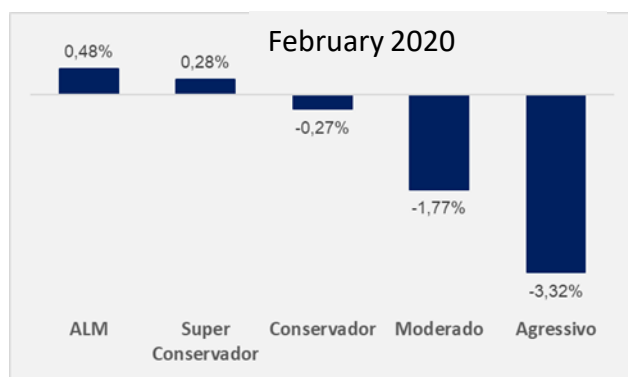


PERFORMANCE OF INVESTMENT PROFILES

	fev/20	Últ. 3m	Últ. 6m	Últ. 12m	Últ. 24m	Últ. 36m
ALM	0,48%	2,55%	4,59%	10,08%	20,21%	30,89%
% CDI	163%	248%	193%	181%	164%	138%
Super Conservador	0,28%	1,03%	2,22%	5,47%	12,03%	21,97%
% CDI	96%	100%	93%	98%	98%	98%
Conservador	-0,27%	1,60%	3,62%	8,50%	14,32%	24,77%
% CDI	-94%	155%	153%	153%	116%	111%
Moderado	-1,77%	1,97%	5,45%	13,85%	22,43%	36,13%
% CDI	-609%	192%	230%	249%	182%	161%
Agressivo	-3,32%	2,01%	6,32%	16,67%	26,70%	42,98%
% CDI	-1140%	195%	266%	300%	217%	192%



MACROECONOMIC SUMMARY

INTERNATIONAL

February was marked by the proliferation of Coronavirus to countries other than China, which was the focus of the disease until then. Iran, Italy and South Korea, just to name three of the most dramatic cases, reported an exponential advance in contamination. For now, the number of cases is still small compared to those found in China, but the exponential acceleration of contaminated scares.

This background should continue to put pressure on global growth, raising the possibility of recession in some countries and regions or, at least, accentuating and prolonging the current "crisis". The expected recovery in global growth was already fragile and delicate even before this event. Now uncertainties become greater and more acute.

Global exchanges had been ignoring this risk until the second half of February, in despite of signs of weakness in other assets, such as Gold, Copper, Treasury and Petroleum, but ended up showing a fast and sharp drop at the end of the month! The world is going through a supply shock that hits the services sector, which has been the main pillar of the global economy.

At this stage of the economic cycle, in our view, the greatest risk lies in the leverage of the corporate sector in the USA and China. Companies in these countries have leveraged a lot in recent years. While there was growth and interest rates were low, there was no problem. If the world experiences a more pronounced and lasting slowdown, the payment capacity of these companies will be compromised.

BRAZIL

Currently, banks are not the main holders of these debts, but society, investors and passive funds. A problem in this sector may cause a "domino effect" on the world economy and global financial markets. For now, this is an "alternative" scenario, a "risk scenario", but it takes shape as the Coronavirus it spreads, and its control becomes more difficult every day.

At this moment, Brazil will remain a passenger of the international situation. Now, doubts are still greater than certainties. Therefore, we expect a short-term of greater volatility and uncertainty.

The risk of a global recession has increased considerably in recent days. As this risk increased, there was also an uncomfortable, but inevitable, repricing of the markets, in Brazil and worldwide. We are convinced that this challenge will be overcome by society in the long run, but we will have to be parsimonious given the view that we will have weeks, perhaps months, of uncertainty.



PERFORMANCE BY BACKGROUND AND BY SEGMENT

	Fev 2020	Last 3M	Last 6M	Last 12M	Last 24M	Last 36M
Renda Fixa - ALM						
Bradesco ALM	0,48%	2,55%	4,59%	10,08%	20,21%	30,89%
Benchmark: Meta Atuarial	0,34%	2,85%	5,84%	10,64%	23,95%	28,67%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,30%	1,05%	2,16%	5,47%	12,12%	22,20%
Itaú Amazonita IMA-S RF FI	0,28%	1,04%	2,34%	5,68%	12,40%	22,47%
Benchmark: IMA-S	0,27%	1,03%	2,38%	5,58%	12,35%	22,65%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	0,52%	2,23%	5,24%	13,75%	21,41%	32,75%
Itaú Calcedônia RFFI	0,62%	2,26%	5,80%	15,59%	22,38%	33,30%
Benchmark: IMA-Composite	0,36%	1,88%	4,47%	11,68%	18,44%	29,18%
Renda Fixa - Crédito Privado						
Augme Instit. FI RF CP	0,35%	1,57%	3,52%			
Benchmark: CDI	0,29%	1,03%	2,38%	5,56%	12,32%	22,37%
Estruturados - Hedge Funds						
Absolute Alpha Global FIC FIM	0,02%	2,21%	3,28%			
Bahia AM Marau FIC FIM	-0,95%	0,53%	1,63%	5,98%	15,87%	41,41%
Canvas Enduro II FIC FIM	-2,70%	-1,80%	-0,50%			
Canvas Vector FIC FIM	-2,07%	0,95%				
Exploritas Alpha AL FIC FIM	-8,82%	1,98%	5,39%			
Mauá Macro FIC FIM	-0,83%	4,43%	8,76%			
SPX Nimitz Estrut FIC FIM	1,14%	1,92%	1,61%	7,61%	8,28%	26,88%
Benchmark: CDI	0,29%	1,03%	2,38%	5,56%	12,32%	22,37%
Estruturados - Long & Short						
APEX Equity Hedge FIM	-2,37%	4,87%	8,30%	15,51%	32,94%	50,29%
Claritas Long & Short FIC FIM	-0,63%	3,62%	6,64%			
Benchmark: CDI	0,29%	1,03%	2,38%	5,56%	12,32%	22,37%
Estruturados - Outros						
Kadima High Vol FIM	1,61%	3,89%				
NW3 Event Driven FIC FIM	0,47%	1,63%				
Benchmark: CDI	0,29%	1,03%	2,38%	5,56%	12,32%	22,37%
Equities - IBrX						
Absolute Partners Inst. FIA	-4,97%					
Bradesco Instit. IBrX Alpha	-8,19%	-1,65%	4,46%	14,58%	31,14%	69,39%
Oceana Valor FIA	-7,47%	-1,06%	5,20%	12,03%	30,12%	73,99%
ETF Ibovespa (BOVA11)	-7,62%	-3,59%	3,06%			
Benchmark: IBrX	-8,22%	-2,78%	3,55%	11,15%	25,47%	60,69%
Equities - Value & Growth						
Kiron Institucional FIA	-6,63%					
Miles Virtus I FIC FIA	-7,82%	0,41%	5,09%			
Moat Capital FIC FIA	-8,75%	-1,36%	5,90%			
Occam FIC FIA	-9,52%	-1,90%	-1,35%	14,90%	33,22%	72,91%
Benchmark: IBrX	-8,22%	-2,78%	3,55%	11,15%	25,47%	60,69%
Equities - Small Caps						
AZ Quest Small Mid Caps FIA	-6,19%	10,90%	20,59%			
Equitas Selection Instit. FIA	-8,62%	3,55%	9,25%			
ETF Small Caps (SMAL11)	-8,04%	3,88%	12,91%			
Benchmark: IBrX	-8,22%	-2,78%	3,55%	11,15%	25,47%	60,69%
Offshore Renda Fixa & MM						
Western Macro Opp.FIM IE	-2,75%					
Western Macro Opp.USD FIM IE	1,89%					
PIMCO Income FIM IE	-0,56%	1,45%	3,73%	8,28%	15,87%	29,24%
Benchmark: CDI	0,29%	1,03%	2,38%	5,56%	12,32%	22,37%
Offshore Renda Variável						
Itaú FOF Multi Global EQ MM IE	-3,37%	1,27%	9,14%	27,09%	43,48%	68,86%
Benchmark: MSCI World (BRL)	-3,69%	-0,52%	8,84%	23,52%	40,15%	68,83%

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



COMMENTS

FIXED INCOME

We believe that the cycle of Selic rate drop is nearing its end. For our investment horizon and given the pricing of the short and intermediate part of the interest rate curve, we still don't like the risk / return. We still like the long part of real interest rate as the carry for those with more extended investment terms.

VARIABLE INCOME – STOCK MARKET

The month presented a sharp decline in the equity market. Despite the drop, we already see a clear movement of "detachment" or "differentiation" of the Active Funds in relation to the stock market indexes, showing the growing importance of the selection of managers in this phase of the economic cycle.

We would like to reinforce a message that has already been issued in past months: We understand that 2019 was positively atypical. No appraisal process is usually linear. We need to be prepared for some uncertainty and volatility throughout 2020.

Our biggest challenge is, and will continue to be, to differentiate noise from real trend changes. We maintain a relevant and above average allocation in variable income, focused on "Valor", "Small and Mid Caps" funds, in addition to some more active and liquid funds, which are able to "navigate" a scenario of improvement in local cyclical sectors to the detriment of global cyclical costs.

STRUCTURED

February reinforced our vision of diversifying the allocation of the Multimarket Funds beyond the Macro Funds, seeking funds and niche managers and with a low correlation with the market's "beta".

This background also reinforces the need for processes and patience in the allocation of managers who eventually go through periods of performance below expectations, without substantial changes in the qualitative analysis of the manager / fund. As such, we continue to adopt a posture of reducing macro multimarket to the detriment of niche and de-correlated funds.

We believe that few macro-market managers will have real conditions to generate consistent returns above the past CDI, which we believe to be a large part of the interest rate closing cycle in Brazil in this monetary policy cycle.

OFFSHORE INVESTMENTS

We maintain a defensive posture in this class, seeking active managers and prioritizing fixed income, especially those of "Absolute Return".

In the Equities portion, we had a more relevant adjustment and we are looking again at opportunities for portfolios with this profile, but still with allocation below the average.

In High Yield and Emerging Credit, we have the opposite concern, in which prices did not have a relevant adjustment and, therefore, the asymmetry seems to us a little worse at this moment.



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	-	-	-	-	-	7,36	-	-	-	-	-	-	7,36	0,61%
Absoluto Partners	-	-	-	-	-	-	-	-	-	-	10,51	-	10,51	0,88%
Apex	-	-	-	-	-	-	4,45	-	-	-	-	-	4,45	0,37%
Augme	-	-	18,85	-	-	-	-	-	-	-	-	-	18,85	1,57%
AZ QUEST	-	-	-	-	-	-	-	-	-	16,19	-	-	16,19	1,35%
Bahia	-	-	-	-	-	7,73	-	-	-	-	-	-	7,73	0,65%
BlackRock	-	-	-	-	-	-	-	-	18,32	14,72	-	5,74	38,78	3,24%
BNP Paribas	-	158,66	-	-	-	-	-	-	-	-	-	-	158,66	13,24%
BR Plural	-	-	-	-	-	-	-	-	-	-	18,92	-	18,92	1,58%
Bradesco	312,36	-	-	133,39	-	-	-	-	21,92	-	-	-	467,67	39,03%
Canvas	-	-	-	-	-	11,27	-	-	-	-	-	-	11,27	0,94%
Claritas	-	-	-	-	-	-	3,06	-	-	-	-	-	3,06	0,26%
Equitas	-	-	-	-	-	-	-	-	-	23,67	-	-	23,67	1,98%
Exploritas	-	-	-	-	-	8,10	-	-	-	-	-	-	8,10	0,68%
Itaú	-	164,98	-	137,60	-	-	-	-	-	-	-	5,30	307,88	25,69%
Kadima	-	-	-	-	-	-	-	2,12	-	-	-	-	2,12	0,18%
Mauá	-	-	-	-	-	6,83	-	-	-	-	-	-	6,83	0,57%
Miles Capital	-	-	-	-	-	-	-	-	-	-	19,57	-	19,57	1,63%
Moat Capital	-	-	-	-	-	-	-	-	-	-	25,51	-	25,51	2,13%
NW3	-	-	-	-	-	-	-	2,14	-	-	-	-	2,14	0,18%
Oceana	-	-	-	-	-	-	-	-	11,19	-	-	-	11,19	0,93%
Pimco	-	-	-	-	5,62	-	-	-	-	-	-	-	5,62	0,47%
SPX	-	-	-	-	-	10,42	-	-	-	-	-	-	10,42	0,87%
Tesouro Nacional	-	11,80	-	-	-	-	-	-	-	-	-	-	11,80	0,98%
Total	312,36	335,44	18,85	270,99	5,62	51,71	7,50	4,26	51,43	54,58	74,50	11,04	1.198,30	100%



MAIN INDICATORS

	Fev 2019	Last 3M	Last 6M	Last 12M	Last 24M	Last 36M
CDI	0,29%	1,03%	2,38%	5,56%	12,32%	22,37%
Ibovespa	-8,43%	-3,75%	3,00%	8,98%	22,05%	56,27%
IbRX	-8,22%	-2,78%	3,55%	11,15%	25,47%	60,69%
USD	5,37%	6,50%	8,70%	20,33%	38,64%	45,15%
IPCA	0,25%	1,62%	2,20%	4,01%	8,05%	11,13%
IGP-DI	0,01%	1,84%	3,79%	6,38%	14,60%	14,39%
Meta Atuarial	0,34%	2,85%	5,84%	10,64%	23,95%	28,67%
IMA-Composto	0,36%	1,88%	4,47%	11,68%	18,44%	29,18%
IRF-M	0,65%	2,17%	4,91%	11,86%	22,99%	39,06%
IRF-M1	0,38%	1,25%	2,87%	6,52%	13,85%	25,06%
IRF-M1+	0,80%	2,66%	6,01%	14,22%	27,05%	45,12%
IMA-B5	0,64%	2,45%	5,66%	12,17%	23,49%	37,96%
IMA-B5+	0,32%	2,96%	7,23%	22,04%	43,07%	58,49%
IMA-B	0,45%	2,73%	6,54%	18,00%	34,65%	49,27%
IMA-S	0,27%	1,03%	2,38%	5,58%	12,35%	22,65%
IMA-G ex-C	0,44%	1,87%	4,36%	11,07%	21,89%	35,44%
MSCI World Index (USD)	-8,59%	-6,59%	0,12%	2,65%	1,09%	16,32%
MSCI World Index (BRL)	-3,69%	-0,52%	8,84%	23,52%	40,15%	68,83%
Saving Accounts	0,29%	0,89%	1,96%	4,26%	9,08%	16,29%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.*
2020	SuperConserv.	0,39%	0,28%											0,67%	41,83%
	% CDI	104%	96%											100%	99%
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%	5,89%	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:

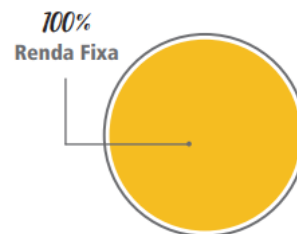
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit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

Resource Allocation:

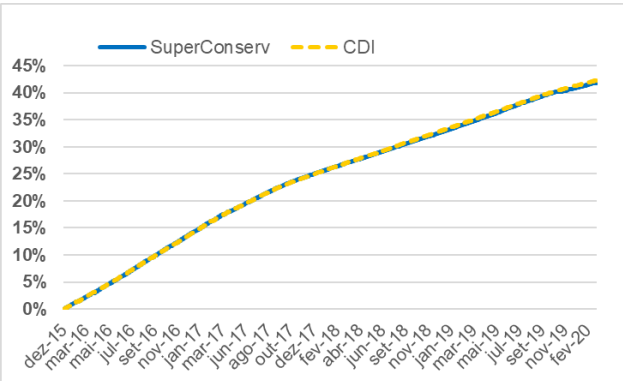
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Crédito			50%	
CDI			50%	
Mandato Composto			0%	
Renda Variável	0%	0%	0%	IbrX
Multimercados	0%	10%	0%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

Target (Public):

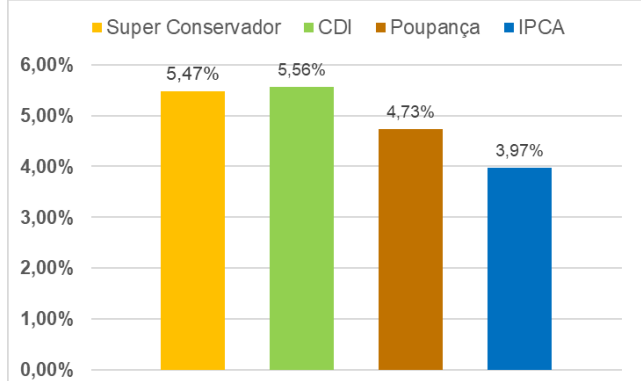
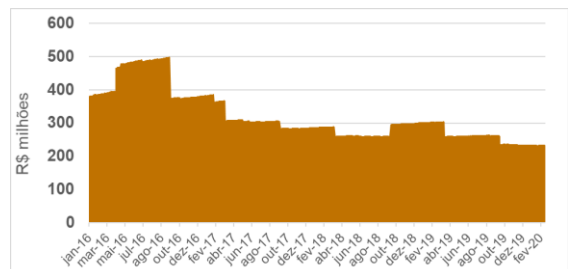
Due to its composition, it has a minimum probability of having negative returns, so it is recommended for those who are very averse to financial risks. In longer periods, the profitability of this profile tends to be lower than that of the others, as it is proportional to the risk assumed, which is also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



Alocação dos investimentos

ACCUMULATED PROFITABILITY (%)

PROFITABILITY (% CDI)

Período	SuperCons.	CDI	% CDI
3m	1,03%	1,03%	100%
6m	2,22%	2,38%	93%
12m	5,47%	5,56%	98%
24m	12,03%	12,32%	98%
36m	21,97%	22,37%	98%

ACCUMULATED PROFITABILITY 12 MONTHS

EVOLUTION - NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	36
Meses Negativos Últ. 36 meses	0
Meses acima do CDI Últ. 36 meses	13
Meses abaixo do CDI Últ. 36 meses	23

Retorno Mensal Máximo Últ. 36 meses	0,99%
Retorno Mensal Médio Últ. 36 meses	0,55%
Retorno Mensal Mínimo Últ. 36 meses	0,21%
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%											0,18%	56,39%
	% CDI	120%	-94%											26%	134%
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:

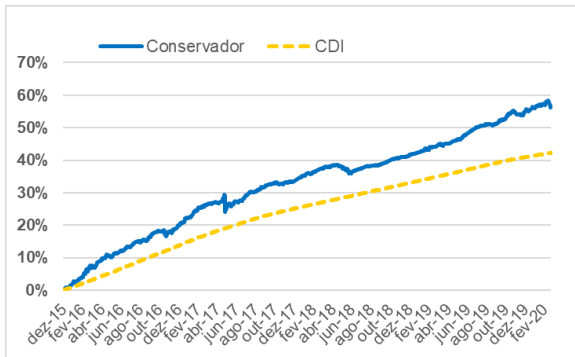
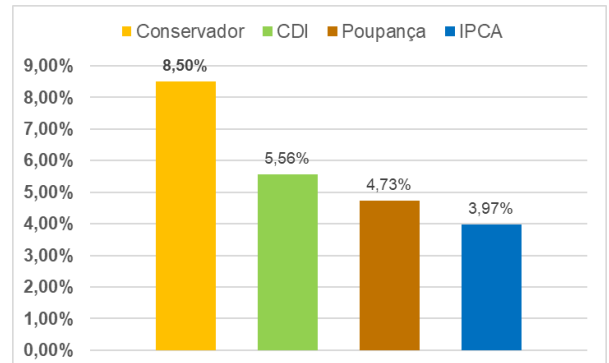
Due to its composition, it has a minimum probability of having negative returns, so it is recommended for those who are very averse to financial risks. In longer periods, the profitability of this profile tends to be lower than that of the others, as it is proportional to the risk assumed, which is also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

Resource Allocation:

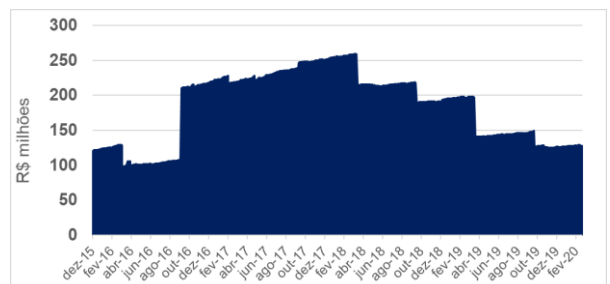
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	85%	70% IMA-S + 30% IMA-B
Crédito			25%	
CDI			15%	
Mandato Composto			60%	
Renda Variável	0%	5%	5%	IbrX
Multimercados	0%	10%	10%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

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 (%)

ACCUMULATED PROFITABILITY 12 MONTHS

PROFITABILITY (% CDI)

Período	Conservador	CDI	% CDI
3m	1,60%	1,03%	155%
6m	3,62%	2,38%	153%
12m	8,50%	5,56%	153%
24m	14,32%	12,32%	116%
36m	24,77%	22,37%	111%

EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	_____	31
Meses Negativos Últ. 36 meses	_____	5
Meses acima do CDI Últ. 36 meses	_____	22
Meses abaixo do CDI Últ. 36 meses	_____	14

Retorno Mensal Máximo Últ. 36 meses	_____	1,87%
Retorno Mensal Médio Últ. 36 meses	_____	0,62%
Retorno Mensal Mínimo Últ. 36 meses	_____	-1,03%
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%											-1,01%	72,44%
	% CDI	206%	-609%											-151%	172%
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%	181%
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:

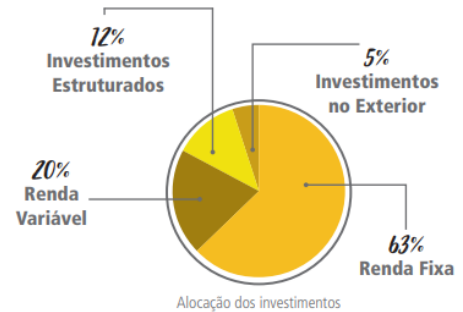
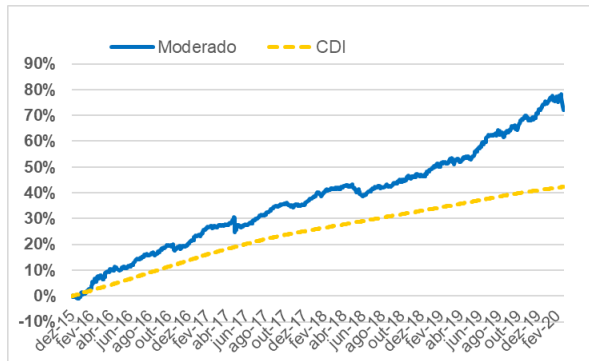
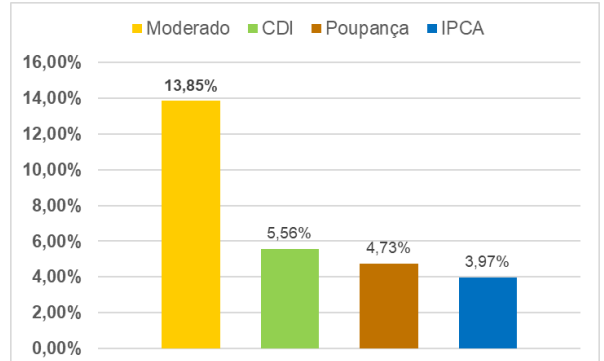
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit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

Resource Allocation:

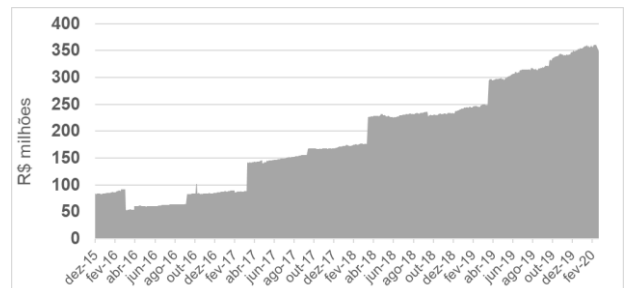
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	50%	100%	63%	65% IMA-S + 35% IMA-B
Crédito			30%	
CDI			0%	
Mandato Composto			70%	
Renda Variável	0%	20%	20%	IbrX
Multimercados	0%	15%	12%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

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 (%)

ACCUMULATED PROFITABILITY 12 MONTHS

PROFITABILITY (% CDI)

Período	Moderado	CDI	% CDI
3m	1,97%	1,03%	192%
6m	5,45%	2,38%	230%
12m	13,85%	5,56%	249%
24m	22,43%	12,32%	182%
36m	36,13%	22,37%	161%

EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	_____	30	Retorno Mensal Máximo Últ. 36 meses	_____	3,01%
Meses Negativos Últ. 36 meses	_____	6	Retorno Mensal Médio Últ. 36 meses	_____	0,87%
Meses acima do CDI Últ. 36 meses	_____	23	Retorno Mensal Mínimo Últ. 36 meses	_____	-1,77%
Meses abaixo do CDI Últ. 36 meses	_____	13	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%											-2,45%	82,01%
	% CDI	238%	-1140%											-366%	194%
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:

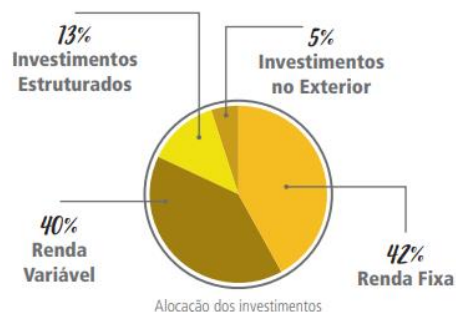
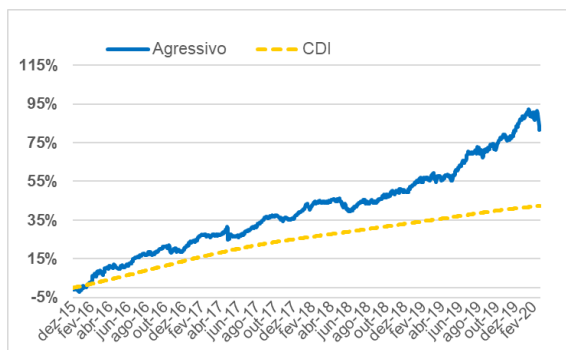
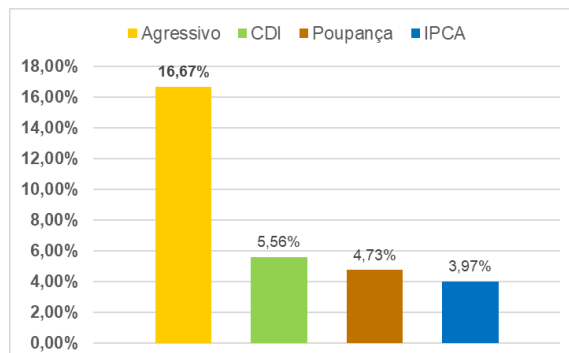
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit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

Resource Allocation :

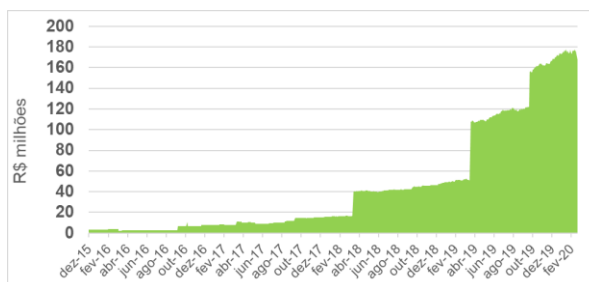
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	42%	60% IMA-S + 40% IMA-B
Crédito			20%	
CDI			0%	
Mandato Composto			80%	
Renda Variável	0%	40%	40%	IbrX
Multimercados	0%	15%	13%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

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 (%)

ACCUMULATED PROFITABILITY 12 MONTHS

PROFITABILITY (% CDI)

Período	Agressivo	CDI	% CDI
3m	2,01%	1,03%	195%
6m	6,32%	2,38%	266%
12m	16,67%	5,56%	300%
24m	26,70%	12,32%	217%
36m	42,98%	22,37%	192%

EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	30
Meses Negativos Últ. 36 meses	6
Meses acima do CDI Últ. 36 meses	23
Meses abaixo do CDI Últ. 36 meses	13

Retorno Mensal Máximo Últ. 36 meses	4,57%
Retorno Mensal Médio Últ. 36 meses	1,01%
Retorno Mensal Mínimo Últ. 36 meses	-3,32%
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)