



ANNUAL REPORT 2022

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The main and internal contents are interactive. Click on the theme and go straight to the chosen chapter or topic.

A close-up photograph of two people in business attire shaking hands. The person on the left is wearing a grey suit jacket over a white shirt and a dark tie. The person on the right is wearing a dark pinstriped suit jacket. The background is a blurred office setting with windows. A red graphic element is in the top right corner, and a blue graphic element is in the bottom left corner. A thin orange line runs diagonally across the image.

PRESENTATION

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ABOUT PREVI

The pension fund for Banco do Brasil employees, known as Previ, is a supplementary pension closely-held entity, based in the city of Rio de Janeiro (RJ). Founded on April 16, 1904, today, Previ is Brazil's leading supplementary pension closely-held entity with nearly 200 thousand associates and R\$268 billion under its management. Associates include Banco do Brasil employees and retirees, their relatives, pensioners, and Previ's own staff.

Previ's funds derive from contributions of associates and sponsors, Banco do Brasil, and Previ itself which are invested in a diversified manner, according to each plan's investment policy. The objective is to pursue the best profitability possible and fulfill the fiduciary duty of paying the benefits, Previ's reason for being.



Learn more about Previ here

Business drivers

Purpose, Mission, Vision and Values



PURPOSE

Caring for people's future.



MISSION

Ensure the payment of benefits to all of us associates, in an efficient, safe, and sustainable manner.



VISION

Serve as a benchmark in the management of pension solutions, due to our efficiency, sustainability, and governance.

VALUES

Grounded on ethics, Previ observes sound values in its activities:

Associate focus - It means associates' ownership vision that drives Previ.

Integrity - It means unconditional respect for our ethical principles and values, as well as internal and external rules.

Transparency - It means the seamless and prompt availability of information for our stakeholders.

Commitment - It means the identification and full commitment to achieving our Mission.

Innovation - It means identifying and creating new ideas to make it better daily.

Efficiency - It means an ongoing pursuit of processes and funds management excellence.

Integration - It means collaborative work towards a common objective.



Benefits plans

Previ manages four types of benefits plans: Plano 1, Previ Futuro, Previ Família, and Savings Fund Portfolio (Capec).

Managed Plans

Plans	Characteristics	Profile	2022 Highlights
Plano 1	A well-matured plan created under the defined benefit mode. Closed for new adhesions	It includes Banco do Brasil employees hired by December 23, 1997.	<ul style="list-style-type: none"> ● R\$3.1 billion in registered warrants (<i>precatórios</i>)*. ● 3.5% administrative fee as of April 2022.
Previ Futuro	The plan created under the variable contribution mode of voluntary adhesion, under the phase of accumulating funds.	It includes Banco do Brasil employees hired as of December 23, 1997, and members of Previ staff.	<ul style="list-style-type: none"> ● The new regulation was approved at the end of September. ● 3 thousand new members. ● Although profitability is below the actuarial target, the plan recorded surplus results referring to the Defined Benefit phase, when associates are receiving retirement or pension. ● 3.5% administrative fee as of April 2022.
Previ Família	Defined contribution plan, opened for Previ associates and relatives.	Previ associates and relatives up to the 3 rd degree of kinship (if blood relative) or up to the 2 nd degree (by kinship).	<ul style="list-style-type: none"> ● Listed among Brazil's 15 leading plans in terms of assets (Abrapp).
Savings Fund Portfolio (Capec)	The plan pays allowances in the event of members' decease or spouses/partners also in case of disability.	Membership is open for all Banco do Brasil employees (inclusive of those from merged banks) and members of the Previ staff. Active employees may apply for Death allowance at any age and Disability allowance until 55 years of age. The 55-year-old limit is also valid for the admission of retirees' enrollment in the Death allowance and spouses /partners in the Special allowance. In the Maintenance allowance, only a spouse/partner composing the Special allowance may apply, at any age.	<ul style="list-style-type: none"> ● Mortality rates returned to expected levels, after the peak of the Covid-19 pandemic in 2021.

*Successful results of OFNDs lawsuits. [Read more in page 44.](#)

Each plan's characteristics, including performance in the period, are detailed [on page 35.](#)

How benefits are guaranteed



Investments

- Fixed income
- Variable Income
- Real estate investments
- Foreign investments
- Structured investments
- Transactions with members

Funds

Contributions of members and sponsors (*Plano 1* and *Previ Futuro*) or only of members (*Previ Família*).



Plan coverage equity

Composed of contributions and investment yields.



PARTICIPATION IN INITIATIVES

Previ's participation in the market collective initiatives aims at bolstering its position as a long-term benefit payer and responsible investor. Among them, we can highlight:

- Principles for Responsible Investment (PRI);
- Carbon Disclosure Project (CDP);
- Brazilian Association of Supplementary Pension Closely-Held Entities (Abrapp);
- Business Pact for Integrity, Anti-Corruption, and GT Integrity (Ethos Institute);
- Brazilian Code of Stewardship;
- Climate Investors (IPC);
- Brazilian Institute of Corporate Governance (IBGC);
- Business Movement for Women Development: + Woman 360;
- Business Initiative for Racial Equality.



Check here for more
details on Previ's
initiatives.

AWARDS AND RECOGNITIONS



Bacen (Central Bank of Brazil) Top 5 Ranking



Annual Report Abrasca Award



PRI Awards 2022



Investments Governance Self-Regulation Seal



Corporate Citizenship Seal

MESSAGE FROM OUR LEADERSHIP

The organization's soundness is evidenced when it remains relentless in its Mission, Purpose, and strategy, despite the setbacks it may encounter during its journey. Despite a challenging political and economic scenario, in 2022, Previ held on solid foundations to deliver value to all stakeholders, especially its associates.

This is a paramount assumption for us to fulfill our purpose of taking care of people's future. We have nearly 200 thousand direct associates and over 1 million people positively impacted by Previ if we take into account their relatives. In 2022, we paid R\$1.3 billion in benefits/month, hitting the record of R\$15 billion in retirements and pensions in a full year.

We are aware of our responsibility towards all associates, who entrusted their future to us. Therefore, we maintain our investments in solid assets, with well-structured fundamentals, and sufficient liquidity to offer convenience and security. Despite Brazil's economic scenario and the domestic market volatility, both *Plano 1*, *Previ Futuro*, and *Previ Família* recorded positive profitability in 2022: 13.51%, 7.41%, and 9.21%, respectively.

Another year's highlight was Previ's decisive role played in the all-time pension funds settlement agreement. The agreement signed between the Federal Regional Attorney's Office and the Brazilian Association of Supplementary Pension

Closely-held Entities (Abrapp), which represented pension funds, put an end to litigation dragging since 1991, which pleaded the revision of monetary restatement criteria of Obligations of the Development National Fund (OFNDs). With Previ's active stance to find a solution, the Entity received R\$3.1 billion in federal registered warrants that positively and directly impacted *Plano 1* results.

To take care of people's future, we need to be attentive to what lies ahead, as well as the expectations of new generations which will entrust to us the management of their benefits. We also have been attentive to

climate change scenarios that should affect not only the environment but also economy and the society in general.

We are aware we need to always advance through innovation, partnerships, and essential analyses of scenarios and data, besides effective and prompt communication with our stakeholders. Anyway, our sound strategic foundation needs to be associated with our management's ability to adapt to sometimes uncertain scenarios, likewise the most severe periods of the Covid-19 pandemic, between 2020 and 2021.

From such a critical moment, we reaped the benefits of learning, we bolstered fundamentals already present in our performance model. In 2022, we further advanced the consolidation of environmental, social, governance, and integrity (ESGI) aspects in our investment policy and our practices within Previ.

In this regard, in 2022 we published our first greenhouse gas (GHG) emissions inventory,

evidencing our commitment to monitor and lower our carbon footprint that accounts for the total volume of GHG generated by our activities.

As one of Brazil's leading institutional investors, the ESGI Best Practices Previ Code was released in 2022, an update of the Corporate Governance Best Practices Previ Code, already a benchmark for businesses wherein we hold equity interest and for the market.

We also reaffirmed our relevance in international forums through a seat conquered by Previ's investment officer, Mr. Denísio Liberato, at the Global Council of Principles for Responsible Investment (PRI), to which we contributed to its foundation in 2005. We were the first signatory of PRI in Latin America, already evidencing at that time, our leading role and innovative agenda.

These relevant achievements in 2022 reinforce Previ's commitment to initiatives that pursue compliance with its Sustainability Policy and ESGI best practices for upcoming years.

R\$ 1.3 billion
in benefits per month

R\$ 15 billion
in retirements and
pensions in one year

The responsible investment also presupposes transparency, which is an essential value, therefore, the Annual Report is a core instrument, not only concerning the accountability of our activities but also the performance of plans managed by Previ. This is a document we seek to reveal our performance model – based on the ESGI integration –, our commitment, and the impact we generate for our stakeholders, the Brazilian economy, and society in general.

Enjoy the reading!

The image features three light-colored wooden blocks with the letters 'E', 'S', and 'G' printed on them in a dark, sans-serif font. The blocks are arranged in a slightly descending line from left to right on a dark, textured tree trunk. Several vibrant green leaves are scattered around the trunk, some at the top and some at the bottom. A thin, bright orange line starts from the top left, curves around the blocks, and ends at the bottom right, framing the central composition. The overall aesthetic is natural and organic.

ESG

GOVERNANCE AND INTEGRITY

- 13 Corporate Governance
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- 18 Risk management and fiduciary duty
- 19 Cyber and information security

CORPORATE GOVERNANCE

Previ's governance system is composed of rules, processes, internal controls, and good practices, a tool that seeks to mitigate risks, provide a healthy business environment, and build up the confidence of associates, investors, and other stakeholders. Optimum governance defines Previ's strategies to uphold its purpose of taking care of its people's future.

The dissemination of the best governance practices adopted by Previ takes place in-company, within the entity's structure, also in participating entities, and in the market as a whole. As an institutional investor, Previ is

aware of its impact and its role to enhance the practices adopted by Brazilian organizations and Brazil's social and economic development.

- Consult Previ's organizational structure, profile, and term of office of members of the Board of Executive Officers, Board of Governors, Fiscal Council, Audit Committee, *Plano 1* Advisory Committee, and *Previ Futuro* Plan Advisory Committee [here](#).
- For information about the compensation of members of the Board of Executive Officers and Committees, [click here](#).

Release of ESGI Best Practices Previ Code

During its 22nd Previ Corporate Governance Meeting in early December, the entity released the ESGI Best Practices Previ Code. This document is an update of the 3rd edition of the Best Corporate Governance Practices Previ Code which includes a consolidation of environmental, social, governance, and integrity (ESGI) topics for the investment decision-making process.

2022 elections and new leaders

Between April 18 and 29, 2022, Management and Planning officers were elected, as well as members of the Board of Governors, Fiscal Council, *Plano 1*, and *Previ Futuro* Advisory Committees, pursuant to the Entity's Bylaws and Consultation Rules to Members and Beneficiaries.



Check further details



The document is available on the website.

ETHICS AND INTEGRITY

Integrity is one of the values driving Previ to fulfill its Mission and achieve its Purpose. It refers to unconditional respect for ethical principles and values, also internal and external rules to which Previ is submitted, to prevent and fight against corruption.

Integrity bolsters Previ’s governance at all levels through efficient and stringent internal controls, with all management levels committed to this meaningful value. At Previ, the ESG acronym gained an “I” that means integrity to evidence our emphasis on this topic at the Entity, which

also undertook the commitment to act as a fomenter of market good practices.

Previ’s Integrity Program, created in 2014 envisages a set of prevention, detection, and response measures concerning irregularities and misconduct. The Program is reviewed from time to time and relies on the senior management’s support, including rules to govern commitments and guidelines that substantiate relationships and are expressed in the Code of Ethics, Guide of Conduct, and Integrity Policy.



Code of Ethics, Guide of Conduct, and Integrity Policy, available on the website.

The initiatives adopted are grounded on nine pillars:



Previ Integrity Program Pillars

Senior management support;

Clear rules;

Communication and training;

Audit and monitoring;

Whistleblowing channel;

Risk mapping and assessment;

Due Diligence;

Anticorruption external initiatives;

Anticorruption investment initiatives.



The Code of Ethics, the Guide of Conduct, and the Integrity Policy are available on the Previ website.

Anti-corruption

Previ understands that anti-corruption is materialized by enhancing and continuously building an ethical culture by means of rules, policies, training, and especially, everyone's engagement.

All members of the committees and board of executive officers are informed as to the anti-corruption policies and procedures. Referred notice also composes employees' hiring process.

It is worth noting that Previ's suppliers and service providers, through contractual clause,

declare they are aware of the entire content of the Code of Ethics, and the Integrity Policy, as well as they undertake to observe them.

Previ also relies on an external whistleblowing channel, which confers greater security and reassurance for whistleblowers concerning a complaint registered by an external and exempted company.



Previ also counts on with an external channel available 24 hours a day, whose registrations can be made through the Entity's website or by telephone **0800 515 0001**.



Compliance with laws and regulations

The Entity seeks always accompany the necessary adaptations to attend properly all legal and regulatory requirements to which is submitted.

Previ is aware of its responsibility of being compliant with laws and regulations. In this regard, the Entity always seeks to monitor the adjustments required to duly comply with all legal and regulatory requirements to which is submitted, from pension laws to sector and internal rules.

In 2022, no cases of non-compliance with penalties imposed by regulator and oversight authorities of the Supplementary Pension Closely-held Entities (EFPC) were verified. Also, no non-monetary sanction was applied to Previ by the Brazilian National Superintendence of Supplementary Pension (Previc).

RISK MANAGEMENT AND FIDUCIARY DUTY

Previ is a supplementary pension closely-held entity and its core activity is the management of pension benefit plans, which requires careful risk management to prevent any direct and indirect adverse effects.

Therefore, Previ relies on an internal controls system and sound risk management to mitigate operational or management failure threats to cause any type of damage to its associates or society.



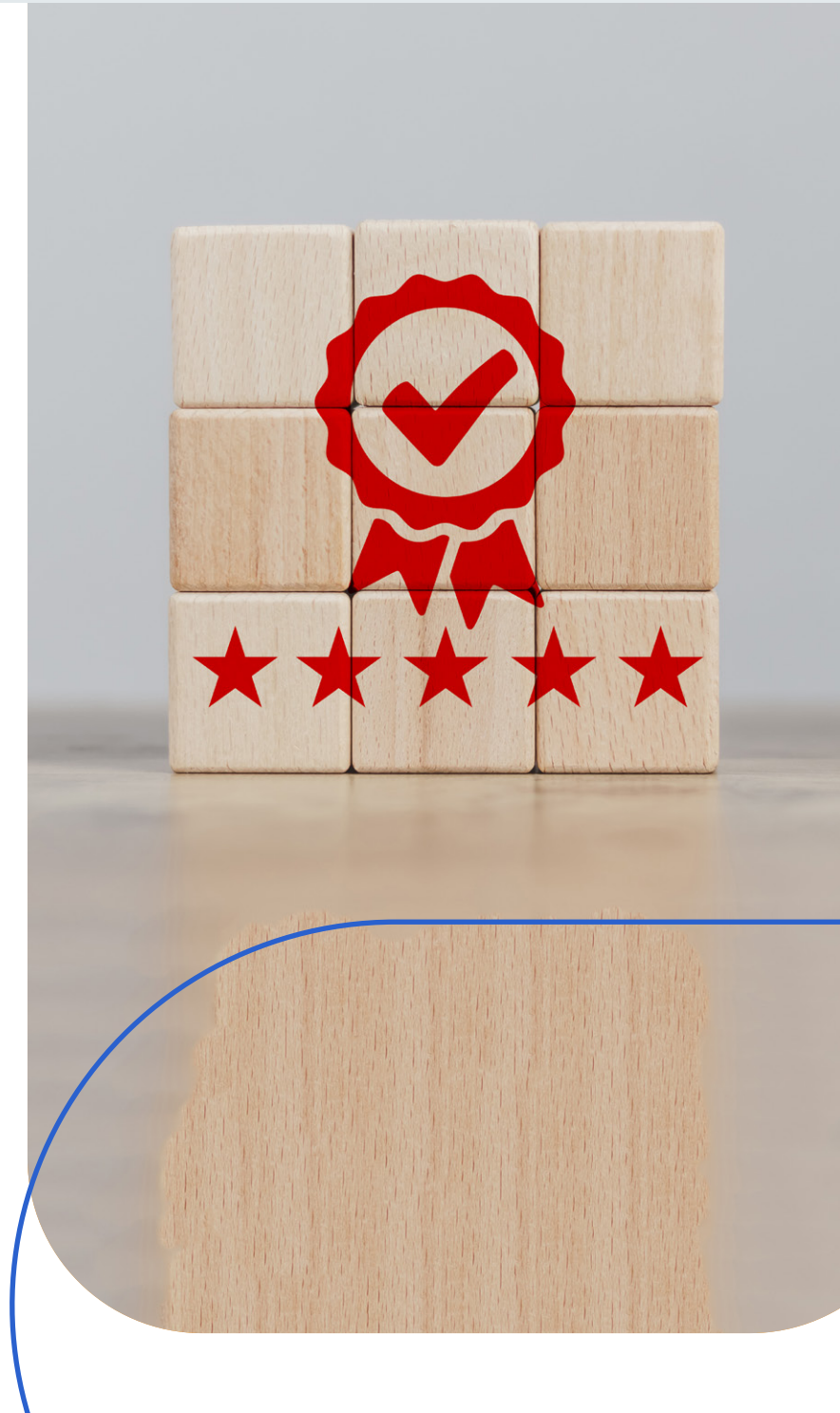
The Corporate Risk Management Policy can be accessed on the Entity's website at Previ.

CYBER AND INFORMATION SECURITY

Previ continuously seeks to improve the controls adopted concerned with cyber security and mitigate the risks of theft or leakage of personal information of employees, associates, and other persons with whom it maintains the relationship. Previ also frequently carries out

awareness and training initiatives concerning this topic along with its employees.

In 2022, no data infringement was reported to the Compliance and Internal Controls Management.



Policies and rules

For many years, Previ has been adopting various measures to build up a culture of information security and personal data protection. To review the policies and rules relating to information security topics, business continuity, and data protection, the following regulations are considered:

- **General Data Protection Law (LGPD)**, contained in Law No. 13.709/18;
- **ISO 27001:2013**, referring to information technology, security techniques, information security management systems, and requirements;
- **ISO 27701:2019**, restated version: 2020, referring to security techniques;
- **Extension of ABNT NBR ISO/IEC 27001 and ABNT NBR ISO/IEC 27002** refers to information privacy management (requirements and guidelines);
- **ISO 23301:2020**, refers to security and resilience, business continuity management system, requirements, besides society security, and guidelines for business impact analysis (BIA).

Previ's information security-related in-house policies

- Personal Data Protection Policy;
- Safe Development Cycle Policy;
- Privacy Statement;
- Information Security Policy;
- Business Continuity Management Policy;
- Mobile Device Usage Policy;
- Cloud Computing Usage Policy.



STRATEGY

- 22** Strategic and Tactical Plan
- 24** Enhanced associate experience
- 25** Efficiency, efficacy, and innovation
- 27** Benefit plans sustainable management

STRATEGIC AND TACTICAL PLAN

The Strategic and Tactical Plan is paramount to outline the plans' investment policies, budgetary planning, and employment agreement goals. The Plan is built with great drivers (Purpose, Mission, Vision, and Values), besides the objectives and related strategic guidelines.

During 2022, Previ observed the directions defined in the restated Strategic and Tactical Plan implemented at the end of 2021, which resulted in the objectives and guidelines for the 2022-2026 cycle, as per the chart below.



The Strategic and Tactical Plan is the main inducer for the definition of the Investment Policies of the plans, the budget planning and the goals of the Work Agreement.

Strategic objectives (2022-2026 cycle)

Objectives	Strategic guidelines
Associate's enhanced experience in his/her relationship with Previ.	<ul style="list-style-type: none"> Optimize relationship solutions by applying data analysis and digital means. Improve and create products and services with a focus on scalability and associate value delivery.
Previ's sustainability through efficient, effective, and innovative management.	<ul style="list-style-type: none"> Build increasingly more agile, efficient, and all-in-one solutions, with an associate-centric focus. Shape Previ for the associate-centric strategy. Develop people with a focus on the culture of associate value delivery.
Sustainable management of plans and benefits.	<ul style="list-style-type: none"> Ensure <i>Plano 1</i> sustainability. Maximize benefits and guarantee <i>Previ Futuro</i> balance. Upgrade Capec aiming for its sustainability. Exponentially increment <i>Previ Família</i>. Optimize plan management with a focus on challenges of the future.

With an associate-centric strategy, the Strategic and Tactical Plan is built with three key pillars (objectives and strategies): associate's experience; in-house management (processes, structure, and culture); and benefits plan management.

ENHANCED ASSOCIATE EXPERIENCE

The Net Promoter Score (NPS) was the index that measured in 2022 whether such objective has been achieved and assessed the chances of the company being recommended by its customers. This index is broadly applied in the market to evaluate an associate's satisfaction level through recommendation probability. Previ also measures the performance of its publications on social media, and articles published on the website, also through an image audit, and monitors its exposure quality in the.

Financial and pension education

The efficacy of initiatives that foment financial and pension education is tracked through analyses contained in *Previ Mais* Program Half-Yearly and Annual Reports. These documents report the advancement of initiatives, indicators that evidence the impacts caused, as well as an overall assessment of results obtained.

Although the regulatory framework amendment restored the “recommendation” status to the supplementary pension closely-held entities' educational programs, Previ maintained unaltered the review of its *Mais Previ* Program, due to its contribution to the benefit plans sustainability and members' satisfaction.



EFFICIENCY, EFFICACY, AND INNOVATION

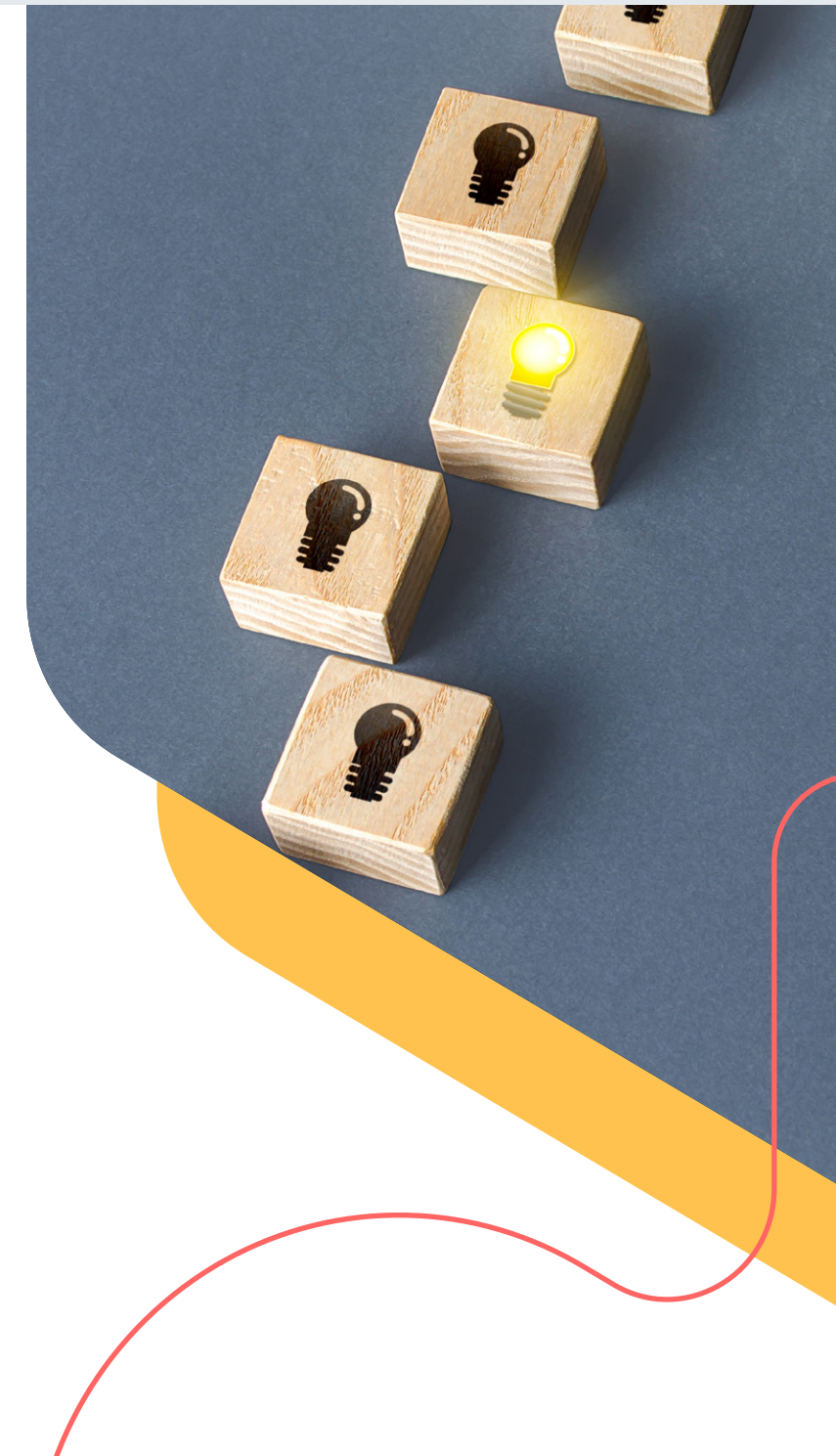
Previ relies on a strategic objective concerned with its long-term sustainability, as far as the management of its administrative funds is concerned. The focus is to continuously enhance processes and structures, always focused on building value for associates, and employing innovation to create efficient and effective solutions.

The organizational restructuring referred to as Platform Project outlines Previ's modeling to make it digital and flexible.

Through the Service Now Platform specialized in cloud computing and IT services management, improvements could

be seen within the entity's areas with agile methodology. Workflows were reviewed, by elaborating new reports and dashboards for online monitoring, also the automation of certain operational routines.

In 2022, through the Service Now Platform low-code module, which allows software development with few or no codification, document decision-making flow was implemented for the board of executive officers and committees. This is a system that all Previ's areas can apply to submit issues that will be analyzed and resolved by these joint committees.



Cyber and information security

Previ maintains information security policies, cloud computing usage policies, and safe development policies, amongst others, to mitigate the impacts related to these topics. Previ also maintains internal and external risk monitoring and mapping in-house policy.

At Banco do Brasil's last assessment cycle carried out in 2022, Previ recorded 99.4% adhesion in personal data privacy and protection, 91.6% in business continuity management, 100% in information security management, and 100% in cyber security. These

data evidence Previ's commitment to mitigating these risks.

In June 2022, Previ updated its Privacy Program Handbook. This publication is fine-tuned with its commitment to protecting personal data and respect for the privacy of associates, beneficiaries, employees, collaborators, and any person whose data are used by Previ.

The handbook is available on Previ's website, in the link Privacy Statement located in the footnote.

Pensioners Handbook Update

The Pensioners Handbook was updated in September 2022. The new version includes objective guidelines, enabling a better understanding of requirements, terms, and documents for each type of relationship applying for the pension benefit.



The handbook is available on the Previ website

BENEFIT PLANS SUSTAINABLE MANAGEMENT

Besides focusing on the associate's experience and Previ's processes, structures, and culture, the Strategic and Tactical plan also directed us to the management of the Entity's benefit plans which pose very distinguished features and are under different stages of maturity. Hence, albeit these

plans' sustainable management is the key driver, strategies to achieve this objective are different, depending on each one's reality.

Further details and information about associates' benefit plans, and how Previ has been seizing

opportunities and addressing challenges, access here.3.5. Strategic and Tactical Plan for the 2023-2027 cycle.

At the end of 2022, Previ analyzed and upgraded the Strategic and Tactical Plan for the 2023-2027 cycle. All key drivers have been sustained (Purpose, Mission, Vision, Values, and Objectives), with updates in strategic guidelines, monitoring indicators, expected results, and tactical initiatives.

Major changes included the removal of one of the guidelines of the second strategic objective, due to organizational restructuring, also an alteration in the guideline relating to the *Previ Familia* plan, in the third strategic objective that shifted the focus to the plan's business and operational strategy.



Thus, the updated chart of objectives and guidelines as of 2023 is as follows:

Strategic objectives (2023-2027 cycle)

Objectives	Strategic guidelines
Associate's enhanced experience in his/her relationship with Previ.	<ul style="list-style-type: none"> Optimize relationship solutions through data analysis and digital means. Enhance and create products and services with a focus on scalability and associate value delivery.
Previ's sustainability through efficient, effective, and innovative management.	<ul style="list-style-type: none"> Build increasingly more agile, efficient, and all-in-one solutions, with an associate-centric focus. Develop people, with a focus on associate value delivery.
Sustainable management of plans and benefits.	<ul style="list-style-type: none"> Ensure Plano 1 sustainability. Maximize benefits and ensure <i>Previ Futuro</i> balance. Upgrade Capec, aiming for its sustainability. Shape <i>Previ Família's</i> business and operational strategy. Optimize plan management, with a focus on challenges of the future.



SUSTAINABILITY

PREVI' ESGI PRACTICES

At Previ, ESGI topics are treated horizontally, driven by the Sustainability Policy and ESGI Best Practices, approved by the Board of Governors. Previ also relies on a Sustainability Committee, including representatives of all executive boards, whose main duties include assessing and proposing actions and strategies for responsible investment and ESGI risk management.



Access the Sustainability Policy and ESGI Best Practices here.



Carbon footprint

In October 2022, Previ released its first greenhouse gas emissions (GHG) inventory, based on 2021 data. The institution is the first Brazilian supplementary pension closely-held entity to measure and publish its carbon footprint, stepping up its leading role as a responsible investor.

The adherence to the 2022 cycle of the Program bolsters Previ's leading role as a responsible investor and composes its sustainability seamless strategy. Through the GHG inventory, it is possible to quantify emissions, assess the impact of efforts to mitigate emissions and provide information necessary to produce more efficient strategies and shift the portfolio to a low-carbon economy in the long run.

Photovoltaic plant at headquarters

In January 2022, Previ's headquarters started to be powered by a photovoltaic plant installed at Nova Iguaçu, in the state of Rio de Janeiro. The agreement has a 15-year duration and foresees 27% savings in relation to the average amount paid by Previ to the local electricity concessionaire (Light). In addition, this initiative contributed to reducing greenhouse gas emissions, since electricity is generated from solar power. The idea was

presented by an employee of Previ during *Inova Previ's* 2018 cycle.

During the contractual period, the solar power produced will generate approximate savings of R\$4.8 million (including consumption and amounts paid in 2021), and the expectation of no longer emitting up to 1.7 thousand tons of CO².



To learn about Previ's inventory, access the website of the Emissions Public Registry (RPE).



INVESTMENTS

INVESTMENTS

The Investment Policies define desirable parameters of allocation, also a risk/return ratio that must be observed at each class of assets, in line with plans assumptions, prevailing laws, and the market's best practices as reference.

The Investment Governance Policy (PGI) is another relevant document that sets out clear guidelines for analysis, advisory services,

monitoring, control, and decision about the use of funds invested in plans managed by Previ. The PGI defines the previous analysis instruments for the risks associated with each class of assets, including the ESGI risk.

Learn more [here](#) about the list of companies wherein Previ had a seat on the board of directors, or fiscal council or held funds above 0.25% of its equity at the end of 2022.



Learn more about the Investment Policies of benefits plans and Previ's Investment Governance Policy.



Access the economic scenario analyses elaborated by Previ here.

Economic impact

All in all, supplementary pension closely-held entities produce positive economic impacts to the extent they boost the domestic capital market development through funding (creation of domestic savings) and use of these funds (investments) in various economic sectors. Previ, as Brazil's leading supplementary pension closely-held entity, also generates indirect effects on its investments, through ESGI best practices imputed into businesses, very often stemming from engagement initiatives.

The Entity has the potential to positively stimulate the compliance and improvement of rules, protocols, and current agendas, connected with formal regulations or voluntary commitments adhered to by stakeholders. Previ also leads positive agendas with other investors and engagement entities, aiming at enhancing the market as far as ESGI aspects are concerned.



Access the macro allocations per plan here.



Check here transactions with members in simple loan portfolios and real estate loans.



PERFORMANCE

- 37 *Plano 1*
- 38 *Previ Futuro*
- 40 *Previ Família*
- 42 *Capec*
- 43 *Contigencies*

PERFORMANCE

In 2022, Previ properly responded to systemic and financial impacts, including severe crises, such as the pandemic, as well as other economic effects, such as the conflicts between Russia and Ukraine, and the presidential elections in Brazil, without any impact on the payment of benefits.



PLANO 1

Plano 1 - Investments Yield (in %)

	2022	2021	2020	2019	2018
Fixed income	12.43%	10.49%	9.74%	12.97%	10.88%
Variable Income	16.78%	-1.79%	29.18%	7.57%	29.44%
Real estate investment	10.96%	8.57%	11.09%	12.75%	9.76%
Transactions with members	12.95%	17.61%	10.4%	8.79%	10.48%
Structured investment	5.66%	-0.51%	13.02%	30.19%	26.55%
Foreign investment	-32.84%	10.2%	42.7%	29.44%	3.52%
TOTAL PL1	13.51%	7.13%	17.2%	10.55%	18.82%
ACTUARIAL Plano 1	10.96%	15.39%	10.46%	9.7%	8.61%
IBrX	4.02%	-11.18%	3.5%	33.39%	15.42%
IBrX-50	5.72%	-10.54%	3.62%	29.16%	14.52%
TMS	12.40%	4.42%	2.76%	5.96%	6.43%
IBOVESPA	4.69%	-11.93%	2.92%	31.58%	15.03%
IGP-DI	5.03%	17.74%	23.08%	7.71%	7.1%

Plano 1 in 2022



108,558 members, of which **104,726** already received benefits;



R\$ 241 billion total assets;



R\$ 5.6 billion annual results;



R\$ 15.3 billion in payments of Previ benefits;



R\$ 1.33 billion received in contributions from associates and sponsor.

PREVI FUTURO

Previ Futuro - Investments Yield (in %)

	2022	2021	2020	2019	2018
Fixed income	7.79%	4.01%	6.48%	17.06%	12.65%
Variable Income	4.32%	-13.11%	3.97%	34.68%	17.66%
Real estate investment	8.66%	2.31%	15.84%	16.64%	8.04%
Transactions with members	12.13%	16.62%	9.62%	7.69%	9.15%
Structured investment	9.37%	6.73%	11.23%	42.75%	38.64%
Foreign investment	-31.56%	13.04%	36.77%	28.53%	3.52%
TOTAL PPF	7.41%	0.75%	6.61%	20.12%	14.06%
ATUARIAL PPF	10.83%	15.25%	10.32%	9.70%	8.61%
IbRX	4.02%	-11.18%	3.5%	33.39%	15.42%
IbRX-50	5.72%	-10.54%	3.62%	29.16%	14.52%
TMS	12.40%	4.42%	2.76%	5.96%	6.43%
Ibovespa	4.69%	-11.93%	2.92%	31.58%	15.03%
IGP-DI	5.03%	17.74%	23.08%	7.71%	7.1%

Previ Futuro in 2022



83,927
members, of which
79,896 are active

R\$ **26,7** billion
on total assets

R\$ **86** million
in payments of Previ benefits

R\$ **1.87** billion
received in contributions from
associates and sponsor.

Previ Futuro – Investment profile (accumulated profitability 2018 – 2022)*

	2022	2021	2020	2019	2018	Acumulated
Conservative	8.44%	5.63%	7.04%	15.39%	11.77%	58.15%
Mild	7.74%	3.05%	7.28%	17.84%	12.87%	58.42%
Audacious	6.58%	-0.26%	6.29%	21.55%	14.14%	56.77%
Aggressive	5.41%	-3.76%	5.65%	25.20%	15.45%	54.92%
Life cycle 2030**	7.43%	2.04%	7.12%	3.22%	-	21.21%
Life cycle 2040	6.84%	-1.12%	6.96%	4.16%	-	17.70%
Life cycle 2050	5.61%	-3.76%	7.70%	5.19%	-	15.14%
Life cycle 2060***	3.24%	-	-	-	-	3.24%

* Past results do not ensure future profitability.

** Life cycle profiles were made available as of 09/30/2019.

*** Life cycle 2060 profile started in December/2021.

PREVI FAMÍLIA

Previ Família - Investments Yield (in %)

	2022	2021	2020
Fixed income	9.89%	-2.08%	1.4%
Variable Income	5.11%	-11.34%	0.81%
Real estate investment	-	-	-
Structured investment	-	-	-
Foreign investment	-	-	-
TOTAL Previ Família	9.21%	-5.08%	-0.19%
105% CDI Previ Família	13.05%	4.65%	2.49%
CDI	12.39%	4.42%	2.37%
IBrX	4.02%	-11.18%	3.5%
IBrX-50	5.72%	-10.54%	3.62%
TMS	12.40%	4.42%	2.76%
Ibovespa	4.69%	-11.93%	2.92%
IGP-DI	5.03%	17.74%	23.08%

Previ Futuro in 2022



4,099

members (252 connected with Plano 1, 1,980 to Previ Futuro, 7 to Capec, 13 pensioners, and 1,847 only connected with Previ Família)



R\$ 262.87 million
on total assets in 2022

Previ Família - Investment profile (accumulated profitability 2020 - 2022)*

Profile**	2022	2021	2020	Accumulated
Prudent	10.21%	-2.14%	2.26%	10.29%
Balanced	8.64%	-4.87%	4.81%	8.32%
Bold	8.59%	-6.54%	3.11%	4.65%

*Past results do not ensure future profitability.

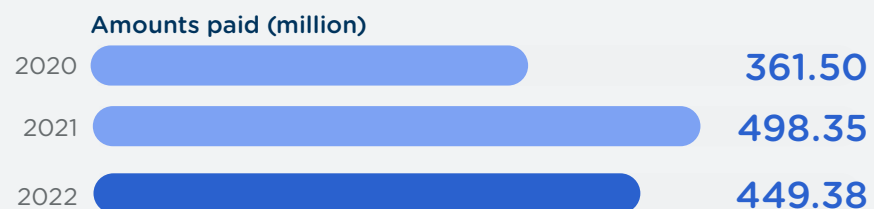
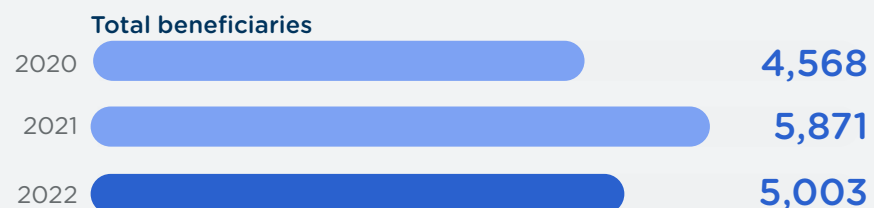
** Previ Família plan was launched in March 2020.



CAPEC - Number of members

Plan	2022	2021	2020
Plano 1	78,271	79,961	81,947
Previ Futuro	35,991	34,831	34,759
Others*	10,331	10,276	9,777
Total	124,593	125,068	126,483

CAPEC - Allowances and amounts paid



CAPEC

CAPEC in 2022



2,765

new associates in 2022.



R\$ 449,38 million

in allowances paid.

CONTINGENCIES

Over the past years, we could see a downward trend in the number of members' new lawsuits pleading review of benefits, a result of efforts endeavored by the supplementary pension system along with the judiciary branch.

On another front, in line with the digital transformation process which Previ has been undergoing, a new system has been implemented to make the management of legal and administrative proceedings even more efficient. We expect the new system implementation to be concluded in 2023.



End of long-winded litigation since 1991

Previ received R\$3.1 billion in federal registered warrants (precatórios) connected with a settlement in a lawsuit that pleaded the revision of monetary restatement criteria of Obligations of the National Development Fund (OFNDs). The plaintiff in the referred lawsuit was the Brazilian

Association of Supplementary Pension Closely-held Entities (Abrapp), acting as a procedural substitute for 88 pension funds. Previ's role was paramount to settling a 30-year drawn-out proceeding.

Amounts recovered in 2022



Total volume recovered in 2022 (R\$):
R\$ **81.49** million



Amount recovered in real estate loan (R\$):
R\$ **50.36** million



Amount recovered in the simple loan (R\$):
R\$ **9.26** million



Variation in relation to the total amount recovered in 2021 (%):
-15.54%



Amount recovered in social security debts (including food basket):
R\$ **2.87** million



The amount accumulated in credit recovered over the past five years (R\$):
R\$ **414.70** million



RELATIONSHIP MANAGEMENT

- 47 Employees development
- 49 Other stakeholders

RELATIONSHIPS

As Brazil’s leading supplementary pension system entity, Previ maintains institutional relationships with various stakeholders, including, besides its Plans members, businesses, regulators, non-governmental organizations, and other segments influencing the pension sector.

Previ stakeholders

Stakeholder	Description
Members	Managed plans associates, pensioners, and beneficiaries.
Workforce	Previ employees (assigned by BB, own staff, and outsourced workers).
Banco do Brasil (BB)	Previ Sponsor (it includes active employees and other BB Conglomerate companies).
Federal government	Ministry of Economy, Supplementary Pension Brazilian National Council, Previc, Brazil’s National Social Security Institute (INSS), regulators, and oversight authorities.
Unions and trade associations	Entities representing BB employees and retirees.
Supplementary Pension Market Entities	Brazilian Association of Supplementary Pension Closely-held Entities (Abrapp) and other pension funds.
Participating Companies and Real Estate Projects	Shareholders, board of directors, fiscal council, real estate trustees, managers, and co-owners.
Governance and Good Practices External Entities	Principles for responsible investment (PRI), Carbon Disclosure Project (CDP), Global Compact, Ethos Institute, and others.
The financial and real estate market	Banks, brokerage houses, advisory firms, managers, administrators, and investors.
Suppliers and partners	Products and services suppliers and Benefits Club partners.
Media	Communication vehicles and media in general, opinion makers.

EMPLOYEES DEVELOPMENT

Previ's staff includes 510 professionals composed of employees assigned by Banco do Brasil and Previ employees. Employees are specialized in areas, such as investment and finance management, social security, services, actuarial, audit, infrastructure, information technology (IT), legal, human resources, accounting, and communication.

Hybrid work

In July 2022, the board of executive officers approved the Institutional Remote Work and defined that headquarters occupation shall range from 50% to 70% of Previ's allocation. This decision was supported by a survey carried out with technical staff, according to which over 95% of employees believed that hybrid work is optimum for Previ.

In 2022, we saw a 5.20% decline in the headcount versus 538 employees in 2021. This reduction composes an organizational restructuring to ensure Previ's sustainability, connected with one of the entity's strategic objectives of its sustainability through efficient, effective, and innovative management.

The percentage of female professionals in 2022, corresponded to 47.25 %, up 0.78% from 2021.

In 2022, Previ mapped its Organizational Culture, split into two phases: a qualitative analysis, including interviews developed with senior management and focus groups with representatives across Previ's hierarchical levels; also, and a quantitative analysis, from a value survey that relied on the participation of 60% of Previ's employees. The results of this cultural mapping were analyzed and several initiatives will be implemented throughout 2023.



Diversity, equality, and accessibility

As an institutional investor and supplementary pension closely-held entity, Previ has a great responsibility towards society, and works with solidarity, equality, and inclusion values, besides raising awareness concerning ethical issues and fighting against prejudice.

In 2022, the “Previ Diversity Census” was carried out to map the Entity’s current scenario, identify diversity registers, and plan affirmative initiatives of inclusion, promotion, and in-company diversity endurance. Over 75% of Previ employees answered a census, which enabled them to raise in-house data about employees’ profiles and map aspects, such as job position, sexual orientation, gender identity, race, age, regionality, and disability, amongst others.

Since 2018, Previ has been relying on a Gender, Race, and Diversity Pro-Equality Committee, in charge of promoting initiatives to the benefit of equal opportunities and treatment among the entity’s employees. In the same year, Previ adhered to the Business Initiative for Equality the “10 Business Commitments to Promote Racial Equality”.

Previ also supports and includes external initiatives connected with the pro-equality topic, such as the Abrapp Forum of Equality and Diversity of Supplementary Pension Closely-held Entities and the Women 360 Movement.

In 2022, women’s participation in Previ’s leadership positions stood at 33%. Every year, Previ also plans to increase women’s participation in the boards of its participating entities, besides pursuing greater race diversity at these joint committees.

The recommendation for greater diversity at the boards and other governance bodies is provided for in the ESGI Best Practices Previ Code, available for consultation at the [Previ website](#), in Previ investments> Investments Governance > Manuals and Codes. In 2022, 33% of women were nominated to the committees.

OTHER STAKEHOLDERS

Previ's institutional relationship is guided by objectives of agreement with each stakeholder, always focused on the Entity's purpose and mission.

Along with its sponsor, Banco do Brasil, the objective is to be recognized for its seamless and effective management. With associates' representative entities, our goal is to be perceived by our credible information, timeliness, clear communication actions, management excellence, political autonomy, and defense of associates' interests.

With government authorities, regulators, and oversight bodies, our objective is to be recognized for our efficient management,

transparency, and prompt provision of information. As a relevant systemic entity, Previ is permanently submitted to Previc's oversight, continuously providing information and documents to the oversight body.

Previ uses its relationship with media as one of the major ways of conquering stakeholders' positive perceptions, providing greater transparency and assertiveness. Stakeholders are information multipliers and opinion makers about the pension topic, also the sector plays a relevant role for the country's economy. Therefore, Previ builds a partnership relationship, qualifying the Entity as a benchmark among pension funds, and conquering spontaneous media among communication vehicles.



CREDITS

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