



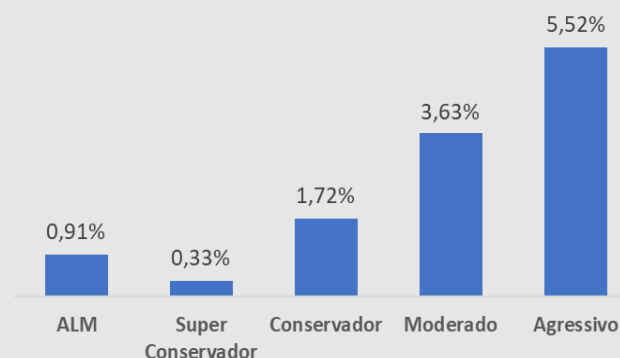
Investment Report

10 July 2020

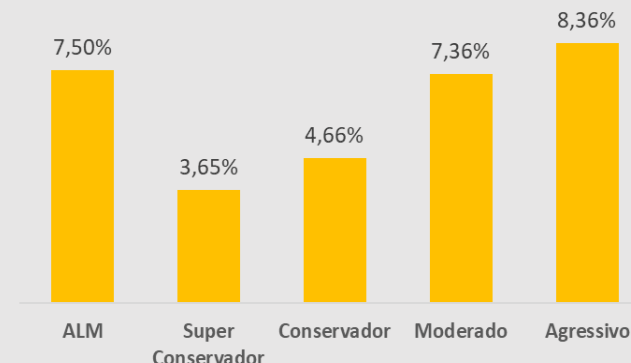
PERFORMANCE OF INVESTMENT PROFILES

	jun/20	Últ. 3m	Últ. 6m	Últ. 12m	Últ. 24m	Últ. 36m
ALM	0,91%	2,19%	3,11%	7,50%	19,91%	30,03%
% CDI	425	296	177	163	178	155
Super Conserv.	0,33%	0,77%	1,02%	3,65%	10,17%	18,19%
% CDI	155	104	58	79	91	94
Conservador	1,72%	4,57%	0,15%	4,66%	14,15%	22,76%
% CDI	799	617	8	101	126	117
Moderado	3,63%	10,51%	-1,54%	7,36%	22,60%	33,97%
% CDI	1684	1419	-87	160	202	175
Agressivo	5,52%	16,51%	-3,76%	8,36%	27,33%	40,84%
% CDI	2562	2229	-213	182	244	211

Junho 2020



Últimos 12 meses



MACROECONOMIC SUMMARY

INTERNATIONAL

Risk assets have been following a generally positive trend in recent months, despite the increase in some risks in the scenario, such as: the worsening of the relationship between the USA and China, the manifestations in the USA, new sources of contamination pandemic, complicated geopolitical relations between China and India and between the two Koreas.

In addition to the colossal global liquidity injected by central banks into the markets, the expectation of an economic reopening, the normalization of contagion cases around the world and the hope of a vaccine are essential vectors of support for financial assets.

In addition, we see some normalization of global growth after the release of the latest global PMI's (purchasing managers' indices) and some high-frequency economic indicators (economic activity and the labor market).

In our view, the first phase of the economic recovery may be "V" for many sectors, but the long-term recovery tends to be much more uneven, slow, gradual and erratic than expected, or what may have been priced. in the markets. For now, we see no reasons or triggers for a new negative movement along the lines of the one we witnessed in March. However, we believe that the market may already be well priced for the short-term "V" recovery and some signs of excess in specific sectors are beginning to appear.

BRAZIL

After the strong recovery of the equity market in April and May, some accommodation in asset prices was already marked in June. The market tends to exaggerate pessimism and optimism. In March, the market exaggerated pessimism. Does it start to exaggerate optimism? We still don't have that answer. In economic terms, the challenges are great and the uncertainties are enormous.

Speaking of Brazil, here the low CDI "pushes" the investor towards more risky assets and this must be a structural process and not just a cyclical one. We are following this closely.

In general, we started to become more cautious. This does not mean that we have to change structural, long-term allocations, but some short-term adjustments can be made. Whether via protections, or exchanging more "beta" positions for more "alpha" allocations.

Rotation between sectors and between asset classes can also be a way to adjust portfolios over time and make them more efficient for each scenario and for each price level.

The selection of managers will also be important. Good managers of variable income start to cash again, a move we saw last time at the beginning of the year, before the big sale movement ("sell-off") we saw in March.

Meanwhile, macro multimarket funds remain invested in Brazil. The interest market has returned to fashion, as has the stock market. There is a division between funds purchased and funds sold in dollars.



PERFORMANCE BY ASSET AND BY SEGMENT

	June 2020	Last 3M	Last 6M	Last 12M	Last 24M	Last 36M
Renda Fixa - ALM						
Bradesco ALM	0,91%	2,19%	3,11%	7,50%	19,91%	30,03%
Benchmark: Meta Atuarial	1,93%	3,76%	6,61%	12,14%	23,66%	38,62%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,39%	0,95%	0,68%	3,24%	9,83%	17,96%
Itaú Amazonita IMA-S RF FI	0,27%	0,57%	1,50%	4,31%	11,06%	19,21%
Benchmark: IMA-S	0,22%	0,73%	1,72%	4,59%	11,22%	19,46%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	1,26%	3,57%	0,47%	5,82%	20,80%	30,03%
Itaú Calcedônia RFFI	1,33%	3,23%	1,21%	7,54%	22,33%	31,53%
Mauá Novartis FIRF LP	1,87%					
Benchmark: IMA-Composite	1,13%	2,83%	0,09%	4,88%	16,90%	26,26%
Renda Fixa - Crédito Privado						
Augme Instit. FI RF CP	0,75%	1,71%	0,80%	4,28%		
Benchmark: CDI	0,22%	0,74%	1,76%	4,60%	11,21%	19,38%
Estruturados - Hedge Funds						
Absolute Alpha Global FIC FIM	0,08%	0,42%	1,20%			
Bahia AM Maraú FIC FIM	1,07%	1,98%	-5,77%	-1,94%	7,34%	28,48%
Canvas Enduro II FIC FIM	2,10%	8,36%	-0,39%	3,87%		
Canvas Vector FIC FIM	-0,84%	4,58%	-7,44%			
Mauá Macro FIC FIM	1,55%	2,60%	1,70%	10,70%		
SPX Nimitz Estrut FIC FIM	1,15%	1,39%	2,89%	5,41%	6,64%	23,79%
Benchmark: CDI	0,22%	0,74%	1,76%	4,60%	11,21%	19,38%
Estruturados - Long & Short						
APEX Equity Hedge FIM	1,92%	6,71%	-0,59%	11,87%	23,01%	47,75%
Claritas Long & Short FIC FIM	0,76%	2,92%	0,00%	7,74%		
Solana Equity Hedge FIC FIM	2,94%	8,58%				
Benchmark: CDI	0,22%	0,74%	1,76%	4,60%	11,21%	19,38%
Estruturados - Outros						
Giant Zarathustra II FIM	-0,01%					
Kadima High Vol FIM	0,63%	5,03%	7,84%			
NW3 Event Driven FIC FIM	-0,05%	3,11%	-4,10%			
Benchmark: CDI	0,22%	0,74%	1,76%	4,60%	11,21%	19,38%
Equities - IBrX						
Bradesco Instit. IBrX Alpha	8,74%	31,36%	-16,31%	-2,56%	36,88%	65,14%
Oceana Valor FIA	8,62%	29,04%	-16,78%	-5,16%	39,99%	59,45%
ETF Ibovespa (BOVA11)	8,88%	32,11%	-17,63%	-5,65%		
Benchmark: IBrX	8,97%	30,39%	-17,39%	-4,66%	34,21%	53,89%
Equities - Value & Growth						
Absolute Partners Inst. FIA	10,68%	42,57%	5,44%			
Atmos Institucional FIC FIA	9,73%					
Bogari Value FIC FIA	12,07%	33,86%				
Kiron Institucional FIA	11,78%	39,50%	-14,94%			
Miles Virtus I FIC FIA	5,41%	25,39%	-13,86%	1,90%		
MCTAG FIC FIA	12,77%	54,06%	-11,33%	9,38%		
Velt Institucional FIC FIA	9,14%	30,27%				
Benchmark: IBrX	8,97%	30,39%	-17,39%	-4,66%	34,21%	53,89%
Equities - Small Caps						
AZ Quest Small Mid Caps FIA	8,63%	28,01%	-20,26%	7,24%		
Equitas Selection Instit. FIA	12,62%	29,73%	-23,19%	1,71%		
ETF Small Caps (SMAL11)	13,89%	36,96%	-20,99%	4,05%		
Benchmark: IBrX	8,97%	30,39%	-17,39%	-4,66%	34,21%	53,89%
Offshore Renda Fixa & MM						
Oaktree Global Credit FIM IE	3,00%					
PIMCO Income FIM IE	1,89%	8,19%	-1,02%	2,62%	13,61%	21,07%
Schroder Tech L&S FIM IE	1,59%					
Western Macro Opp.USD FIM IE	2,38%	15,97%	29,15%			
Benchmark: CDI	0,22%	0,74%	1,76%	4,60%	11,21%	19,38%
Offshore Renda Variável						
Itaú FOF Multi Global EQ MM IE	5,04%	30,67%	41,04%	56,95%	64,06%	107,37%
Votorantim Allianz EUR FIM IE	4,33%	25,78%				
Benchmark: MSCI World (BRL)	3,45%	25,18%	26,83%	44,43%	49,67%	90,18%



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	-	-	-	-	-	6,6	-	-	-	-	-	-	6,6	0,55%
Absoluto Partners	-	-	-	-	-	-	-	-	-	-	18,1	-	18,1	1,51%
Apex	-	-	-	-	-	-	7,1	-	-	-	-	-	7,1	0,60%
Atmos	-	-	-	-	-	-	-	-	-	-	19,2	-	19,2	1,61%
Augme	-	-	26,0	-	-	-	-	-	-	-	-	-	26,0	2,17%
AZ QUEST	-	-	-	-	-	-	-	-	-	12,9	-	-	12,9	1,08%
Bahia	-	-	-	-	-	7,3	-	-	-	-	-	-	7,3	0,61%
BlackRock	-	-	-	-	-	-	-	-	11,5	3,5	-	-	14,9	1,25%
BNP Paribas	-	117,8	-	-	-	-	-	-	-	-	-	-	117,8	9,85%
Bogari	-	-	-	-	-	-	-	-	-	-	26,4	-	26,4	2,21%
Bradesco	-	-	-	60,9	-	-	-	-	19,6	-	-	-	80,5	6,73%
Canvas	-	-	-	-	-	12,5	-	-	-	-	-	-	12,5	1,05%
Claritas	-	-	-	-	-	-	3,9	-	-	-	-	-	3,9	0,32%
Equitas	-	-	-	-	-	-	-	-	-	18,2	-	-	18,2	1,52%
Giant Steps	-	-	-	-	-	-	-	1,7	-	-	-	-	1,7	0,15%
Itaú	-	127,5	-	125,3	-	-	-	-	-	-	-	7,7	260,4	21,78%
Kadima	-	-	-	-	-	-	-	2,7	-	-	-	-	2,7	0,23%
Kiron	-	-	-	-	-	-	-	-	-	-	14,1	-	14,1	1,18%
Leste	-	-	-	-	-	-	-	2,9	-	-	-	-	2,9	0,24%
Mauá	-	-	-	65,2	-	6,9	-	-	-	-	-	-	72,2	6,04%
Miles Capital	-	-	-	-	-	-	-	-	-	-	16,9	-	16,9	1,41%
Moat Capital	-	-	-	-	-	-	-	-	-	-	22,6	-	22,6	1,89%
Oaktree	-	-	-	-	4,8	-	-	-	-	-	-	-	4,8	0,40%
Oceana	-	-	-	-	-	-	-	-	9,3	-	-	-	9,3	0,78%
Pimco	-	-	-	-	4,3	-	-	-	-	-	-	-	4,3	0,36%
Schroder (Contour)	-	-	-	-	-	-	4,1	-	-	-	-	-	4,1	0,34%
SPX	-	-	-	-	-	10,7	-	-	-	-	-	-	10,7	0,90%
Solana	-	-	-	-	-	-	5,4	-	-	-	-	-	5,4	0,45%
TAG	310,8	-	-	-	-	-	-	-	-	-	-	-	310,8	25,99%
Tesouro Nacional	-	64,4	-	-	-	-	-	-	-	-	-	-	64,4	5,38%
Velt	-	-	-	-	-	-	-	-	-	9,9	-	-	9,9	0,83%
Votorantim Allianz	-	-	-	-	-	-	-	-	-	-	0,8	-	0,8	0,06%
Western Asset	-	-	-	-	4,1	-	-	-	-	-	-	-	4,1	0,34%
Outros	-	2,2	-	-	-	-	-	-	-	-	-	-	2,2	0,19%
Total	310,8	311,9	26,0	251,4	13,2	44,1	20,5	7,4	40,4	34,5	127,1	8,4	1.195,7	100%



MAIN INDICATORS

	June 2020	Last 3M	Last 6M	Last 12M	Last 24M	Last 36M
CDI	0,22%	0,74%	1,76%	4,60%	11,21%	19,38%
Ibovespa	8,76%	30,18%	-17,80%	-5,85%	30,64%	51,12%
IBrX	8,97%	30,39%	-17,39%	-4,66%	34,21%	53,89%
USD	0,92%	5,33%	35,86%	42,89%	42,02%	65,53%
IPCA	0,26%	-0,43%	0,10%	2,13%	5,57%	10,21%
IGP-DI	1,60%	2,75%	4,54%	7,82%	14,33%	23,23%
Meta Atuarial	1,93%	3,76%	6,61%	12,14%	23,66%	38,62%
IMA-Composto	1,13%	2,83%	0,09%	4,88%	16,90%	26,26%
IRF-M	0,79%	3,39%	4,86%	9,81%	27,08%	38,44%
IRF-M1	0,28%	1,15%	2,60%	6,01%	13,67%	22,54%
IRF-M1+	1,04%	4,53%	6,03%	11,80%	33,23%	45,60%
IMA-B5	1,12%	3,77%	3,17%	8,81%	24,75%	36,90%
IMA-B5+	2,84%	5,99%	-5,26%	1,97%	43,55%	52,33%
IMA-B	2,05%	4,96%	-1,66%	4,95%	35,13%	46,21%
IMA-S	0,22%	0,73%	1,72%	4,59%	11,22%	19,46%
IMA-G ex-C	0,90%	2,74%	1,71%	6,32%	22,95%	33,11%
MSCI World Index (USD)	2,51%	18,84%	-6,64%	1,08%	5,38%	14,89%
MSCI World Index (BRL)	3,45%	25,18%	26,83%	44,43%	49,67%	90,18%
Saving Accounts	0,22%	0,65%	1,45%	3,53%	8,24%	14,25%

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%	0,33%							1,02%	42,32%
	% CDI	104%	95%	-123%	48%	123%	155%							58%	97%
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 :

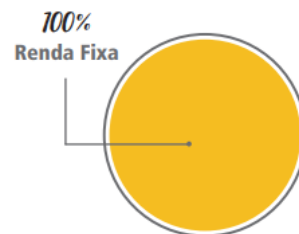
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit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

Target (Public):

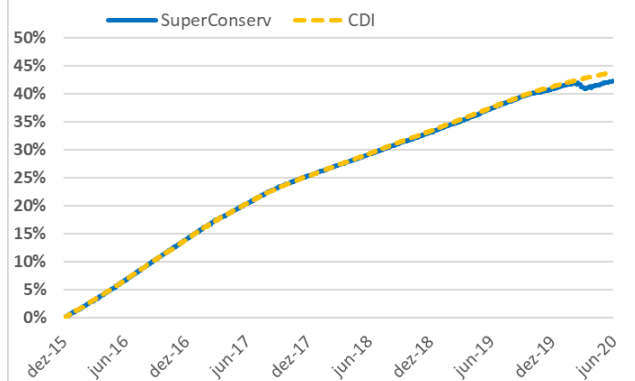
Due to its composition, it has a minimum probability of having negative returns, so it is recommended for those who are very averse to financial risks. In longer periods, the profitability of this profile tends to be lower than that of the others, as it is proportional to the risk assumed, which is also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

Resource Allocation:

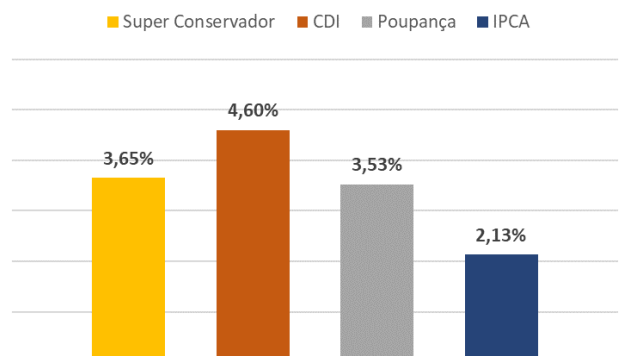
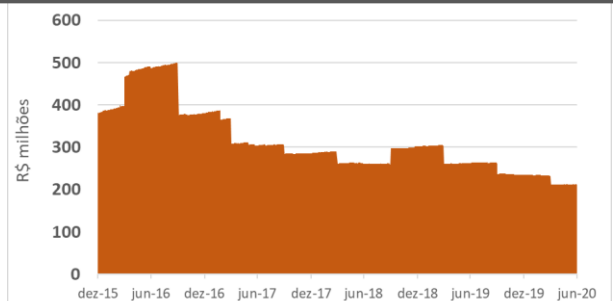
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Crédito			50%	
CDI			50%	
Mandato Composto			0%	
Renda Variável	0%	0%	0%	IbrX
Multimercados	0%	10%	0%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL



Alocação dos investimentos

ACCUMULATED PROFITABILITY (%)

PROFITABILITY (% CDI)

Período	SuperCons.	CDI	% CDI
3m	0,77%	0,74%	104
6m	1,02%	1,76%	58
12m	3,65%	4,60%	79
24m	10,17%	11,21%	91
36m	18,19%	19,38%	94

PROFITABILITY – LAST 12 MONTHS

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	_____	35
Meses Negativos Últ. 36 meses	_____	1
Meses acima do CDI Últ. 36 meses	_____	13
Meses abaixo do CDI Últ. 36 meses	_____	23

Retorno Mensal Máximo Últ. 36 meses	_____	0,83%
Retorno Mensal Médio Últ. 36 meses	_____	0,47%
Retorno Mensal Mínimo Últ. 36 meses	_____	-0,42%
Taxa Administração Anual (%)	_____	0,13%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2020	Conservador	0,45%	-0,27%	-4,40%	1,46%	1,32%	1,72%							0,15%	56,35%
	% CDI	120%	-93%	-1292%	514%	552%	799%							8%	129%
2019	Conservador	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	Conservador	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	Conservador	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	Conservador	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 :

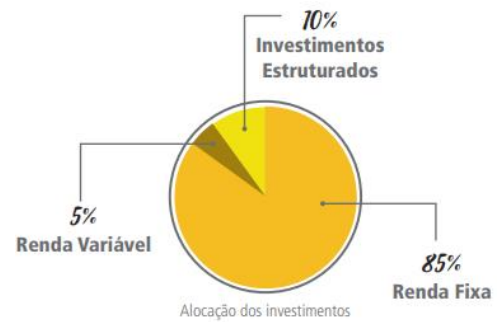
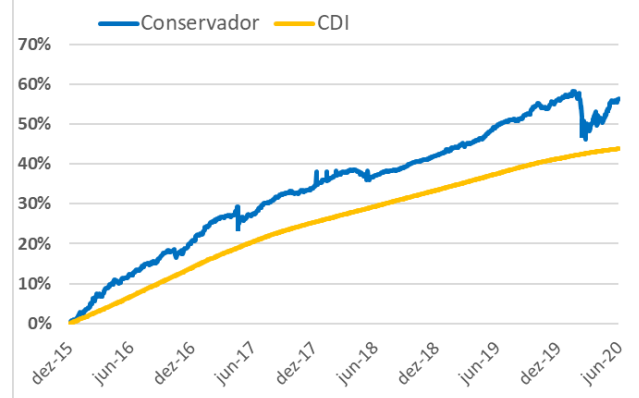
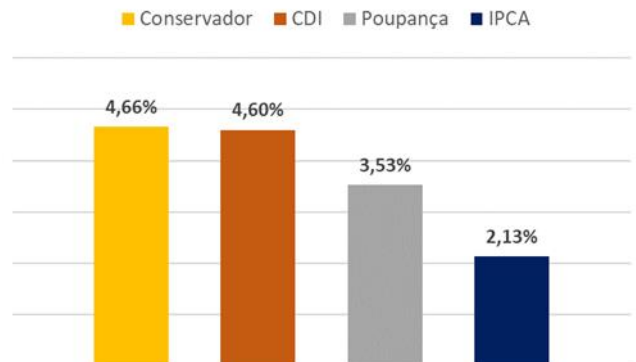
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit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

Resource Allocation:

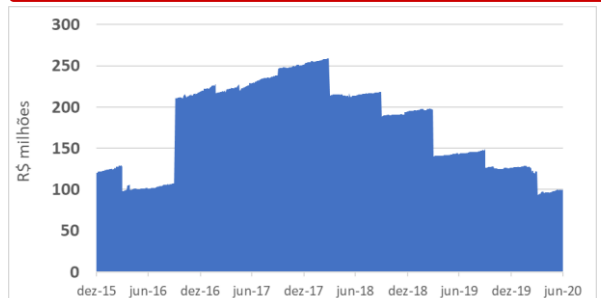
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	85%	70% IMA-S + 30% IMA-B
Crédito			25%	
CDI			15%	
Mandato Composto			60%	
Renda Variável	0%	5%	5%	IbrX
Multimercados	0%	10%	10%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

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 – LAST 12 MONTHS

PROFITABILITY (% CDI)

Período	Conservador	CDI	% CDI
3m	4,57%	0,74%	617
6m	0,15%	1,76%	8
12m	4,66%	4,60%	101
24m	14,15%	11,21%	126
36m	22,76%	19,38%	117

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	24
Meses abaixo do CDI Últ. 36 meses	12

Retorno Mensal Máximo Últ. 36 meses	1,87%
Retorno Mensal Médio Últ. 36 meses	0,58%
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	Moderado	0,77%	-1,77%	-10,00%	3,72%	2,82%	3,63%							-1,54%	71,52%
	% CDI	206%	-601%	-2937%	1306%	1182%	1684%							-87%	163%
2019	Moderado	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	Moderado	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	Moderado	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	Moderado	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 :

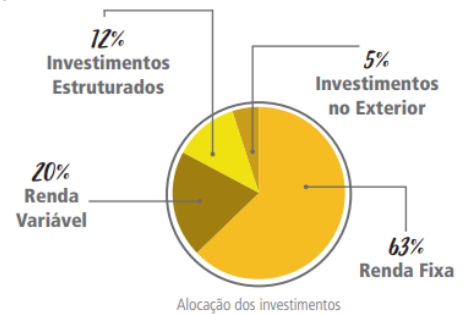
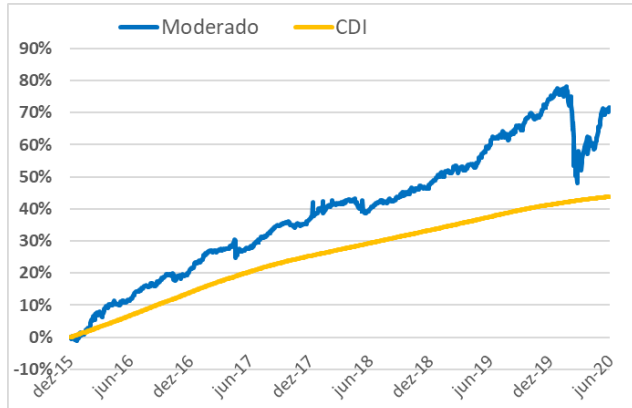
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit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

Resource Allocation:

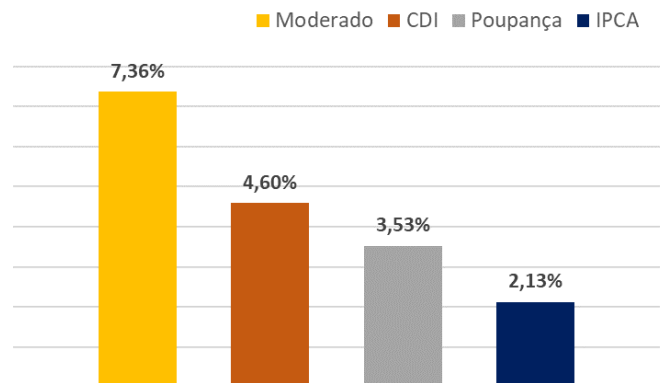
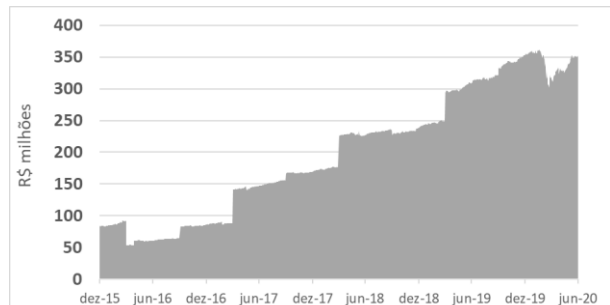
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	50%	100%	63%	65% IMA-S + 35% IMA-B
Crédito			30%	
CDI			0%	
Mandato Composto			70%	
Renda Variável	0%	20%	20%	IbrX
Multimercados	0%	15%	12%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

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	10,51%	0,74%	1419
6m	-1,54%	1,76%	-87
12m	7,36%	4,60%	160
24m	22,60%	11,21%	202
36m	33,97%	19,38%	175

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	0,84%
Meses acima do CDI Últ. 36 meses	26	Retorno Mensal Mínimo Últ. 36 meses	-10,00%
Meses abaixo do CDI Últ. 36 meses	10	Taxa Administração Anual (%)	0,13%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2020	Agressivo	0,90%	-3,32%	-15,33%	5,89%	4,28%	5,52%							-3,76%	79,57%
	% CDI	238%	-1125%	-4504%	2067%	1794%	2562%							-213%	182%
2019	Agressivo	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	Agressivo	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	Agressivo	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	Agressivo	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 :

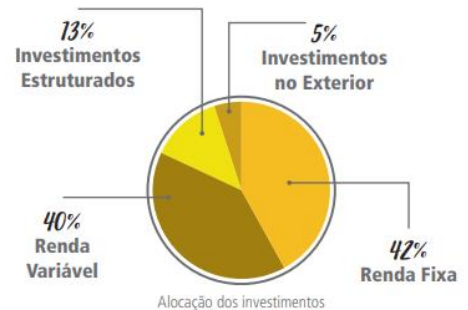
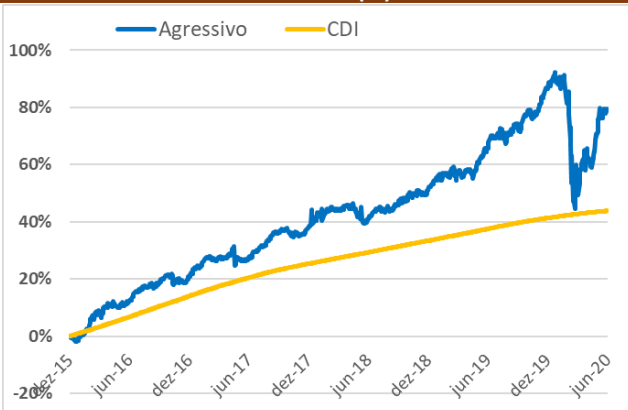
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit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

Resource Allocation:

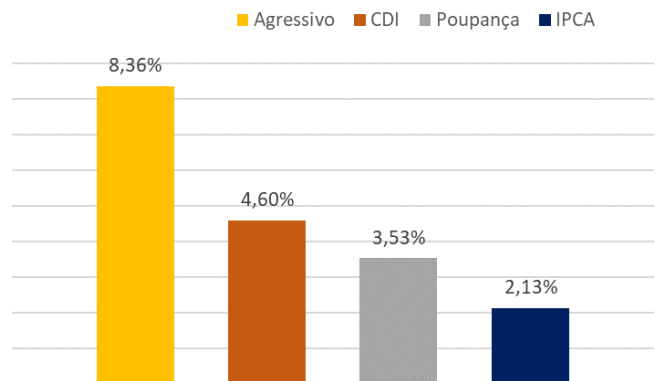
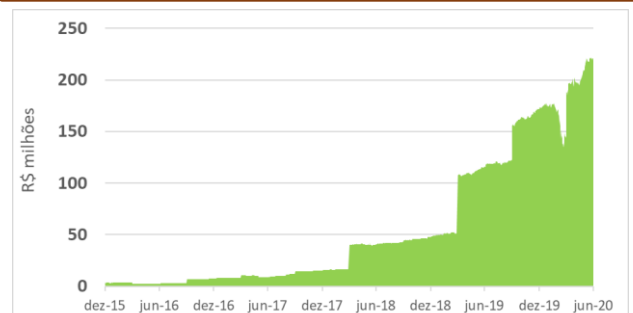
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	42%	60% IMA-S + 40% IMA-B
Crédito			20%	
CDI			0%	
Mandato Composto			80%	
Renda Variável	0%	40%	40%	IbrX
Multimercados	0%	15%	13%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

Target (Public):

The Aggressive profile is indicated for those who have tolerance to 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	16,51%	0,74%	2229
6m	-3,76%	1,76%	-213
12m	8,36%	4,60%	182
24m	27,33%	11,21%	244
36m	40,84%	19,38%	211

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	1,02%
Meses acima do CDI Últ. 36 meses	26	Retorno Mensal Mínimo Últ. 36 meses	-15,33%
Meses abaixo do CDI Últ. 36 meses	10	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)