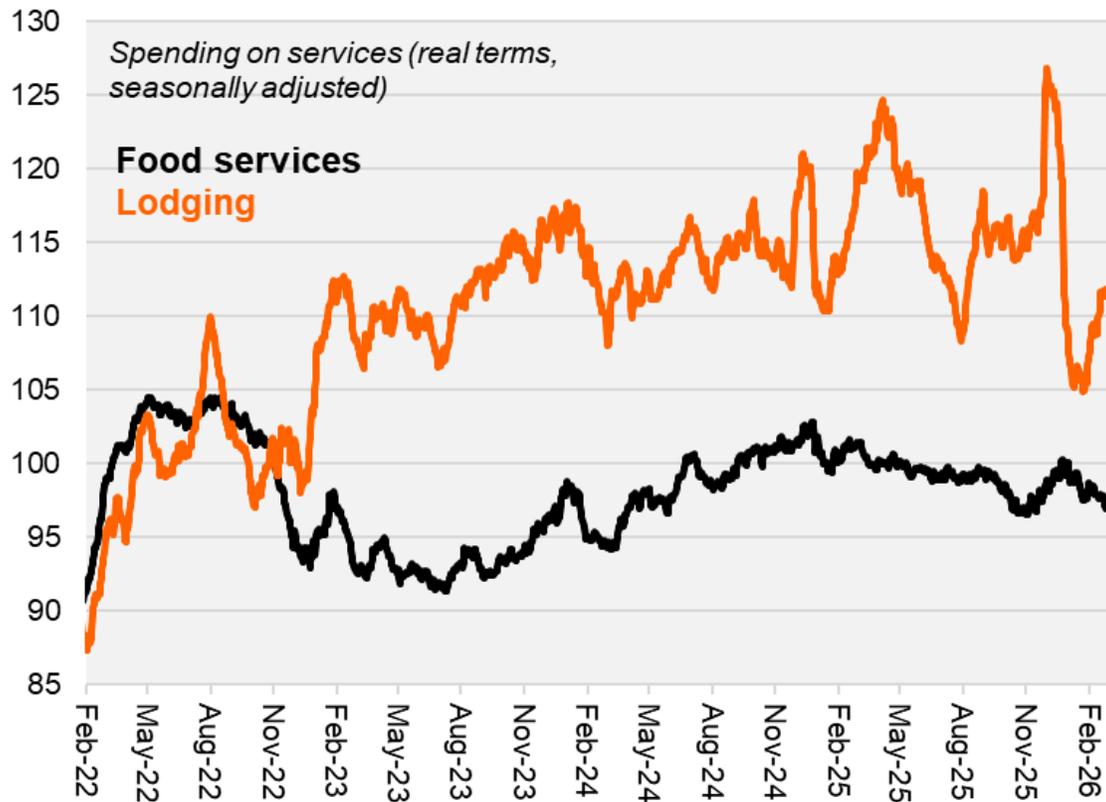


IDAT Services (zoom: SA, 28d moving avg)

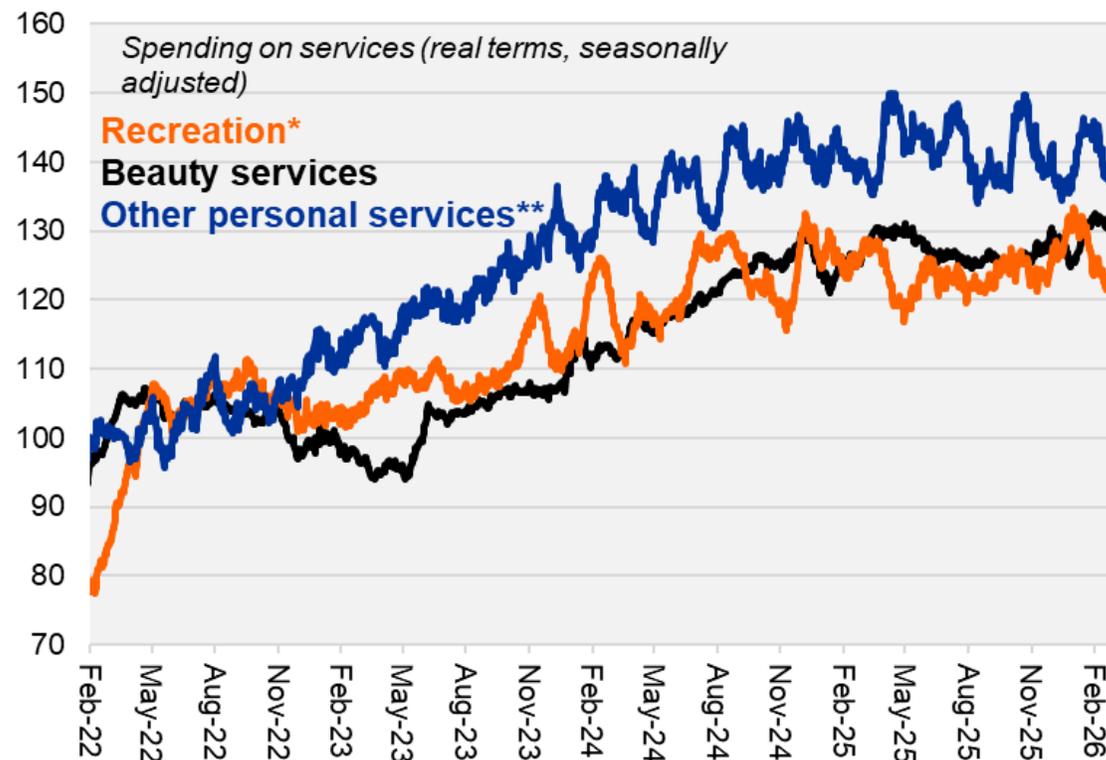


Negative highlight for “other personal services” among the main components of services

IDAT Services: main components



IDAT Services: other services



*Includes: tourist attractions; sports fields; amusement parks, etc.

**Includes: laundry, cleaners, funeral services.



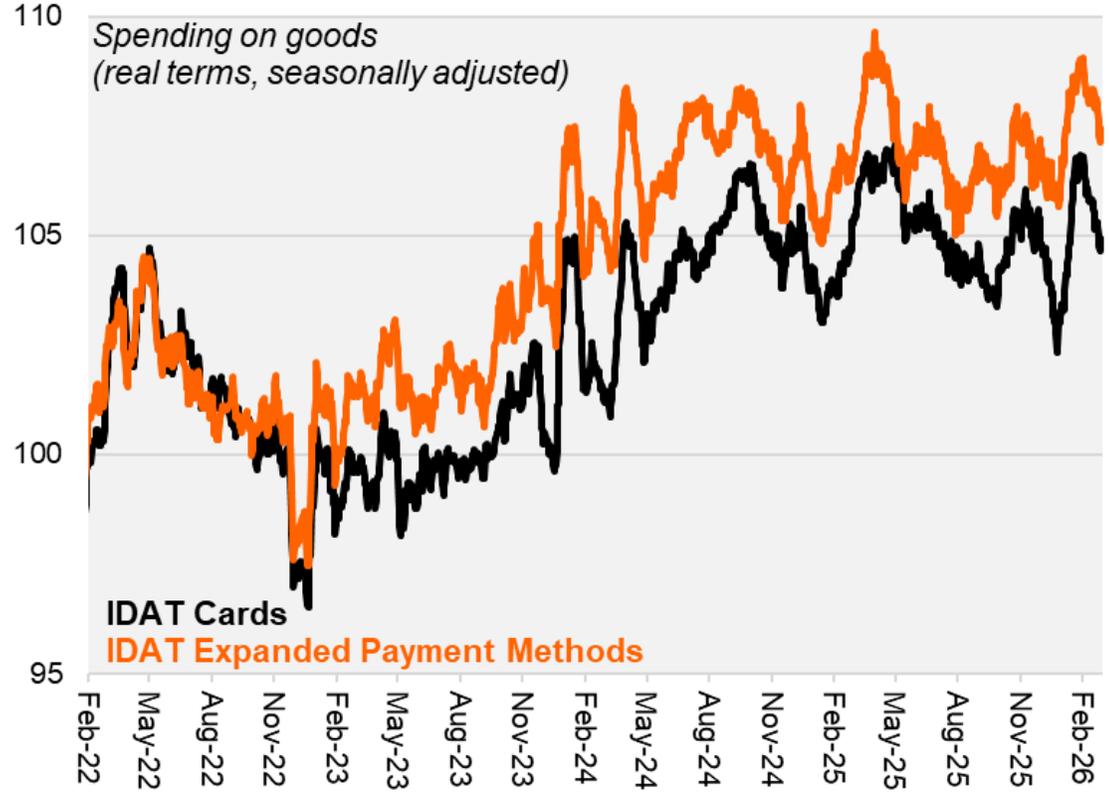
IDAT-Goods*

*IDAT-Goods comprises the sectors corresponding to the openings of the IBGE's monthly retail sales survey (PMC), including sales in the supermarket sectors; pharmaceuticals and cosmetics; fuels and lubricants; fabric, apparel and footwear; books, periodicals, magazines; other goods of personal use; office, IT and communication goods; furniture and appliances; construction materials; vehicles and parts. We deflated the amounts spent by the corresponding IPCA sub-items and similar weights to the IBGE's monthly retail sales survey (PMC). As the IDAT-Activity for the current month is released before the IPCA is published, we use our inflation forecasts until the official publication, revising the indicator after the IPCA is released.

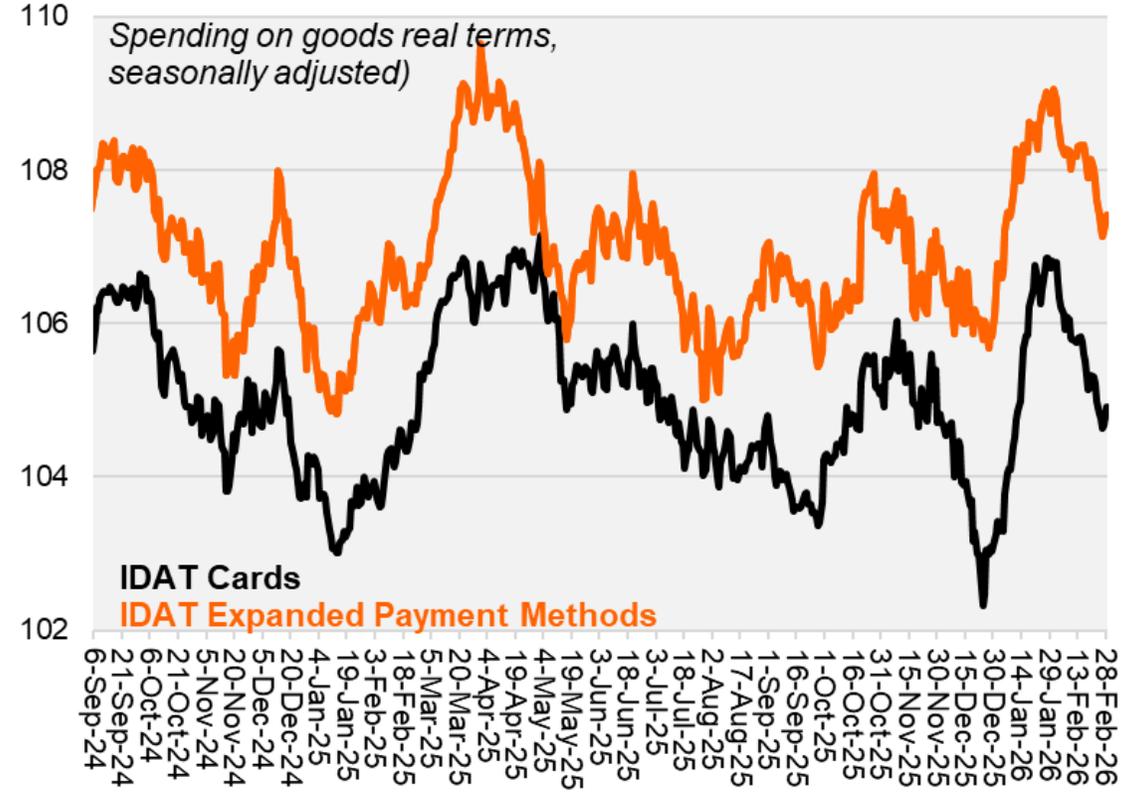


IDAT-Goods contracted 1.4% MoM/sa

IDAT - Goods (SA, 28d moving avg)

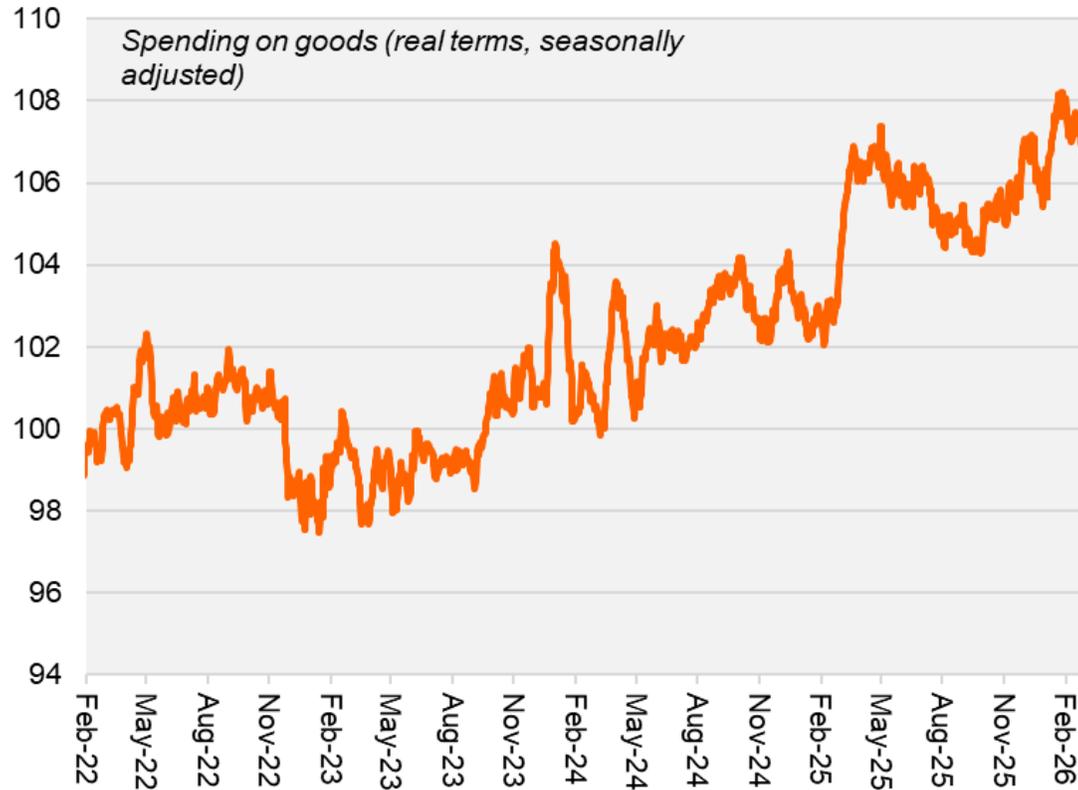


IDAT - Goods (zoom: SA, 28d moving avg)



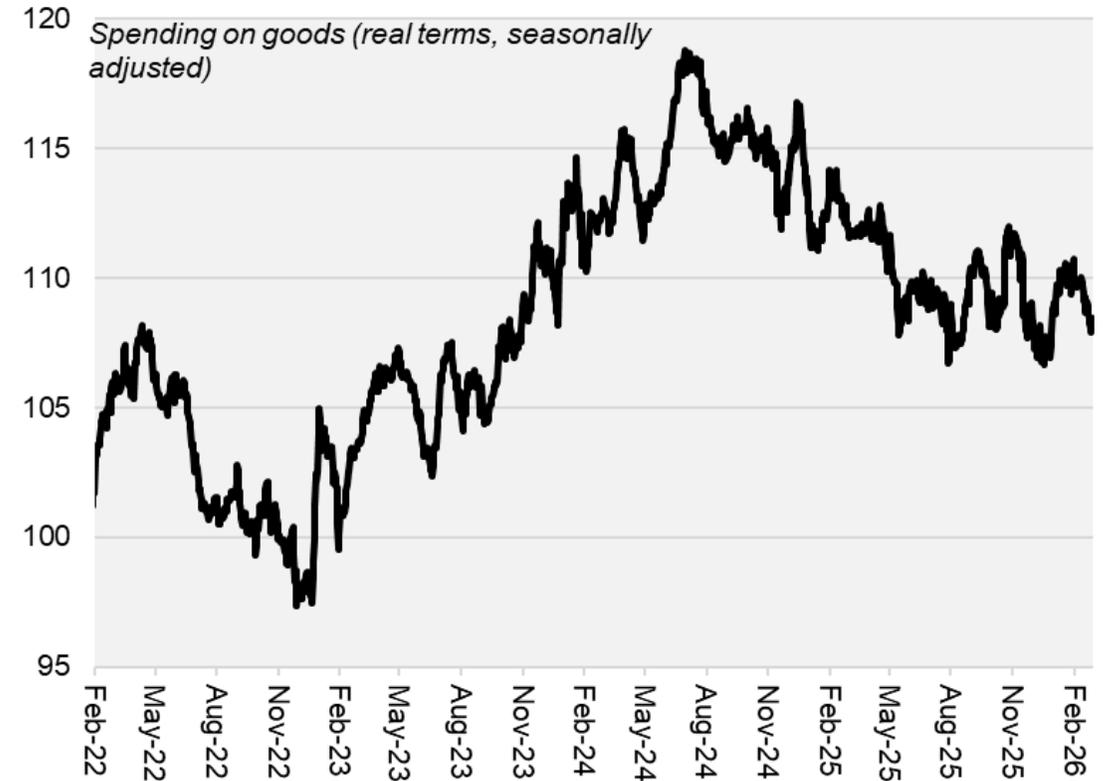
Sensitive to income segment declined 0.9% at the margin, and credit-sensitive segments 1.9%

IDAT-Goods: sensitive to income*



*Spending on fuel; supermarkets; apparel, footwear; pharmaceutical; books/magazines; other goods of personal use.

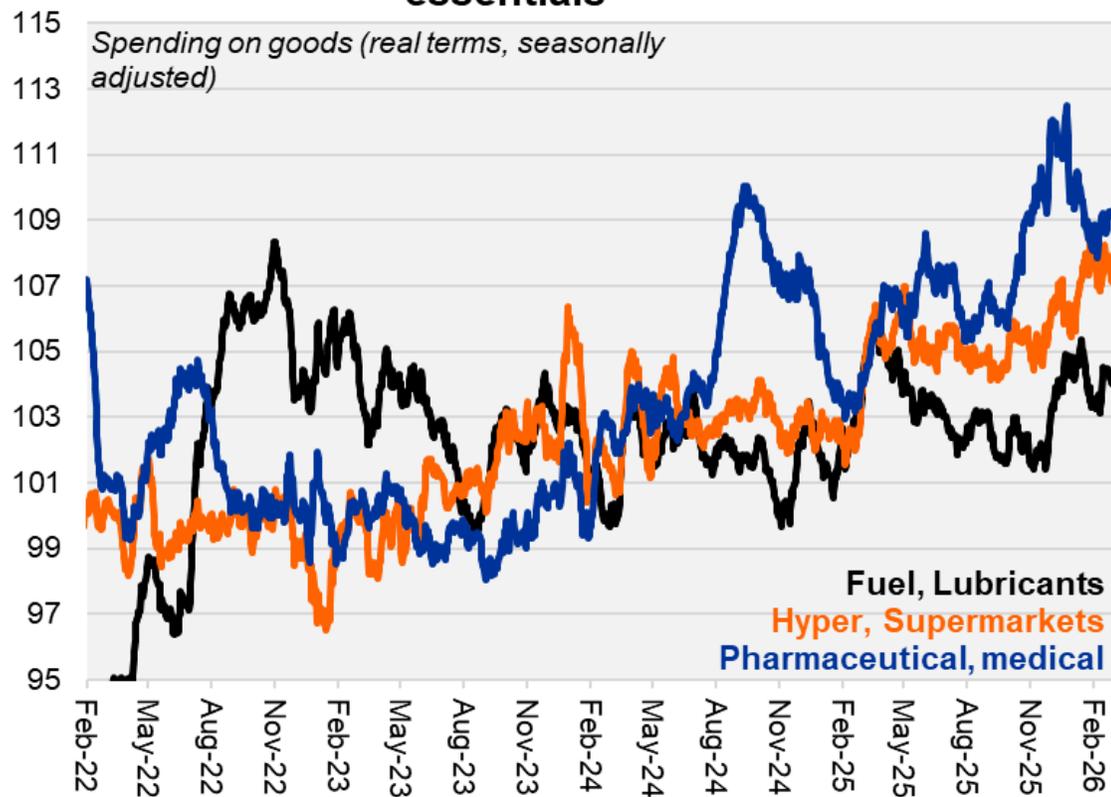
IDAT-Goods: sensitive to credit**



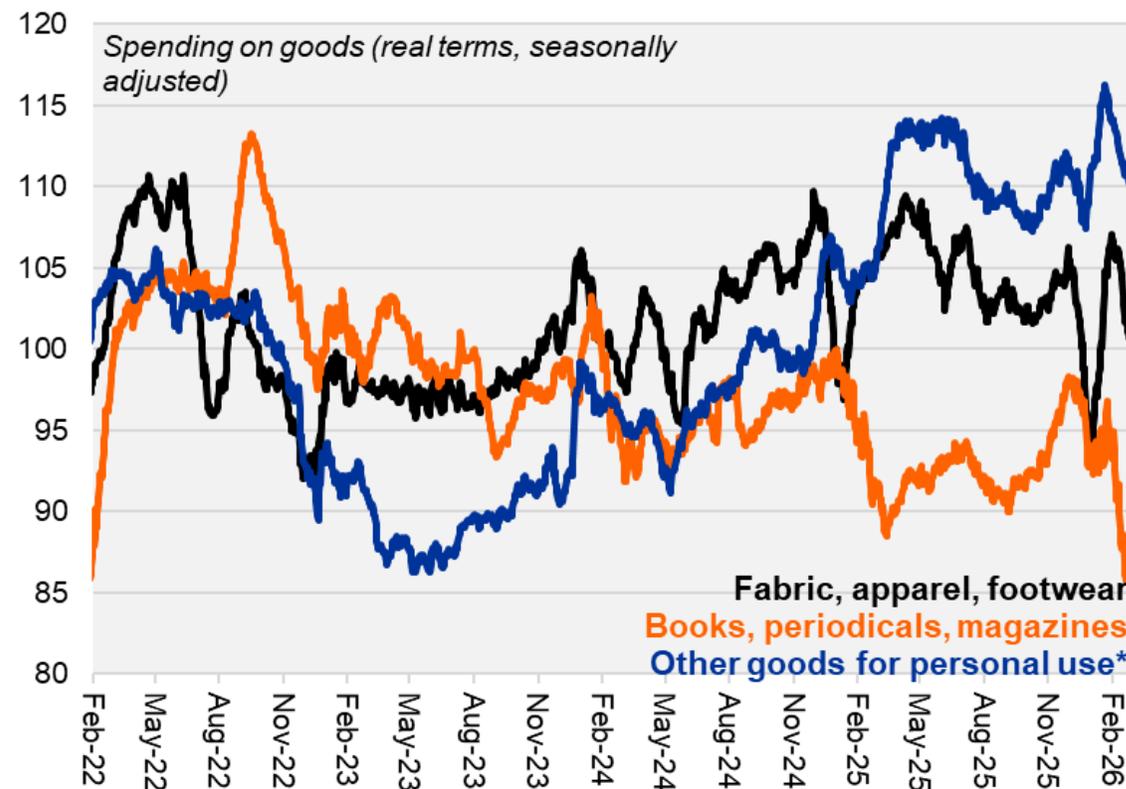
**Spending on furniture and appliances; auto and parts; construction material; equipment and material for office.

Within the income-sensitive segment, “books, periodicals, magazines” was the main negative highlight in February

IDAT- Goods (sensitive to income): essentials



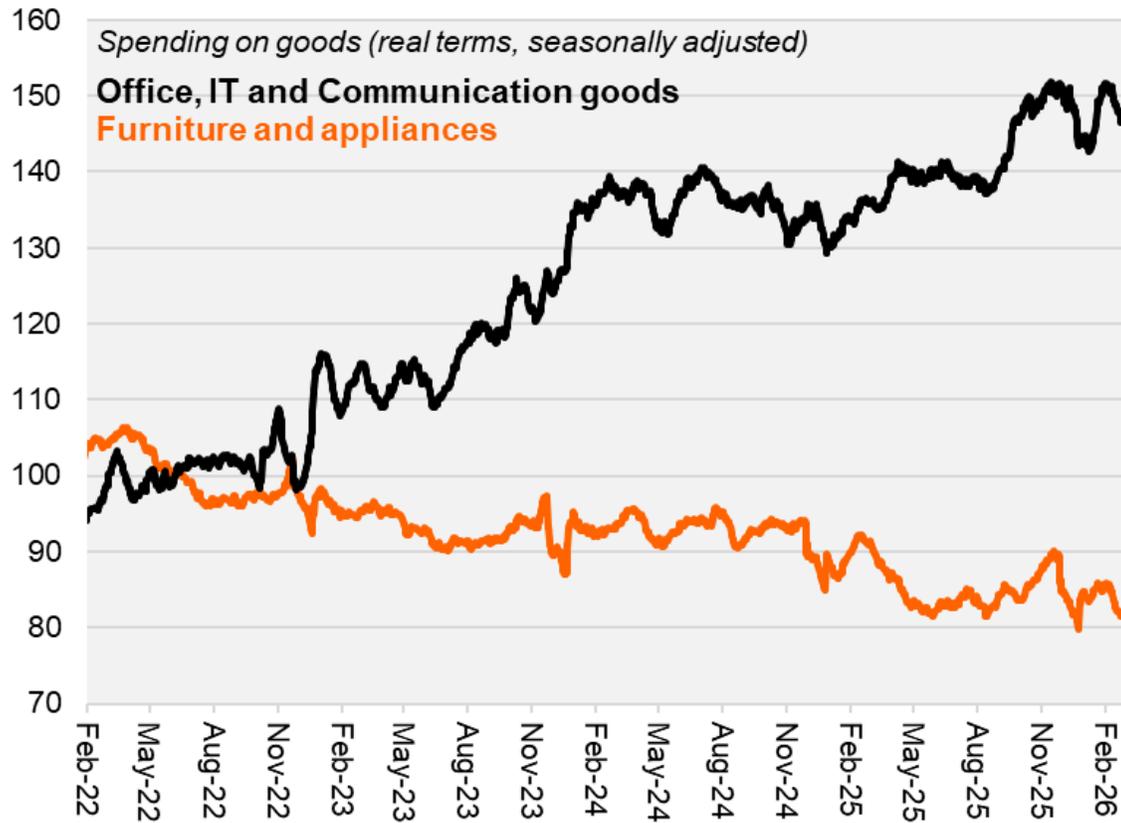
IDAT-Goods (sensitive to income): non-essentials



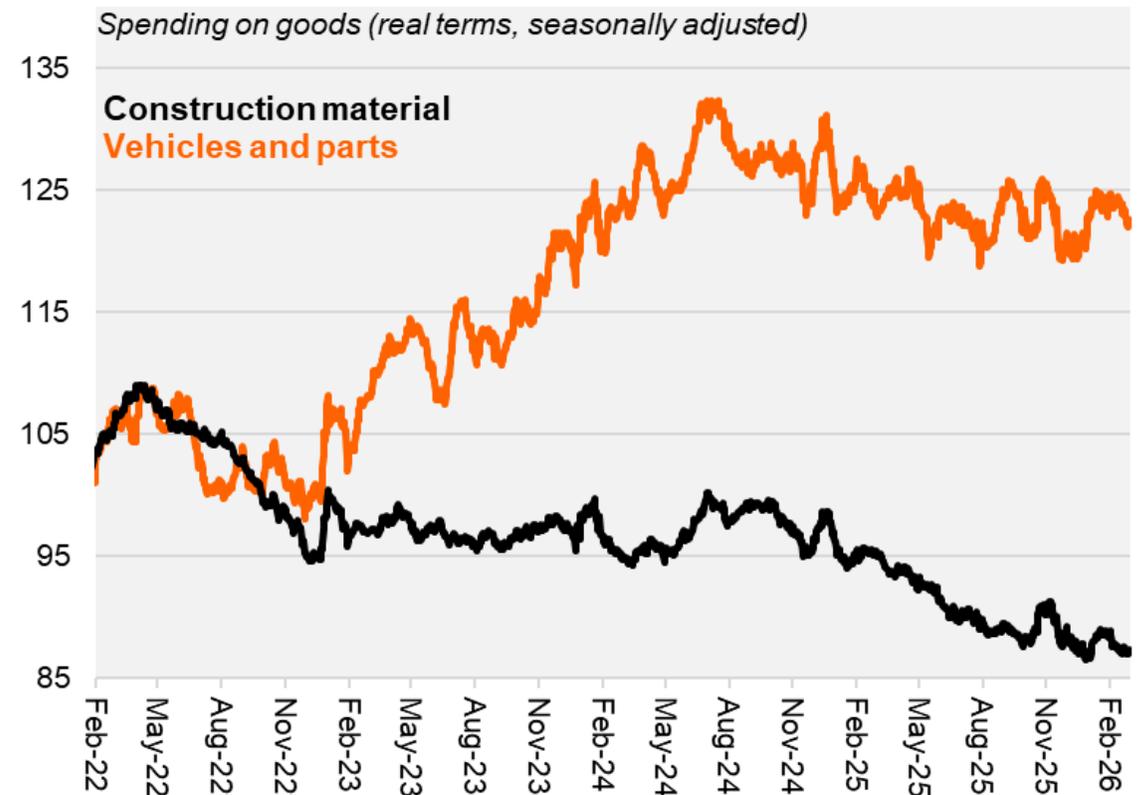
*Includes sales of sporting goods, toys, gardening items, crafts, art supplies, etc.

Within the sensitive to credit segment, the negative highlight was “furniture and appliances”

IDAT-Goods (sensitive to credit)



IDAT-Goods (sensitive to credit)





IDAT-Regional

IDAT-Regional only considers in-person payments. Unlike IDAT-Activity, the frequency is monthly and base 100 is the average amount spent in 2019.



IDAT-Regional fell in all regions, except the South region

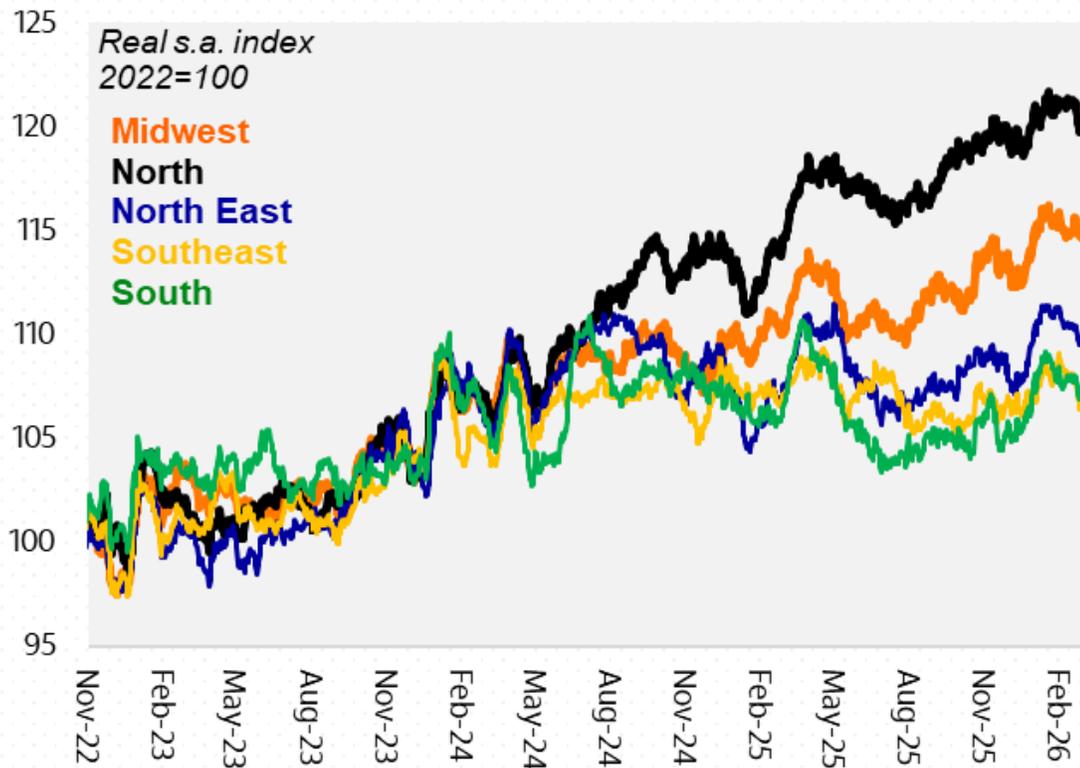
| Heat Map IDAT-Regional* | | | | | | | |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
| IDAT-Activity | | | | | | | |
| Southeast | 1.3% | -1.1% | -0.1% | 2.4% | -0.8% | -0.3% | -1.1% |
| Northeast | 0.3% | -0.2% | 0.2% | 1.3% | 0.7% | 0.2% | -0.7% |
| South | 0.8% | -0.4% | 0.5% | 1.6% | -0.6% | -0.4% | 1.0% |
| Midwest | 2.7% | -0.2% | 0.9% | 1.9% | -0.1% | 0.7% | -0.7% |
| North | 1.6% | 1.0% | -0.1% | 1.9% | -0.8% | 0.9% | -1.0% |
| IDAT-Services | | | | | | | |
| Southeast | 2.5% | -1.5% | -1.4% | 4.7% | -1.4% | -2.4% | -0.3% |
| Northeast | -0.1% | -0.8% | -0.3% | 3.1% | -0.1% | -1.4% | -0.1% |
| South | 0.8% | -0.6% | 0.1% | 3.2% | -2.4% | -1.6% | 2.4% |
| Midwest | 3.5% | -0.3% | 0.7% | 3.6% | -0.4% | -0.5% | -0.4% |
| North | 2.6% | 0.5% | -0.2% | 3.2% | -2.1% | 0.9% | -1.0% |
| IDAT-Goods | | | | | | | |
| Southeast | 0.2% | -0.7% | 1.1% | 0.2% | -0.1% | 1.8% | -2.0% |
| Northeast | 0.7% | 0.3% | 0.5% | -0.3% | 1.4% | 1.5% | -1.3% |
| South | 0.7% | -0.3% | 0.9% | 0.0% | 1.4% | 0.8% | -0.4% |
| Midwest | 1.9% | 0.0% | 1.2% | 0.2% | 0.3% | 1.8% | -0.9% |
| North | 0.7% | 1.4% | 0.0% | 0.7% | 0.5% | 0.9% | -1.0% |

Source: Itaú

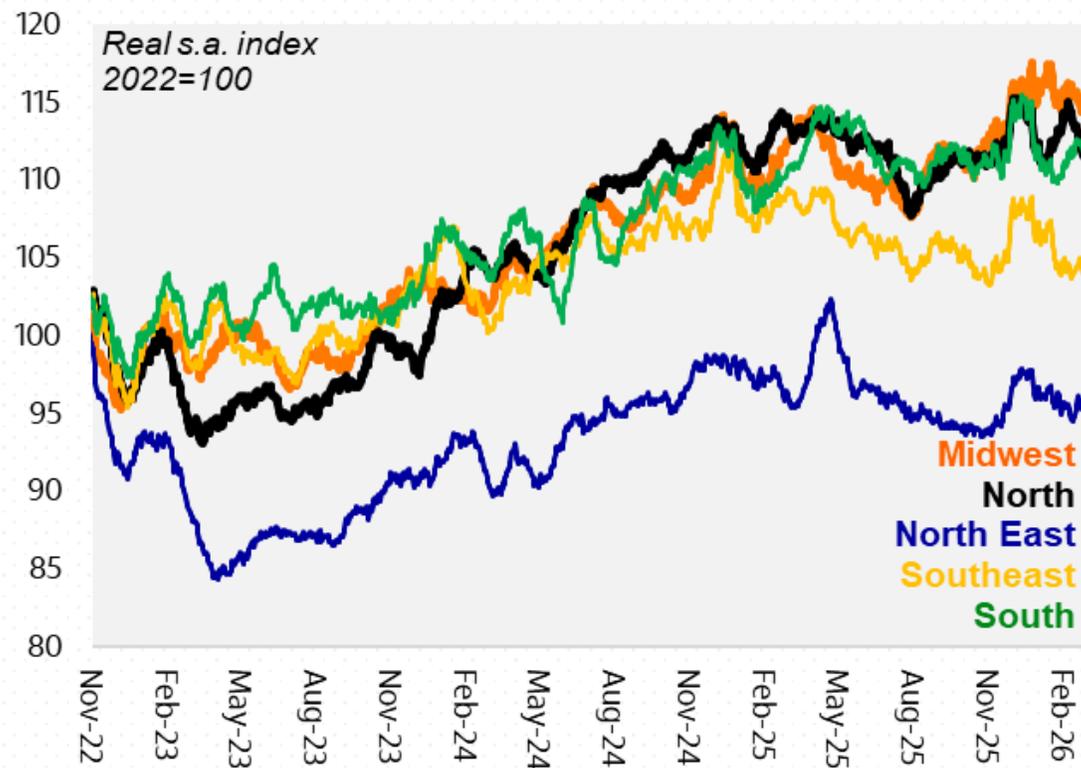
*Monthly variation seasonally adjusted

All regions recorded a contraction in services, except the South; goods declined across all regions at the margin

IDAT-Regional: Goods



IDAT-Regional: Services





IDAT-Selected Sectors

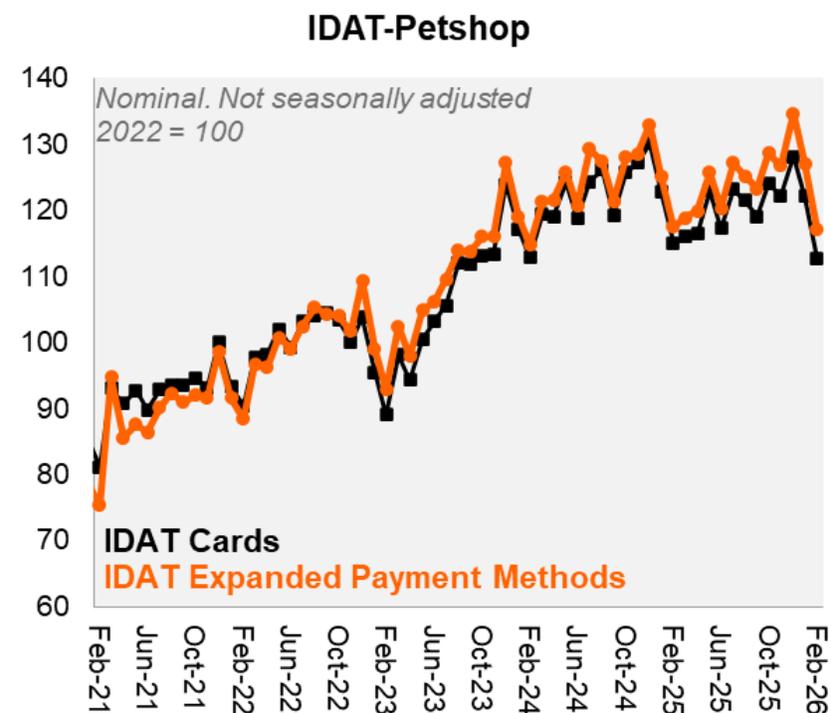
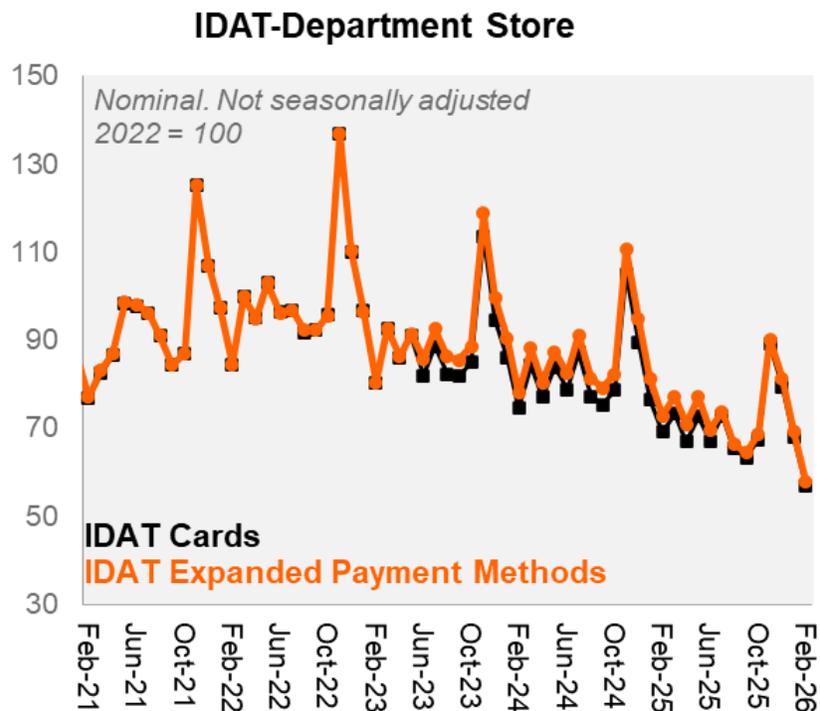
Include Malls, Department Stores, and Petshop.

Different from IDAT-Activity, base 100 is the average of spending values in 2019, monthly, nominal and not seasonally adjusted.



Department stores and petshop continue to show a year-over-year decline in February

| Heatmap IDAT* | | | | | | | |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|
| IDAT-Selected Sectors | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
| Department Stores | -15.4% | -15.8% | -14.2% | -15.2% | -11.4% | -11.3% | -17.8% |
| Petshop | -3.7% | -0.1% | -1.3% | -3.9% | -1.6% | -0.6% | -2.1% |

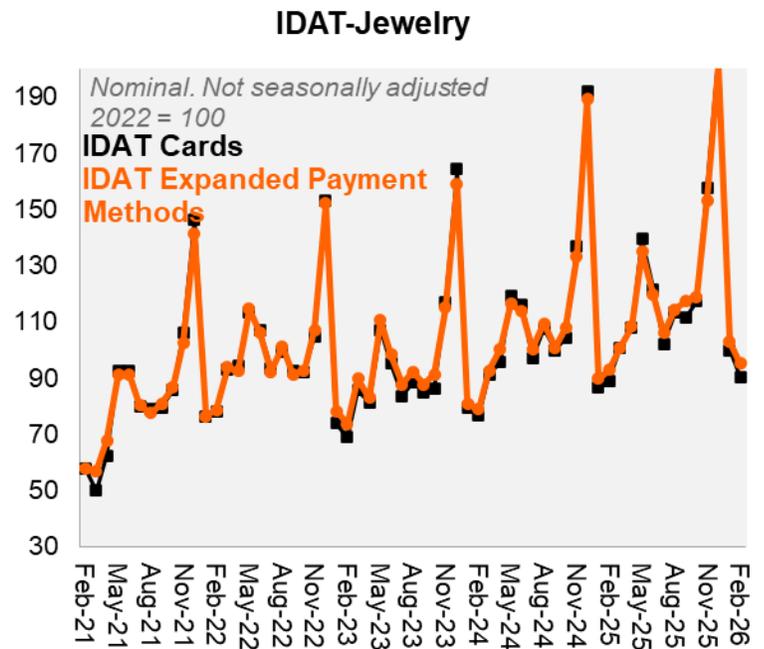
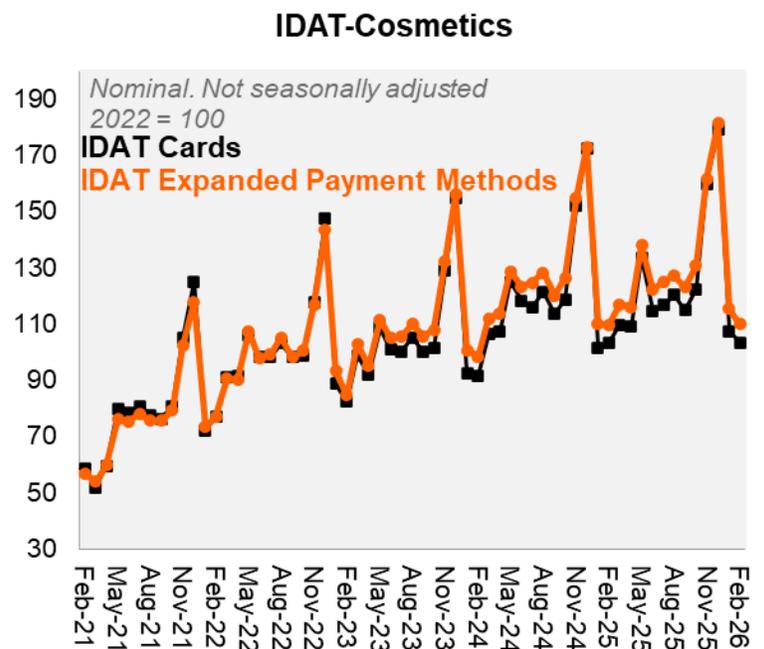
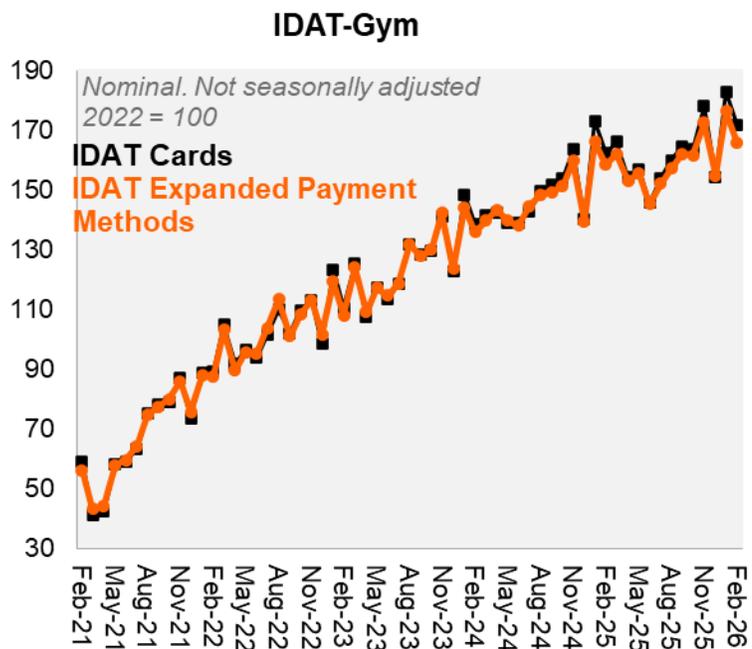


Source: Itaú
*Annual variation. Nominal, not seasonally adjusted

Positive highlight for Gym in February

Heatmap IDAT*

| IDAT-Selected Sectors | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|
| Gym | 7.0% | 8.5% | 6.4% | 8.8% | 10.2% | 5.6% | 5.7% |
| Cosmetics | -0.9% | 1.2% | 3.1% | 5.2% | 3.7% | 5.8% | 0.3% |
| Jewelry | 5.2% | 11.5% | 12.4% | 15.3% | 6.7% | 15.2% | 1.5% |



Source: Itaú
*Annual variation. Nominal, not seasonally adjusted

The background features a series of overlapping, rounded rectangular shapes in shades of orange and yellow, creating a modern, abstract design.

IDAT-State

IDAT-State only considers in-person payments. Unlike IDAT-Activity, the frequency is monthly and base 100 is the average amount spent in 2019.



IDAT-State Goods: February

| Heat Map IDAT-State* | | | | | | | |
|----------------------|--------|--------|--------|--------|--------|--------|--------|
| | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
| IDAT-Services | | | | | | | |
| Acre | 1.0% | -2.0% | -0.3% | 6.1% | -4.2% | 4.9% | -2.2% |
| Alagoas | 2.9% | -2.4% | 0.2% | 1.1% | 4.3% | 1.6% | -3.8% |
| Amazonas | 1.7% | -2.2% | 1.1% | 5.2% | -6.1% | 0.4% | -0.3% |
| Amapá | 5.9% | -3.1% | -3.3% | 7.0% | -2.4% | -1.7% | -1.2% |
| Bahia | 0.4% | -2.6% | 1.1% | 4.1% | 1.3% | 0.9% | -5.1% |
| Ceará | -1.8% | -0.7% | 0.0% | -0.2% | 3.2% | 1.1% | -4.6% |
| Distrito Federal | 21.3% | 4.8% | 1.9% | 2.5% | 18.1% | -3.6% | 2.4% |
| Espírito Santo | -1.4% | 0.0% | -0.9% | 4.5% | 4.2% | -5.0% | -2.3% |
| Goiás | -1.1% | 0.3% | -0.7% | 6.3% | -0.4% | -2.0% | -1.4% |
| Maranhão | 1.0% | -0.3% | 1.5% | 1.5% | 1.3% | 3.0% | -3.1% |
| Minas Gerais | 4.0% | -4.5% | 2.0% | 1.6% | -0.3% | 1.9% | -1.0% |
| Mato Grosso do Sul | 2.6% | 0.8% | 1.4% | -4.4% | -1.7% | -3.8% | -13.4% |
| Mato Grosso | -1.2% | 4.5% | -3.1% | 4.1% | 1.3% | 0.7% | 0.3% |
| Pará | 2.9% | -1.3% | 1.8% | -1.4% | 2.4% | 2.8% | -5.4% |
| Paraíba | 12.1% | 5.9% | 0.9% | -0.1% | 5.7% | -1.6% | -6.5% |
| Pernambuco | 0.8% | -2.2% | 0.3% | 0.0% | 3.3% | -2.2% | -3.6% |
| Piauí | -0.4% | 0.4% | 2.0% | 2.3% | 1.8% | 1.3% | -2.7% |
| Paraná | 0.4% | -0.2% | 2.9% | 2.5% | 1.6% | 2.6% | -1.9% |
| Rio de Janeiro | 4.8% | -2.9% | -0.7% | 1.4% | -4.2% | 3.8% | -4.3% |
| Rio Grande do Norte | -0.7% | 2.0% | 5.0% | -4.9% | 3.4% | -3.5% | -2.7% |
| Rondônia | 2.2% | 0.5% | -5.0% | 14.3% | -2.7% | -1.8% | -0.7% |
| Roraima | 6.5% | -5.2% | 14.7% | -8.4% | 4.7% | -8.1% | 4.2% |
| Rio Grande do Sul | 2.6% | -2.7% | 0.8% | 3.1% | -0.1% | 2.7% | -2.9% |
| Santa Catarina | 1.2% | -1.2% | 2.0% | 0.1% | 0.1% | -2.0% | 2.2% |
| Sergipe | -1.7% | 3.5% | 2.6% | 4.9% | 2.2% | -2.2% | -5.2% |
| São Paulo | 0.1% | -1.3% | 2.1% | 3.0% | 2.1% | -2.8% | -0.5% |
| Tocantis | 5.5% | -1.6% | 4.7% | -1.6% | 3.7% | 2.5% | -0.5% |

Source: Itaú

*Monthly variation seasonally adjusted

| Heat Map IDAT-State* | | | | | | | |
|----------------------|--------|--------|--------|--------|--------|--------|--------|
| | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
| IDAT-Goods | | | | | | | |
| Acre | 2.4% | -1.8% | -0.9% | 1.5% | 2.7% | 0.5% | -0.9% |
| Alagoas | -0.4% | 0.4% | 1.4% | -0.5% | 1.9% | 1.9% | 0.5% |
| Amazonas | 0.2% | 1.9% | 2.5% | -0.1% | -2.0% | 1.1% | -0.5% |
| Amapá | 2.0% | 0.6% | 3.3% | 1.3% | -1.4% | 2.4% | -0.8% |
| Bahia | 1.5% | -0.3% | 0.3% | 0.8% | 1.0% | 2.7% | -3.0% |
| Ceará | 2.3% | 0.9% | -0.3% | 0.7% | -0.1% | 1.8% | -1.3% |
| Distrito Federal | 3.4% | -1.0% | 2.3% | -0.4% | 1.6% | 0.1% | -2.0% |
| Espírito Santo | 1.2% | -0.8% | 0.7% | 1.5% | -0.8% | 1.3% | -0.1% |
| Goiás | 1.3% | 0.4% | 0.6% | 0.3% | 0.5% | 1.0% | -0.7% |
| Maranhão | 1.0% | -0.6% | -1.0% | 0.1% | 1.4% | 1.9% | -1.9% |
| Minas Gerais | 0.7% | -0.8% | 1.3% | 0.4% | 0.7% | 1.0% | -2.2% |
| Mato Grosso do Sul | 1.4% | 0.5% | -0.8% | 0.1% | 3.1% | 0.6% | -1.2% |
| Mato Grosso | 1.2% | 0.7% | -0.6% | 1.5% | 0.4% | 1.4% | -0.4% |
| Pará | 0.6% | 0.7% | -0.4% | 1.6% | 0.3% | 2.3% | -1.9% |
| Paraíba | 0.4% | -0.1% | 2.4% | -0.8% | 1.7% | 3.1% | -1.0% |
| Pernambuco | 1.8% | 0.7% | 1.3% | 2.4% | 1.7% | 1.3% | -2.3% |
| Piauí | -0.7% | 0.2% | 1.3% | -0.8% | 3.1% | 1.5% | -2.7% |
| Paraná | 0.9% | -0.7% | 0.1% | 1.6% | 1.3% | 0.3% | -1.6% |
| Rio de Janeiro | 0.6% | -0.8% | -0.3% | 1.6% | 0.0% | 0.0% | -1.1% |
| Rio Grande do Norte | 1.8% | -1.3% | 2.0% | -0.8% | 3.2% | 0.3% | -2.1% |
| Rondônia | 0.7% | -1.9% | 0.2% | 1.2% | -0.1% | 0.5% | -0.4% |
| Roraima | -0.3% | 0.3% | 2.6% | 0.7% | -3.3% | -0.6% | -0.3% |
| Rio Grande do Sul | 0.6% | 0.5% | 1.2% | 1.6% | 1.6% | -0.6% | -2.8% |
| Santa Catarina | -1.3% | -1.1% | 0.7% | 1.6% | 1.8% | -1.8% | -1.0% |
| Sergipe | 0.5% | -0.2% | 1.9% | 1.0% | 1.5% | 2.7% | -2.3% |
| São Paulo | -0.3% | 0.0% | 0.0% | 1.2% | 1.0% | 1.1% | -2.2% |
| Tocantis | 1.6% | -0.2% | -0.3% | 0.4% | 1.2% | 4.0% | -1.2% |

Source: Itaú

*Monthly variation seasonally adjusted

Appendix

Of the 15 breakdowns of the IDAT-online activity, 12 showed growth in February

| Heat map IDAT* | | | | | | | |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Breakdown | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
| Food services | 14.7% | 10.2% | 9.4% | 7.2% | 6.6% | 10.1% | 14.0% |
| Lodging | 7.6% | 3.2% | 5.2% | 6.8% | 0.3% | -6.3% | -12.3% |
| Recreation | 9.2% | 9.2% | 1.3% | -3.4% | 14.4% | 6.5% | 14.4% |
| Beauty services | 8.8% | 11.7% | 0.9% | 6.1% | 8.1% | 8.5% | 5.0% |
| Fuel, Lubricants | -1.1% | 1.6% | 16.0% | -6.9% | -1.1% | -2.6% | 0.5% |
| Office, IT and Communication goods | 22.6% | 39.9% | 45.9% | 49.2% | 38.0% | 41.6% | 31.8% |
| Pharmaceutical, medical | -3.4% | -0.9% | 4.9% | 14.6% | 31.4% | 27.8% | 26.1% |
| Hyper, Supermarkets | -5.3% | -4.2% | -1.0% | 4.7% | 10.9% | 16.1% | 12.0% |
| Books, periodicals, magazines | 33.5% | 39.9% | 43.8% | 60.6% | 42.3% | 35.0% | 41.4% |
| Construction material | 8.3% | 13.1% | 8.1% | 6.1% | 8.2% | 4.7% | -1.0% |
| Furniture and appliances | 3.6% | 0.5% | 1.5% | 0.9% | 3.0% | -0.4% | -13.4% |
| Other goods of personal use | 29.4% | 26.3% | 29.6% | 26.6% | 3.3% | 6.9% | 1.1% |
| Other personal services | 40.4% | 43.2% | 30.1% | 35.2% | 34.7% | 27.6% | 23.8% |
| Fabric, apparel, footwear | 13.9% | 14.1% | 11.4% | 12.9% | 14.4% | 18.4% | 11.8% |
| Vehicles and parts | 7.5% | 11.7% | 6.6% | 10.7% | 7.8% | 9.7% | 4.7% |

Source: Itaú
 *Annual variation, real, not seasonally adjusted

Of the 15 breakdowns of the IDAT in-person activity, 13 showed a decline in February

| Breakdown | Heat map IDAT* | | | | | | |
|------------------------------------|----------------|--------|--------|--------|--------|--------|--------|
| | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
| Food services | -0.6% | -6.7% | -4.1% | -5.5% | -5.9% | -3.1% | -4.4% |
| Lodging | -2.9% | -8.4% | -2.9% | -5.9% | -4.9% | -7.4% | -0.1% |
| Recreation | -10.3% | -14.6% | -15.0% | -10.9% | -9.3% | -9.7% | -8.0% |
| Beauty services | -3.2% | 0.0% | -1.3% | -3.6% | 3.7% | 6.1% | -7.8% |
| Fuel, Lubricants | -2.8% | -2.3% | -1.9% | -3.4% | -0.3% | -4.1% | -4.4% |
| Office, IT and Communication goods | -12.1% | -8.0% | -9.9% | -8.8% | -6.2% | -4.4% | -13.0% |
| Pharmaceutical, medical | -6.1% | -4.0% | -2.9% | -3.0% | -1.9% | -3.5% | -6.9% |
| Hyper, Supermarkets | 0.9% | 1.1% | 2.9% | 2.0% | 3.3% | 5.5% | 1.6% |
| Books, periodicals, magazines | -17.7% | -17.8% | -16.7% | -18.7% | -12.6% | -10.7% | -19.7% |
| Construction material | -18.7% | -13.0% | -15.0% | -16.4% | -12.2% | -13.2% | -17.8% |
| Furniture and appliances | -22.7% | -18.1% | -17.9% | -15.4% | -15.3% | -14.3% | -16.9% |
| Other goods of personal use | 10.0% | 13.3% | 11.5% | 13.4% | 9.8% | 13.9% | 6.6% |
| Other personal services | -4.8% | -3.7% | -2.7% | -6.1% | -3.5% | -4.4% | -4.7% |
| Fabric, apparel, footwear | -5.6% | -6.2% | -5.9% | -8.5% | -6.3% | -0.9% | -12.9% |
| Vehicles and parts | -8.2% | -2.0% | -4.1% | -6.7% | -2.4% | -3.0% | -8.9% |

For more details

For the entire IDAT-Activity methodology, please check [here](#)

Our Bloomberg *tickers*:

- IDAT-Goods: PIBIDATG Index
- IDAT Expanded-Goods: PIBIDTXG Index
- IDAT-Services: PIBIDATS Index
- IDAT Expanded-Services: PIBIDTXS Index
- IDAT-Activity: PIBIDAT Index
- IDAT Family: ALLX PIBI



Thanks!

Relevant Information

1. This report has been prepared and released by the Macro Research Department of Itaú Unibanco S.A. (“Itaú Unibanco”). This report is not a product of the Equity Research Department of Itaú Unibanco or Itaú Corretora de Valores S.A. and shall not be construed as a research report (“relatório de análise”) for the purposes of Article 1 of the CVM Instruction NR. 20, dated 2021.
2. The exclusive purpose of this report is to provide macroeconomics information and it does not constitute and shall not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial product, or to participate in any particular trading strategy in any jurisdiction. The information herein is believed to be reliable as of the date on which this report was released and it has been obtained from public sources believed to be reliable. However, Itaú Unibanco does not make any explicit or implied representation or warranty as to the completeness, reliability or accuracy of such information, nor does this report intend to be a complete statement or summary of the markets or developments referred to herein. Itaú Unibanco has no obligation whatsoever to update, modify or amend this report and inform the reader accordingly.
3. The opinions contained herein reflect exclusively the personal views of the analyst responsible for this report and were prepared independently and autonomously, including in relation to Itaú Unibanco, Itaú Corretora de Valores S.A. and any other companies within their economic group.
4. This report may not be reproduced or redistributed to any other person, in whole or in part, for any purpose, without the prior written consent of Itaú Unibanco. Additional information on the financial products mentioned in this report may be available upon request. Itaú Unibanco and/or any other company within its economic group is not and shall not be liable for any investment decisions (or otherwise) based on the information provided herein.

Additional Note: This material does not take into consideration the objectives, financial situation or specific needs of any particular client. Clients must obtain financial, tax, legal, accounting, economic, credit and market advice on an individual basis, based on their personal characteristics and objectives, prior to making any decision based on the information contained herein. By accessing the material, you represent and confirm that you understand the risks related to the financial instruments described in this material and the laws in your jurisdiction relating to the provision and sale of financial service products. You acknowledge that this material contains proprietary information and you agree to keep this information confidential for your exclusive use.

For inquiries, suggestions, complaints, criticisms and compliments, talk to Itaú’s CSCC: 0800 728 0728. Or contact us through our portal <https://www.itaú.com.br/atendaitau/para-voce/>. If you are not satisfied with the proposed solution, please contact the Itaú Corporate Ombudsman: 0800 570 0011 (on weekdays from 9 AM to 6 PM) or our PO Box 67.600, São Paulo-SP, Zip Code 03162-971. Hearing impaired, every day, 24h, 0800 722 1722.