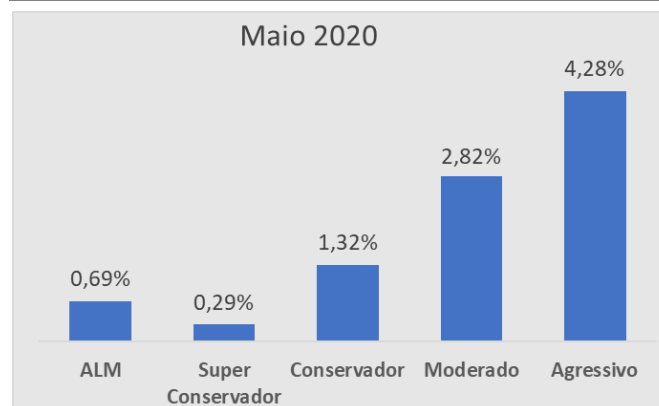


## PERFORMANCE OF INVESTMENT PROFILES

	mai/20	Últ. 3m	Últ. 6m	Últ. 12m	Últ. 24m	Últ. 36m
<b>ALM</b>	0,69%	0,73%	3,30%	7,55%	19,78%	29,46%
% CDI	288	85	173	155	171	147
<b>Super Conserv.</b>	0,29%	0,01%	1,04%	3,84%	10,36%	18,77%
% CDI	123	1	54	79	90	93
<b>Conservador</b>	1,32%	-1,72%	-0,15%	4,21%	12,12%	21,33%
% CDI	552	-198	-8	87	105	106
<b>Moderado</b>	2,82%	-4,01%	-2,12%	6,11%	17,84%	30,07%
% CDI	1182	-463	-111	126	155	150
<b>Agressivo</b>	4,28%	-6,50%	-4,62%	5,88%	19,77%	34,10%
% CDI	1794	-750	-242	121	171	170



## MACROECONOMIC SUMMARY

### INTERNATIONAL

May was another month of market recovery. A mixture of abundant global liquidity, aggressive measures on the part of central banks and large-scale fiscal packages helped to support prices, despite the deep economic crisis and the enormous uncertainties of the prospective scenario.

There are no major changes in the current scenario. We see Asia / China, the first economic bloc to suffer the impacts of contagion, moving forward in its reopening process towards a "new normal". The recovery has been uneven across the economic sectors and tortuous for some countries in the region. New cases of the disease force the maintenance of strict rules of social distancing and, in some cases, the adoption of punctual and localized "quarantines".

Europe started its reopening throughout the month, which has been successful so far. In any case, the same heterogeneity of the recovery is seen in this economic bloc. The industrial, real estate and infrastructure sectors tend to show faster and more pronounced recovery than the service sectors.

On the international stage, the economic crisis and the virus have increased tension between China and the United States. This is a major risk that will need to be monitored closely in the coming months.

### BRAZIL

In the USA and Brazil, due to the continental dimensions, contagion has affected each region differently. Unfortunately, we have not yet reached the peak of the contagion cycle in Brazil, which is expected during the month of June.

For now, we will be hostage to the virus and the side effects of the economic crisis. Development on these fronts will be fundamental to the short-term dynamics of the markets.

In Brazil, the political scenario remains in the spotlight. We saw an approximation between the Executive and the Legislative, but an environment still conflicted between the Executive and the Judiciary. We saw a cooling in political risk, but we will probably have to get used to an environment of "conflict" and "combat" between the powers, while this Government lasts, which can also be felt in demonstrations.

We continue with a vision of skepticism. On the one hand, we cannot underestimate the risks of the scenario. We need to be humble in recognizing the uncertainties that surround us. On the other hand, every crisis brings opportunities. Companies and sectors will be strengthened, while others will not survive. In this environment, unique opportunities often arise on the scene. We need to be ready to take advantage of them.



## PERFORMANCE BY ASSET AND BY SEGMENT

	May 2020	Last 3M	Last 6M	Last 12M	Last 24M	Last 36M
<b>Renda Fixa - ALM</b>						
Bradesco ALM	0,69%	0,73%	3,30%	7,55%	19,78%	29,46%
Benchmark: Meta Atuarial	1,40%	3,79%	6,74%	11,06%	23,50%	35,11%
<b>Renda Fixa - IMA-S</b>						
BNP Paribas FIRF CP Basel	0,42%	-0,40%	0,64%	3,38%	9,93%	18,49%
Itaú Amazonita IMA-S RF FI	0,18%	0,57%	1,61%	4,59%	11,37%	19,88%
Benchmark: IMA-S	0,24%	0,85%	1,88%	4,85%	11,56%	20,28%
<b>Renda Fixa - IMA-Composite</b>						
Bradesco FIRF Lab	1,33%	-1,67%	0,52%	7,49%	19,13%	29,11%
Itaú Calcedônia RFFI	1,02%	-1,12%	1,11%	9,38%	20,60%	30,43%
Mauá Novartis FIRF						
Benchmark: IMA-Composite	0,88%	-1,70%	0,15%	5,89%	15,91%	25,52%
<b>Renda Fixa - Crédito Privado</b>						
Augme Instit. FI RF CP	0,47%	-1,05%	0,51%			
Benchmark: CDI	0,24%	0,87%	1,91%	4,86%	11,54%	20,09%
<b>Estruturados - Hedge Funds</b>						
Absolute Alpha Global FIC FIM	-0,69%	0,38%	2,60%			
Bahia AM Marau FIC FIM	0,87%	-5,70%	-5,21%	-1,68%	6,58%	29,52%
Canvas Enduro II FIC FIM	3,82%	1,89%	0,05%	4,71%		
Canvas Vector FIC FIM	4,21%	-7,79%	-6,92%			
Mauá Macro FIC FIM	0,94%	-0,65%	3,75%	10,70%		
SPX Nimitz Estrut FIC FIM	-0,92%	0,44%	2,37%	5,72%	7,82%	24,01%
Benchmark: CDI	0,24%	0,87%	1,91%	4,86%	11,54%	20,09%
<b>Estruturados - Long &amp; Short</b>						
APEX Equity Hedge FIM	1,64%	-3,28%	1,43%	11,63%	22,90%	46,41%
Claritas Long & Short FIC FIM	1,08%	-1,61%	1,95%	8,23%		
Solana Equity Hedge FIC FIM	0,81%	-3,61%				
Benchmark: CDI	0,24%	0,87%	1,91%	4,86%	11,54%	20,09%
<b>Estruturados - Outros</b>						
Kadima High Vol FIM	2,34%	4,14%	8,20%			
NW3 Event Driven FIC FIM	0,27%	-4,78%	-3,23%			
Benchmark: CDI	0,24%	0,87%	1,91%	4,86%	11,54%	20,09%
<b>Equities - IBRX</b>						
Bradesco Instit. IBRX Alpha	8,46%	-15,95%	-17,34%	-6,56%	19,87%	53,22%
Oceana Valor FIA	6,62%	-15,50%	-16,40%	-8,52%	21,81%	49,23%
ETF Ibovespa (BOVA11)	8,99%	-16,35%	-19,36%	-10,09%		
Benchmark: IBRX	8,51%	-16,35%	-18,67%	-8,92%	16,77%	41,65%
<b>Equities - Value &amp; Growth</b>						
Absoluto Partners Inst. FIA	11,10%	-6,88%	2,20%			
Atmos Institucional FIC FIA	5,26%					
Bogari Value FIC FIA	8,04%	-16,45%				
Kiron Institucional FIA	8,01%	-19,65%				
Miles Virtus I FIC FIA	12,08%	-12,51%	-12,16%	0,66%		
Moat Capital FIC FIA	12,39%	-13,26%	-14,44%	2,25%		
Velt Institucional FIC FIA	6,33%					
Benchmark: IBRX	8,51%	-16,35%	-18,67%	-8,92%	16,77%	41,65%
<b>Equities - Small Caps</b>						
AZ Quest Small Mid Caps FIA	5,79%	-26,64%	-18,65%	4,15%		
Equitas Selection Instit. FIA	5,14%	-27,21%	-24,63%	-3,83%		
ETF Small Caps (SMAL11)	4,68%	-24,82%	-21,91%	-2,22%		
Benchmark: IBRX	8,51%	-16,35%	-18,67%	-8,92%	16,77%	41,65%
<b>Offshore Renda Fixa &amp; MM</b>						
Oaktree Global Credit FIM IE	5,19%					
Votorantim Allianz EUR FIM IE	8,80%					
Western Macro Opp.FIM IE	4,42%	-1,90%				
Western Macro Opp.USD FIM IE	3,00%	16,95%				
PIMCO Income FIM IE	2,75%	-2,82%	-1,40%	2,36%	11,56%	20,02%
Benchmark: CDI	0,24%	0,87%	1,91%	4,86%	11,54%	20,09%
<b>Offshore Renda Variável</b>						
Itaú FOF Multi Global EQ MM IE	5,43%	29,03%	30,66%	55,16%	62,02%	102,96%
Benchmark: MSCI World (BRL)	4,62%	21,00%	20,37%	44,54%	48,49%	87,95%

Nota: A rentabilidade dos fundos abertos referem-se ao mês cheio, i.e., não consideram movimentações



## COMMENTS

### FIXED INCOME

We are maintaining higher liquidity in the portfolios, through federal public funds linked to the CDI / Selic. The idea here is to have room for tactical increases in risky assets if the market presents future opportunities. In portfolios outside Brazil, we are also maintaining a higher liquidity recommendation. Given the low interest rate in the USA, this can be done through "cash" or "cash", with money in a current account. In the US (or Europe) there is no opportunity cost to keep money in a checking account given interest rates close to zero.

### EQUITIES

We are maintaining the current allocation, which was adjusted as the market fell at the end of the first quarter of this year. However, we are increasing the allocation to Long-Bias funds that, by mandate, can (and should) protect themselves in times of greater volatility and uncertainty. We continue to see great opportunities for profitability in the local equity market at current levels. We believe that the scenario is challenging, but by making the appropriate selection of funds and managers, we will be able to have consistent and positive returns in this class over time. Outside of Brazil, we raised the recommendation for allocation in this class throughout March. Since then, we have seen a rapid and sharp recovery in some markets, such as the USA, but very concentrated in the Technology and Health Care sector. Today, we see a less attractive American market in terms of valuations (when we look at the index as a whole), but we see enormous opportunities between sectors, between regions and in the selection of the best stocks. Thus, we are biased in raising the allocation recommendations in this class in the event of market declines, prioritizing "active" and "value" funds, with a proven track record and long performance in all market environments.

### STRUCTURED & HEDGE FUNDS

In our view, a very low CDI Brazil will make the life of managers who charge a 2% administration fee and focus their operations on Brazilian assets very difficult. In addition, these managers, historically and on average, have a large "beta" with local assets. This does not bring portfolio diversification, but concentration. Thus, we are reducing the macro multimarkets in favor of other more de-correlated asset classes.

We believe that the "new scenario" will favor active, valuable management and managers who are able to have a correct reading of the scenario. This type of management was hampered in the "bull market" from 2009 to 2019 due to the excess of liquidity and the distortion of prices that this caused.

### OFFSHORE INVESTMENTS

We are adding a portion in investment funds abroad, which help to diversify the "Brazil risk" and bring a good portfolio balance at a time when risk premiums are more attractive, especially in private credit and in stocks, around the world.



## INVESTMENT PORTFOLIO - BY MANAGER AND BY ASSET CLASS

(BRL mio)

Asset Manager	Fixed Income					Structured			Equities				Total	
	ALM	IMA-S	Crédito	IMA - Composed	Offshore	Hedge Funds	Long & Short	Others	IBrX	Small Caps	Value / Growth	Offshore	\$	%
Absolute	-	-	-	-	-	7,9	-	-	-	-	-	-	7,9	0,68%
Absoluto Partners	-	-	-	-	-	-	-	-	-	-	16,4	-	16,4	1,40%
Apex	-	-	-	-	-	-	4,3	-	-	-	-	-	4,3	0,37%
Atmos	-	-	-	-	-	-	-	-	-	-	17,5	-	17,5	1,50%
Augme	-	-	25,8	-	-	-	-	-	-	-	-	-	25,8	2,21%
AZ QUEST	-	-	-	-	-	-	-	-	-	11,9	-	-	11,9	1,02%
Bahia	-	-	-	-	-	7,2	-	-	-	-	-	-	7,2	0,62%
BlackRock	-	-	-	-	-	-	-	-	10,6	10,2	-	-	20,8	1,78%
BNP Paribas	-	127,0	-	-	-	-	-	-	-	-	-	-	127,0	10,87%
Bogari	-	-	-	-	-	-	-	-	-	-	23,5	-	23,5	2,02%
Bradesco	-	-	-	64,6	-	-	-	-	18,4	-	-	-	83,0	7,11%
Canvas	-	-	-	-	-	12,3	-	-	-	-	-	-	12,3	1,05%
Claritas	-	-	-	-	-	-	3,8	-	-	-	-	-	3,8	0,33%
Equitas	-	-	-	-	-	-	-	-	-	16,1	-	-	16,1	1,38%
Itaú	-	150,8	-	133,5	-	-	-	-	-	-	-	7,3	291,6	24,97%
Kadima	-	-	-	-	-	-	-	3,5	-	-	-	-	3,5	0,30%
Kiron	-	-	-	-	-	-	-	-	-	12,6	-	-	12,6	1,08%
Leste	-	-	-	-	-	-	-	2,9	-	-	-	-	2,9	0,25%
Mauá	-	-	-	64,0	-	6,8	-	-	-	-	-	-	70,9	6,07%
Miles Capital	-	-	-	-	-	-	-	-	-	-	16,0	-	16,0	1,37%
Moat Capital	-	-	-	-	-	-	-	-	-	-	20,1	-	20,1	1,72%
Oaktree	-	-	-	-	4,6	-	-	-	-	-	-	-	4,6	0,40%
Oceana	-	-	-	-	-	-	-	-	8,6	-	-	-	8,6	0,73%
Pimco	-	-	-	-	5,7	-	-	-	-	-	-	-	5,7	0,49%
SPX	-	-	-	-	-	10,6	-	-	-	-	-	-	10,6	0,91%
Solana	-	-	-	-	-	-	5,2	-	-	-	-	-	5,2	0,45%
TAG	307,9	-	-	-	-	-	-	-	-	-	-	-	307,9	26,37%
Tesouro Nacional	-	11,7	-	-	-	-	-	-	-	-	-	-	11,7	1,01%
Velt	-	-	-	-	-	-	-	-	-	-	9,0	-	9,0	0,77%
Votorantim Allianz	-	-	-	-	-	-	-	-	-	-	-	0,7	0,7	0,06%
Western Asset	-	-	-	-	8,3	-	-	-	-	-	-	-	8,3	0,71%
Outros	-	0,0	-	-	-	-	-	-	-	-	-	-	0,0	0,00%
<b>Total</b>	<b>307,9</b>	<b>289,5</b>	<b>25,8</b>	<b>262,1</b>	<b>18,7</b>	<b>44,9</b>	<b>13,4</b>	<b>6,4</b>	<b>37,6</b>	<b>38,2</b>	<b>115,1</b>	<b>8,0</b>	<b>1.168</b>	<b>100%</b>



## MAIN INDICATORS

	May 2020	Last 3M	Last 6M	Last 12M	Last 24M	Last 36M
CDI	0,24%	0,87%	1,91%	4,86%	11,54%	20,09%
Ibovespa	8,57%	-16,10%	-19,25%	-9,92%	13,88%	39,37%
IBrX	8,51%	-16,35%	-18,67%	-8,92%	16,77%	41,65%
USD	-0,01%	20,62%	28,46%	37,70%	45,20%	67,29%
IPCA	-0,38%	-0,62%	0,99%	1,88%	6,62%	9,67%
IGP-DI	1,07%	2,78%	4,67%	6,79%	14,18%	20,12%
Meta Atuarial	1,40%	3,79%	6,74%	11,06%	23,50%	35,11%
IMA-Composto	0,88%	-1,70%	0,15%	5,89%	15,91%	25,52%
IRF-M	1,42%	2,47%	4,69%	11,31%	26,14%	39,22%
IRF-M1	0,42%	1,47%	2,74%	6,33%	13,97%	23,28%
IRF-M1+	1,92%	2,96%	5,70%	13,65%	31,67%	46,28%
IMA-B5	2,12%	0,82%	3,29%	9,46%	23,93%	36,10%
IMA-B5+	1,02%	-8,21%	-5,48%	4,17%	38,08%	48,04%
IMA-B	1,52%	-4,32%	-1,70%	6,68%	31,99%	43,51%
IMA-S	0,24%	0,85%	1,88%	4,85%	11,56%	20,28%
IMA-G ex-C	0,97%	-0,15%	1,71%	7,42%	21,97%	33,05%
MSCI World Index (USD)	4,63%	0,32%	-6,30%	4,97%	2,26%	12,35%
MSCI World Index (BRL)	4,62%	21,00%	20,37%	44,54%	48,49%	87,95%
Saving Accounts	0,22%	0,68%	1,52%	3,69%	8,41%	14,66%

**PROFITABILITIES (%)**

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2020	SuperConserv.	0,39%	0,28%	-0,42%	0,14%	0,29%								0,68%	41,84%
	% CDI	104%	95%	-123%	48%	123%								44%	96%
2019	SuperConserv.	0,55%	0,47%	0,46%	0,54%	0,57%	0,52%	0,58%	0,47%	0,50%	0,47%	0,21%	0,35%	5,85%	40,88%
	% CDI	102%	96%	98%	104%	105%	112%	102%	93%	108%	97%	54%	98%	98%	99%
2018	SuperConserv.	0,57%	0,44%	0,52%	0,49%	0,50%	0,51%	0,52%	0,54%	0,45%	0,52%	0,46%	0,50%	6,20%	33,10%
	% CDI	98%	94%	98%	95%	96%	98%	96%	96%	97%	96%	92%	101%	96%	99%
2017	SuperConserv.	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	9,91%	25,33%
	% CDI	98%	105%	94%	101%	97%	102%	104%	102%	103%	98%	98%	99%	100%	100%
2016	SuperConserv.	1,07%	0,93%	1,12%	1,11%	1,09%	1,16%	1,12%	1,23%	1,14%	1,07%	1,05%	1,10%	14,03%	14,03%
	% CDI	102%	93%	96%	105%	99%	100%	101%	101%	103%	102%	102%	98%	100%	100%

**INVESTMENT POLICY**
**Macro Objective :**

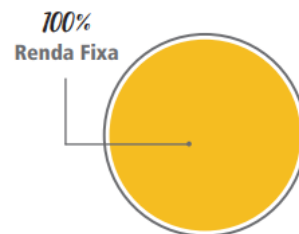
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit plan.

**Target (Public):**

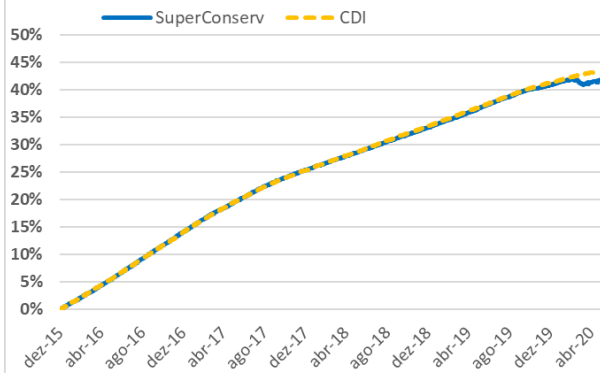
Due to its composition, it has a minimum probability of having negative returns, so it is recommended for those who are very averse to financial risks. In longer periods, the profitability of this profile tends to be lower than that of the others, as it is proportional to the risk assumed, which is also low.

**Resource Allocation:**

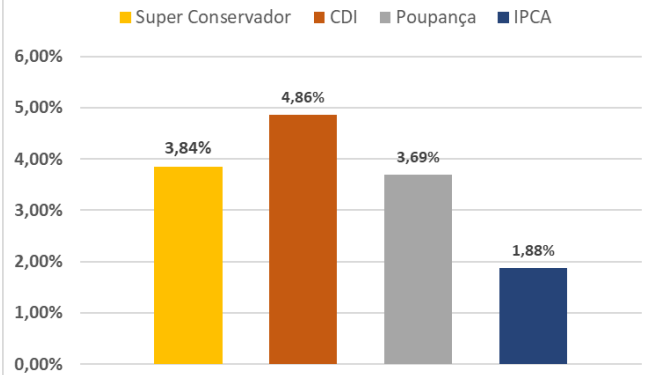
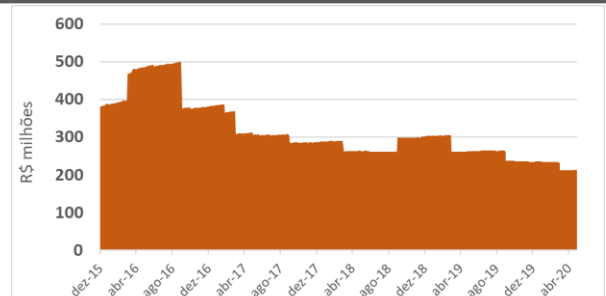
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Crédito			50%	
CDI			50%	
Mandato Composto			0%	
Renda Variável	0%	0%	0%	IbrX
Multimercados	0%	10%	0%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL



Alocação dos investimentos

**ACCUMULATED PROFITABILITY (%)**

**PROFITABILITY (% CDI)**

Período	SuperCons.	CDI	% CDI
3m	0,01%	0,87%	1
6m	1,04%	1,91%	54
12m	3,84%	4,86%	79
24m	10,36%	11,54%	90
36m	18,77%	20,09%	93

**PROFITABILITY – LAST 12 MONTHS**

**PORTFOLIO EVOLUTION – NET WORTH**

**ADDITIONAL INFORMATION**

Meses Positivos Últ. 36 meses	35	Retorno Mensal Máximo Últ. 36 meses	0,83%
Meses Negativos Últ. 36 meses	1	Retorno Mensal Médio Últ. 36 meses	0,48%
Meses acima do CDI Últ. 36 meses	13	Retorno Mensal Mínimo Últ. 36 meses	-0,42%
Meses abaixo do CDI Últ. 36 meses	23	Taxa Administração Anual (%)	0,13%

**PROFITABILITIES (%)**

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2020	<b>Conservador</b>	0,45%	-0,27%	-4,40%	1,46%	1,32%								-1,54%	53,71%
	% CDI	120%	-93%	-1292%	514%	552%								-100%	124%
2019	<b>Conservador</b>	1,01%	0,45%	0,47%	0,69%	1,15%	1,28%	0,84%	0,19%	1,06%	1,58%	-0,65%	1,42%	9,90%	56,12%
	% CDI	186%	90%	101%	133%	212%	273%	147%	38%	230%	328%	-170%	395%	166%	136%
2018	<b>Conservador</b>	1,37%	0,60%	0,87%	0,37%	-1,03%	-0,09%	0,76%	0,31%	0,55%	0,98%	0,36%	0,70%	5,90%	42,06%
	% CDI	235%	130%	164%	72%	-199%	-17%	140%	55%	118%	180%	74%	141%	92%	126%
2017	<b>Conservador</b>	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	11,26%	34,14%
	% CDI	139%	280%	105%	27%	-26%	67%	235%	124%	170%	44%	31%	150%	113%	135%
2016	<b>Conservador</b>	2,32%	1,60%	2,77%	2,71%	0,48%	1,62%	1,49%	1,11%	1,68%	1,01%	0,21%	1,87%	20,57%	20,57%
	% CDI	220%	160%	239%	257%	44%	139%	134%	91%	152%	97%	20%	167%	147%	147%

**INVESTMENT POLICY**
Macro Objective :

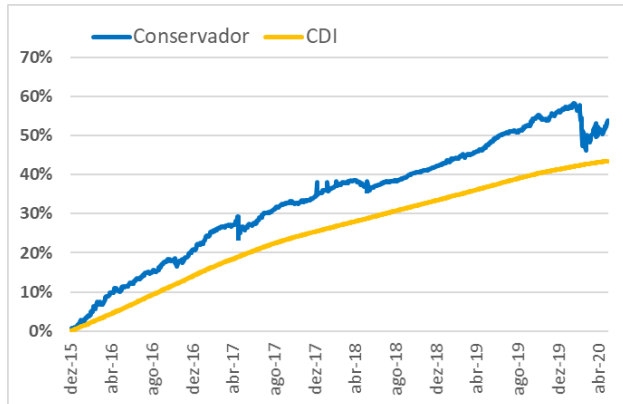
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit plan.

Resource Allocation:

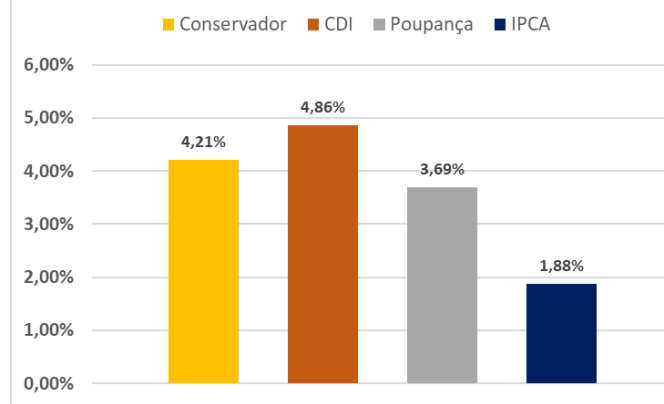
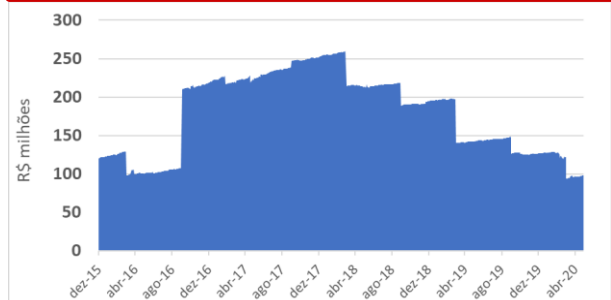
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	85%	70% IMA-S + 30% IMA-B
Crédito			25%	
CDI			15%	
Mandato Composto			60%	
Renda Variável	0%	5%	5%	IbrX
Multimercados	0%	10%	10%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

Target (Public):

The objective of the Conservative profile is to balance security with a little more profitability, and it is indicated for those who can tolerate a little volatility in their equity in the short term.


**ACCUMULATED PROFITABILITY (%)**

**PROFITABILITY (% CDI)**

Período	Conservador	CDI	% CDI
3m	-1,72%	0,87%	-198
6m	-0,15%	1,91%	-8
12m	4,21%	4,86%	87
24m	12,12%	11,54%	105
36m	21,33%	20,09%	106

**PROFITABILITY – LAST 12 MONTHS**

**PORTFOLIO EVOLUTION – NET WORTH**

**ADDITIONAL INFORMATION**

Meses Positivos Últ. 36 meses	31
Meses Negativos Últ. 36 meses	5
Meses acima do CDI Últ. 36 meses	23
Meses abaixo do CDI Últ. 36 meses	13

Retorno Mensal Máximo Últ. 36 meses	1,87%
Retorno Mensal Médio Últ. 36 meses	0,54%
Retorno Mensal Mínimo Últ. 36 meses	-4,40%
Taxa Administração Anual (%)	0,15%

**PROFITABILITIES (%)**

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2020	<b>Moderado</b>	0,77%	-1,77%	-10,00%	3,72%	2,82%								-4,98%	65,52%
	% CDI	206%	-601%	-2937%	1306%	1182%								-323%	151%
2019	<b>Moderado</b>	2,38%	0,34%	0,68%	0,88%	1,40%	2,41%	1,72%	0,63%	1,56%	1,84%	-0,02%	3,01%	18,14%	74,20%
	% CDI	438%	69%	145%	170%	258%	515%	303%	125%	337%	382%	-5%	838%	305%	180%
2018	<b>Moderado</b>	2,43%	0,53%	0,73%	0,78%	-1,77%	-0,40%	1,54%	0,45%	0,81%	1,40%	0,86%	0,22%	7,79%	47,44%
	% CDI	417%	113%	138%	151%	-342%	-77%	284%	79%	173%	259%	174%	46%	121%	142%
2017	<b>Moderado</b>	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	13,07%	36,78%
	% CDI	192%	298%	57%	50%	-57%	75%	243%	201%	259%	57%	-67%	275%	132%	145%
2016	<b>Moderado</b>	1,03%	1,95%	3,97%	3,04%	-0,24%	1,46%	2,78%	1,04%	1,37%	1,84%	-0,21%	1,24%	20,97%	20,97%
	% CDI	98%	195%	342%	288%	-22%	126%	251%	85%	124%	176%	-20%	110%	150%	150%

**INVESTMENT POLICY**
**Macro Objective :**

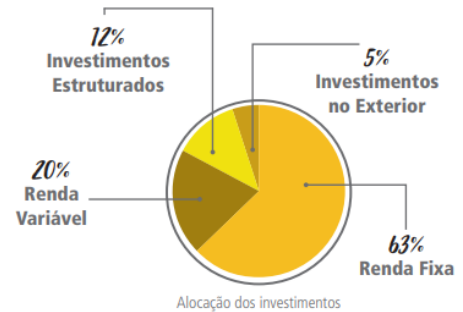
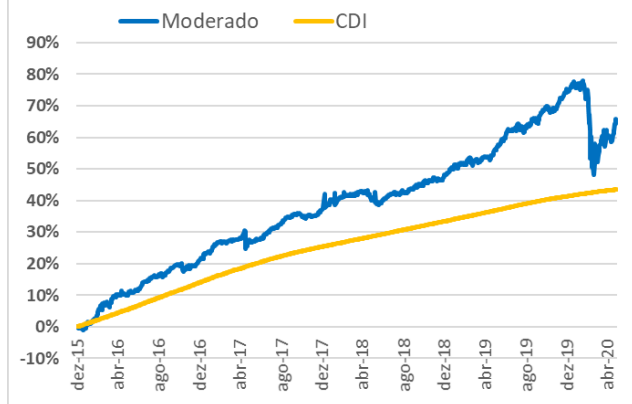
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit plan.

**Resource Allocation:**

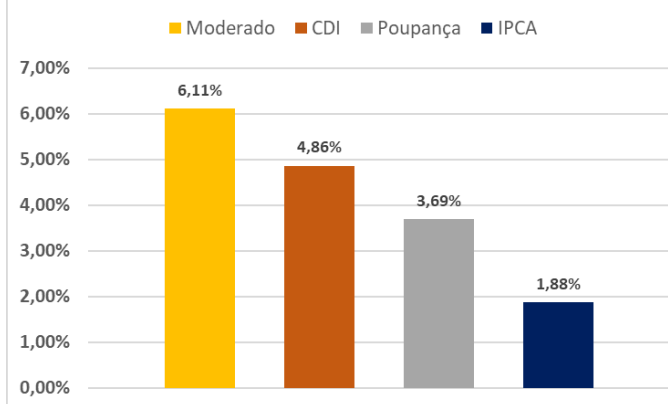
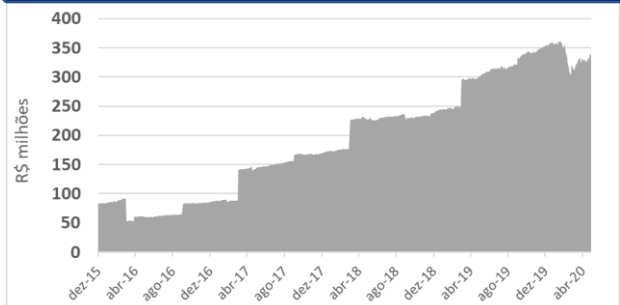
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	50%	100%	63%	65% IMA-S + 35% IMA-B
Crédito			30%	
CDI			0%	
Mandato Composto			70%	
Renda Variável	0%	20%	20%	IbrX
Multimercados	0%	15%	12%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

**Target (Public):**

The Moderate Profile is indicated for those who have greater tolerance to fluctuations in the financial market and can deal with greater exposure to risks in search of better returns over longer periods.


**ACCUMULATED PROFITABILITY (%)**

**PROFITABILITY (% CDI)**

Período	Moderado	CDI	% CDI
3m	-4,01%	0,87%	-463
6m	-2,12%	1,91%	-111
12m	6,11%	4,86%	126
24m	17,84%	11,54%	155
36m	30,07%	20,09%	150

**PROFITABILITY – LAST 12 MONTHS**

**PORTFOLIO EVOLUTION – NET WORTH**

**ADDITIONAL INFORMATION**

Meses Positivos Últ. 36 meses	30	Retorno Mensal Máximo Últ. 36 meses	3,72%
Meses Negativos Últ. 36 meses	6	Retorno Mensal Médio Últ. 36 meses	0,76%
Meses acima do CDI Últ. 36 meses	25	Retorno Mensal Mínimo Últ. 36 meses	-10,00%
Meses abaixo do CDI Últ. 36 meses	11	Taxa Administração Anual (%)	0,13%

**PROFITABILITIES (%)**

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2020	<b>Agressivo</b>	0,90%	-3,32%	-15,33%	5,89%	4,28%								-8,79%	70,18%
	% CDI	238%	-1125%	-4504%	2067%	1794%								-569%	161%
2019	<b>Agressivo</b>	3,39%	-0,05%	0,66%	0,78%	1,56%	3,10%	2,49%	0,79%	1,83%	2,07%	0,28%	4,57%	23,59%	86,58%
	% CDI	624%	-10%	140%	150%	288%	662%	439%	158%	394%	430%	73%	1272%	397%	210%
2018	<b>Agressivo</b>	3,67%	0,52%	0,61%	0,90%	-2,57%	-0,75%	2,30%	0,16%	1,08%	2,20%	1,08%	0,06%	9,51%	50,97%
	% CDI	629%	111%	114%	173%	-496%	-144%	424%	29%	230%	405%	219%	12%	148%	153%
2017	<b>Agressivo</b>	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	14,11%	37,86%
	% CDI	240%	313%	13%	61%	-99%	58%	264%	306%	324%	40%	-186%	388%	142%	150%
2016	<b>Agressivo</b>	0,50%	2,18%	4,92%	3,33%	-1,30%	2,10%	3,59%	0,85%	1,03%	2,70%	-1,04%	0,39%	20,82%	20,82%
	% CDI	48%	218%	424%	315%	-118%	181%	324%	70%	93%	258%	-100%	34%	149%	149%

**INVESTMENT POLICY**
**Macro Objective :**

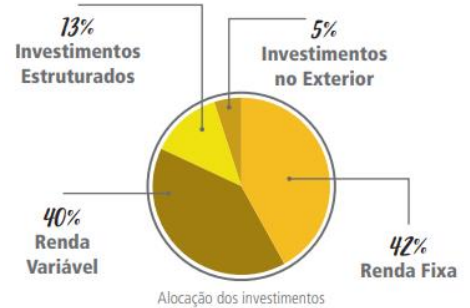
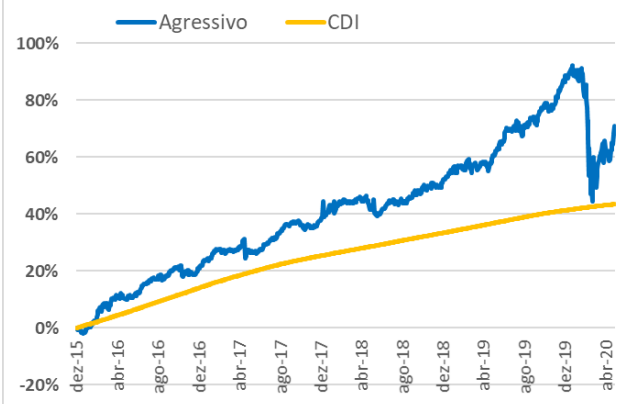
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit plan.

**Resource Allocation:**

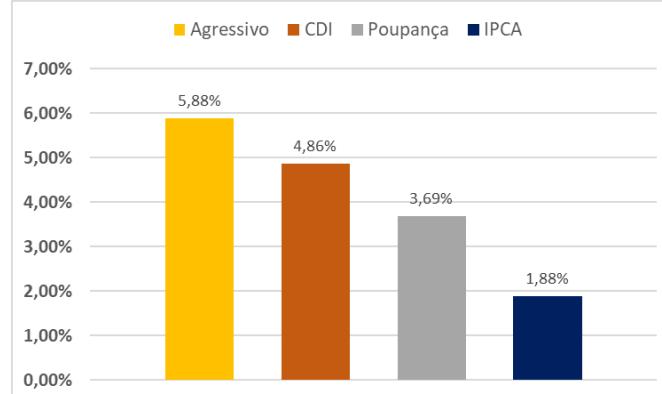
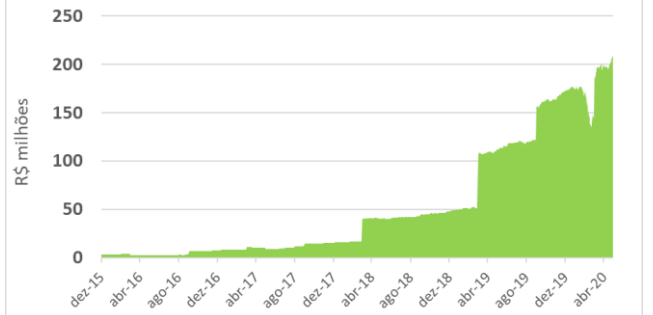
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	42%	60% IMA-S + 40% IMA-B
Crédito			20%	
CDI			0%	
Mandato Composto			80%	
Renda Variável	0%	40%	40%	IbrX
Multimercados	0%	15%	13%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

**Target (Public):**

The Aggressive profile is indicated for those who have tolerance for fluctuations in the financial market and can deal with high exposure to risks in search of obtaining the best returns in the longest terms.


**ACCUMULATED PROFITABILITY (%)**

**PROFITABILITY (% CDI)**

Período	Agressivo	CDI	% CDI
3m	-6,50%	0,87%	-750
6m	-4,62%	1,91%	-242
12m	5,88%	4,86%	121
24m	19,77%	11,54%	171
36m	34,10%	20,09%	170

**PROFITABILITY – LAST 12 MONTHS**

**PORTFOLIO EVOLUTION – NET WORTH**

**ADDITIONAL INFORMATION**

Meses Positivos Últ. 36 meses	30	Retorno Mensal Máximo Últ. 36 meses	5,89%
Meses Negativos Últ. 36 meses	6	Retorno Mensal Médio Últ. 36 meses	0,88%
Meses acima do CDI Últ. 36 meses	25	Retorno Mensal Mínimo Últ. 36 meses	-15,33%
Meses abaixo do CDI Últ. 36 meses	11	Taxa Administração Anual (%)	0,15%



**CDI:** é a sigla para Certificados de Depósito Interbancário. São títulos emitidos por instituições financeiras, com o objetivo de transferir recursos de uma instituição para outra, por um curto período de tempo. Funciona como um empréstimo entre instituições financeiras, e também serve de referencial para o rendimento de investimentos de renda fixa, como o CDB, LCI e LCA.

Com o passar do tempo, as taxas praticadas no CDI (taxas DI) passaram a servir de referência para o mercado de crédito e, conseqüentemente, para o próprio mercado financeiro. Como os bancos conseguem emprestar dinheiro praticamente sem risco no mercado interbancário, o CDI acabou virando um padrão para analisar qualquer operação de investimento. A lógica dessa comparação é simples: se é possível ganhar dinheiro com liquidez e segurança a uma **taxa livre de risco**, por que se aventurar em outros investimentos com a mesma rentabilidade, mas com um risco maior? Dessa forma, a taxa DI começou a ser considerada como a rentabilidade “mínima” que se espera de qualquer investimento. Ou seja, assim como a Selic, a taxa DI se transformou em uma referência do mercado, servindo de parâmetro, principalmente, para a renda fixa e fundos de investimentos.

**Renda Fixa:** é a modalidade de investimento mais procurada pelos investidores que procuram rendimentos mais estáveis e segurança. Chama-se renda fixa justamente porque possui uma **rentabilidade previsível**. Ela pode ser fixada em um percentual mensal ou seguir algum índice como a taxa Selic, o CDI, a inflação ou outro. As condições de investimentos dos títulos são estabelecidas no momento da operação, como prazo de vencimento, taxa de juros, forma de pagamento dos juros, entre outras. Como nos investimentos em geral, esta categoria também oferece ativos com perfis de riscos e objetivos variados. A remuneração dos títulos de renda fixa são basicamente de 3 tipos:

- Pré-fixado: o emissor do título define uma taxa pré-fixada e, se o investidor manter o título até o vencimento, receberá a remuneração acordada.
- Pós-fixado: a rentabilidade é baseada em uma taxa de referência. A principal delas é o CDI (certificado de depósito interbancário). O percentual que será pago do CDI não é fixo e pode variar de instituição para instituição, dependendo do valor investido, da negociação efetuada e da saúde financeira do emissor. Por exemplo, rentabilidade de 90% ou 115% do CDI.
- Juros + índice de inflação: A remuneração varia de acordo com um índice de inflação (principalmente o IPCA) e uma taxa de juros pré-fixada. A remuneração pode ser, por exemplo, IPCA + 7% ao ano para comprar e segurar o papel até o vencimento.

**Renda Variável:** São investimentos cujos rendimentos não são conhecidos, ou não podem ser previamente determinados, pois dependem de eventos futuros. Possibilitam maiores ganhos, porém o risco de eventuais perdas é maior. O exemplo mais comum são as ações, que são valores mobiliários emitidos por empresas, ofertadas a investidores e negociadas em bolsa de valores. Os principais índices de mercado são o Ibovespa, composto pelas ações de maior liquidez da bolsa de valores, e o IBrX, composto pelas 100 empresas com o maior número de operações e volume negociado nos últimos 12 meses. O benchmark da parcela de renda variável dos perfis da Previ Novartis é o IBr-X.

**Investimentos Estruturados:** É uma das modalidades de investimentos previstas na legislação e pode ser classificada de diversas formas. Confira abaixo os tipos de investimentos estruturados que a Política de Investimentos da Previ Novartis permite aplicações:

- Fundos Multimercados (Hedge Funds): Investem em diversas classes de ativos, renda fixa, ações, câmbio, índices de preço e derivativos. Podem ser alavancados ou não (se utilizar derivativos podem gerar possibilidade de perda superior ao patrimônio do fundo).
- Fundos de Investimento Imobiliário (FIIs): Fundos que se destinam ao desenvolvimento de empreendimentos imobiliários, como construções de imóveis, aquisição de imóveis prontos, ou investimentos em projetos que viabilizem o acesso à habitação para posterior alienação, locação ou arrendamento.
- Fundos de Investimento em Participações (FIPs): Concentra seus investimentos na aquisição de valores mobiliários de empresas com capital aberto ou fechado. Esses investimentos visam atingir participação na definição da estratégia e gestão da companhia investida, por meio da indicação de membros para o Conselho de Administração. Os FIPs apresentam baixa liquidez e horizonte de retorno de longo de prazo.

**Benchmark:** é um índice utilizado pelo mercado para avaliar a performance de um investimento (é um índice para comparação). O benchmark escolhido para um perfil de investimento deve ter relação com os segmentos de investimentos onde ele aloca.

**IMA (Índice de Mercado ANBIMA):** é uma família de índices de renda fixa que representam a dívida pública por meio dos preços a mercado de uma carteira de títulos públicos federais. Os subíndices do IMA são determinados pelos indexadores aos quais os títulos são atrelados:

- IRF-M (prefixados)
- IMA-B (indexados pelo IPCA)
- IMA-C (indexados pelo IGP-M)
- IMA-S (pós-fixados pela taxa Selic)