

Sustainable Investment Itaú Asset Management

Our mission is to help our clients achieve their long-term financial goals, contributing to the evolution of the sustainability in investments through our entire products and services platform.

With over R\$770 billion assets under management, we are the largest private asset manager in Brazil. Our 60-year history is defined by ongoing market innovations, and our team is made up of 200 qualified professionals. By continuously attracting talent and remaining close to our clients, we offer solutions to a wide range of investor profiles, with sophisticated and democratic strategies. Our Responsible Investment Policy guides our activities related to sustainability in our investments and ESG integration. SASB FN-AC-410a.2

We have always understood sustainable investments and ESG integration to be strategic and essential to enable us positively to contribute to developing a more efficient and sustainable capital market in Brazil.

Our SI and ESG journey started in 2004 with the setting-up of Fundo Itaú Excelência Social (FIES). In 2008 we stepped ahead and signed up to the UN Principles for Responsible Investment (UN PRI). We have consistently improved the integration of ESG into all our investment decisions, not only for specific products or strategies.

We describe below our advances on issues such as ESG integration, engagement with companies, voting in general shareholders' meetings of investees and new products dedicated to ESG and to sustainable investments. GRI G4-DMA Product portfolio (former FS5)

We have developed ESG models for company valuations since 2010. The pragmatic approach to these models is aimed at estimating the financial impact of material ESG issues on each investee. In 2013 and 2014, white papers with our ESG integration models for fixed income and listed equities were prepared and publicly disclosed. In 2016 we helped develop the Stewardship Code of the Brazilian Association of Investors in Capital Markets (AMEC).

We integrate ESG issues into company valuations for fixed income and listed equities, into our voting activities and into individual and joint engagements with investees.

We believe that ESG issues are key performance drivers in the long-term, whether due to the opportunities that arise or due to the expected risk mitigation.

Sound corporate sustainability, corporate governance and Stewardship practices are essential to creating value to companies and contributing to more transparent and efficient financial and capital markets. By Stewardship, we understand excellence in managing and monitoring securities held on behalf of our clients.



Innovation in ESG integration

GRI 102-15 | GRI G4-DMA Product portfolio (former FS5)

In 2020 we reached 99.84% ESG coverage for all Itaú Asset Management's eligible assets. This historical milestone was reached ten years after we started our ESG journey, highlighting our long-term dedication and commitment to sustainable investment. GRI G4-FS11

ESG analysis is the responsibility of the dedicated ESG team, and these are shared with all portfolio managers and sector analysts, who are responsible for knowing the ESG risks identified and take them into account during the investment process.

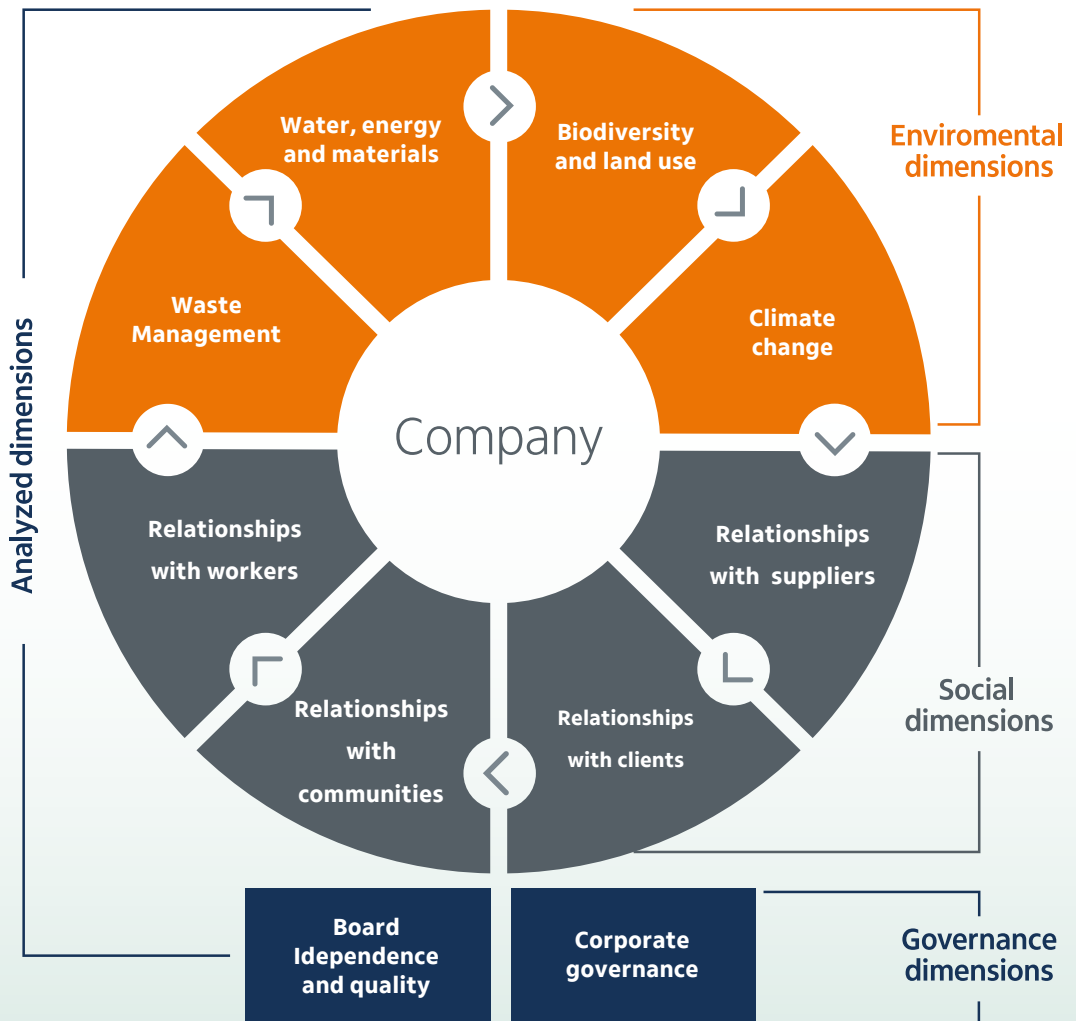
Our CIO and CEO are responsible for supervising the topics Stewardship, ESG integration, proxy voting and engagements. Additionally, our ESG goals and targets are reassessed every year.

Our ESG models for companies are aimed at estimating and integrating the financial impact of E&S issues according to traditional valuation models. This assessment identifies eight multi-sector dimensions and prioritizes the critical variables to each sector when evaluating companies. Additionally, our ESG approach is in line with international initiatives, such as the Global Sustainable Investment Alliance (GSIA). SASB FN-CB-410a.2 | SASB FN-AC-410a.2

The following issues are taken into account when evaluating the performance of each company:

- **Potential impact on cash flow;**
- **Manageability; and**
- **Availability of information.**

ESG integration model



ESG model for listed equities

This ESG model provides an estimate of the impact on the fair value of the company at the evaluation date. The anticipation and financial estimation of material ESG issues can help identify events with the potential to create or destroy company value. Our white paper on ESG integration in listed equities describes the topic in detail.

ESG model for fixed income – corporate issuers

The model provides an estimate of the impact on the company's cash flow at the valuation date, used by the credit portfolio managers and analysts as an additional input in estimating the cash flow of the companies under analysis. Our white paper on ESG integration into fixed income describes the topic in detail.

Corporate governance rating

As a supplement to these models, in both listed equities and fixed income – corporate issuers, we also use an internal corporate governance rating calculated based on information about the company's board and governance structure.

The relevance of Climate Change

Climate change has the potential to increase the frequency and severity of extreme weather events, change precipitation patterns, impact agroforestry productivity and demand significant resilience and adaptation investments by companies. Therefore, understanding the potential financial impact of these and other climate change topics is one of the goals of our ESG model, which embodies one dimension dedicated to the topic. When we analyze companies, we develop scenarios and financial estimates for each of the material issues identified: physical damage, the spread of disease, changes in the water cycle, carbon pricing, agricultural and forest production, and the development of new products and services focused on a new low carbon economy.

One of the major factors in our analysis is carbon pricing. To this end, the estimated price is entered as a variable into our model to estimate the cost of GHG emissions incurred by companies. On that basis, we calculate the financial impact of these emissions on the companies market value and, as a result, on their share prices. We believe that this approach, in addition to encouraging the adoption of best practice by investees, allows investors to assess the risks and opportunities involved more accurately.

The percentage of our assets allocated to sectors that do not pose risks to consumers or third parties, or that have not been allocated to the production or distribution of fossil fuels and by-products was above 99% in 2020.



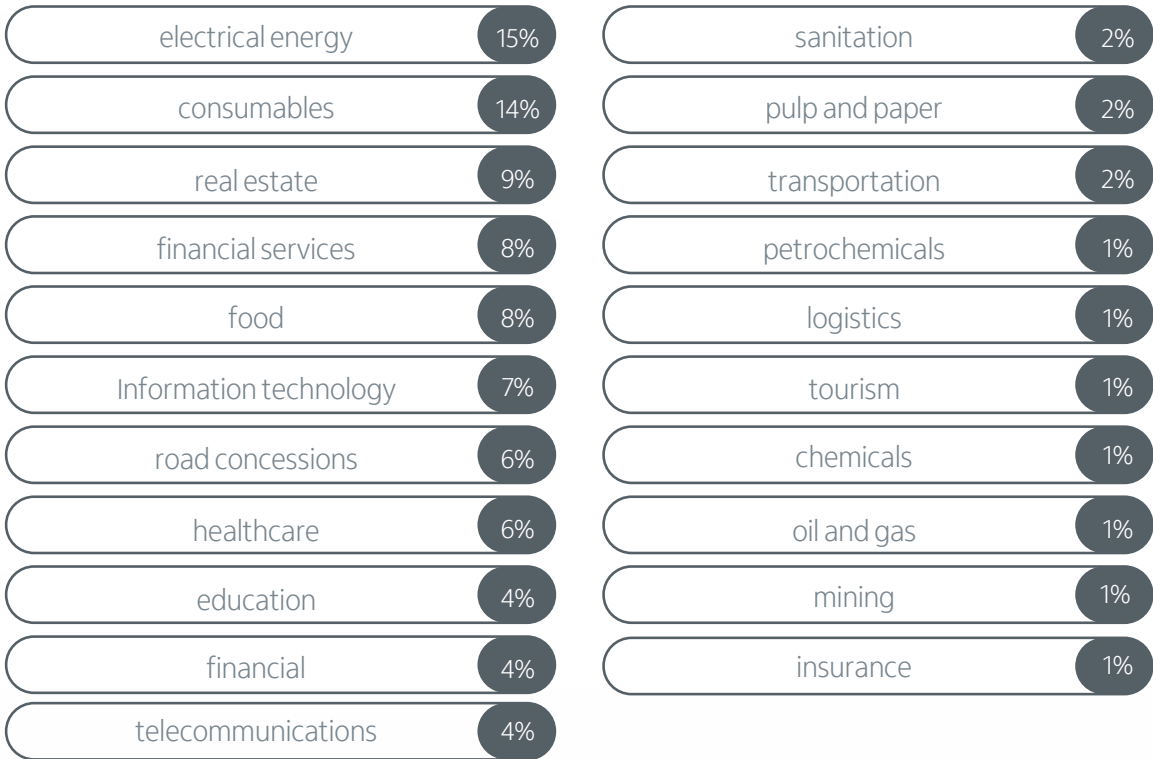
Engagement with investee companies

We believe engagement with investee companies is an adequate way to increase our knowledge and promote best practices. The purpose of such engagement is to promote constructive dialogue and deepen the understanding of how certain ESG issues may impact the cash flow of investees.

We encourage the adoption of management and corporate governance best practices to reduce risks, protect our clients' interests and foster a more efficient and transparent capital market. Additionally, we encourage investees to disclose material ESG information that could impact their financial performance. Accordingly, investments made through Itaú Asset Management encourage increased transparency and the adoption of ESG best practice by the companies.

In 2020, 102 ESG engagements with companies operating in 21 economic sectors were conducted, aimed at obtaining material ESG information to the investment process and promoting best practices.

Percentage engagement by economic sector



We take part in collective engagements, to join forces with other investors who share our vision regarding the relevance of sustainable investment.

We participate in collective engagements taking into account the potential positive impact of the initiative, and our exposure to the targeted companies.

We participate in the following collective engagement initiatives:

- 1. Carbon Disclosure Project (CDP):** encouraging increased transparency of reporting information on climate risk management for companies around the world;
- 2. CDP Forests:** obtaining information from companies about forest management and the prevention of deforestation related to direct and indirect suppliers;
- 3. PRI Integrity:** identifying companies with the best internal corporate integrity and anti-corruption policies and processes;
- 4. Investidores pelo Clima (IPC – Pro-Climate Investors):** encouraging increased transparency in reporting information on climate risk management by Brazilian companies; and
- 5. Credit rating agencies:** fostering ESG integration by credit rating agencies. GRI 201-2

The target for the coming year is to advance our engagement activities.



Voting at investee companies general shareholders' meetings (proxy voting)

Good corporate governance practices deliver greater alignment between the company's and investors' interests.

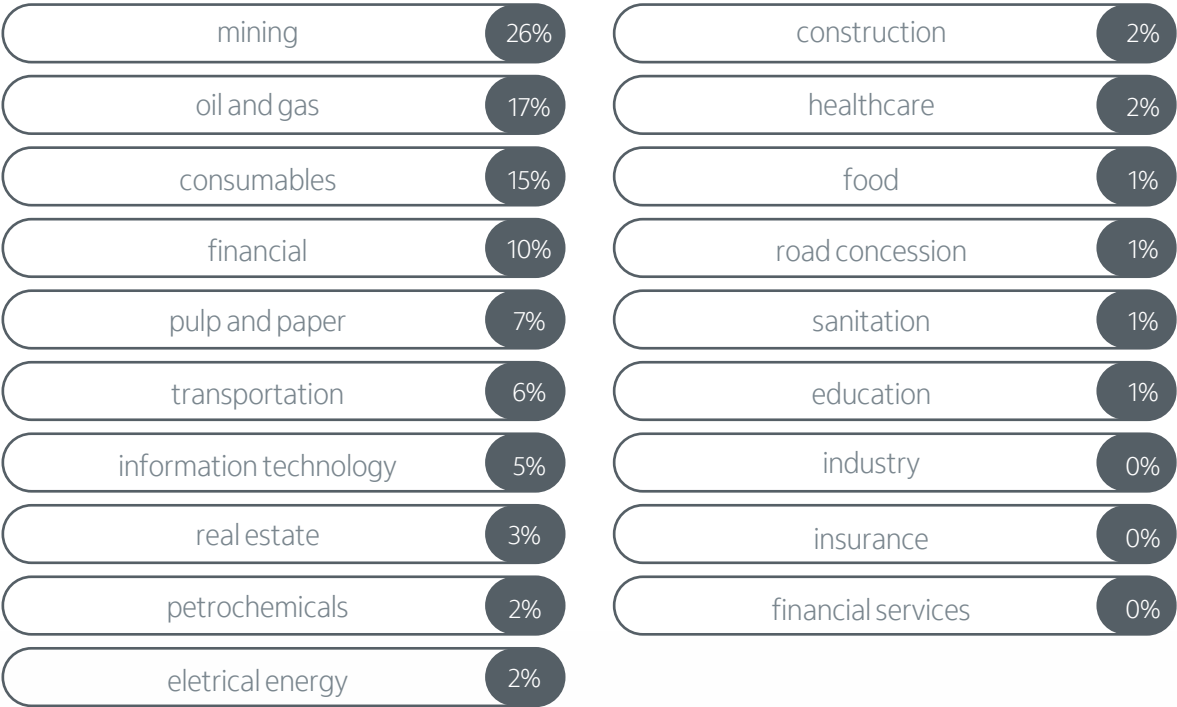
We adopt a policy of voting at general shareholders' meetings, also known as proxy voting. Developed in accordance with the ANBIMA's self-regulation code, the policy details our voting activities. GRI G4-DMA Active ownership (former FS12)

When exercising voting rights we take into account business sustainability issues guided by three pillars: acting proactively regarding environmental protection, social development, and promoting good corporate governance.

The Policy establishes that voting rights will be exercised when funds hold over 3% of a company, or when a single company holdings exceed 10% in a portfolio. Shareholder meetings are analyzed in advance by the ESG Unit and portfolio managers. Voting activities are public, as companies publish their meeting minutes. GRI G4-DMA Active ownership (former FS12)

In 2020, Itaú Asset Management attended 99 general shareholders' meetings. The chart below details our participation in investee companies general meetings, by sector of activity:

Percentage of participation in general stockholder’s meetings of investees per sector



ESG and Sustainable Investment funds (GRI G4-DMA Economic performance)

In 2020, we launched a new set of ESG and themed investment products dedicated to the Brazilian and foreign markets. The purpose of these products is to provide our clients with investment opportunities that contribute to a more transparent and efficient capital market. Currently, our ESG and SI offerings are composed of the following products:

ETF ISUS11

ETF ISUS11 is a listed equities exchange traded fund. The purpose of the fund is to track the B3 Corporate Sustainability Index (ISE).
Net Assets of Fund: BRL 30,672,137.00

ETF GOVE11

ETF GOVE11 is a listed equities exchange traded fund. The purpose of the fund is to track the B3 Corporate Governance Index (IGCT).
Net Assets of Fund: BRL 29,378,617.00

Fundo Carteira Itaú ESG Internacional (Itaú International Allocation ESG Fund)

The Fundo Carteira Itaú ESG Internacional derives from the successful Fundo Carteira Itaú, an asset allocation fund aimed at offering a full investment portfolio through diversification, with investments in Brazil and abroad. The Fundo Carteira Itaú ESG Internacional seeks to invest in the ESG versions of mainstream indices and funds. In this way, Itaú Asset Management enabled a diversified asset allocation fund with significantly improved ESG criteria. Main investment types: Brazilian fixed income; Brazilian equities; Multi-market funds with third-party selection; Currency; Foreign fixed income; World equities and gold; and Brazilian shares with third-party selection.

Net Assets of Fund: BRL 49,132,103.00

Fundo Itaú Index ESG Água H2O (Itaú ESG water Index Fund)

Access to water is an ongoing challenge to governments, companies and individuals worldwide, not only in high water-stress regions. Mass urbanization, climate change and more recently the COVID-19 pandemic have shown the importance of this asset to public health and the private sector. The Fundo Itaú Index ESG Água purpose is to invest in 50 global companies operating in the water segment, fostering positive externalities to society and the environment.

Net Assets of Fund: BRL 9,748,042.00

Fundo Itaú Index ESG Energia Limpa (Itaú ESG Clean Energy Index Fund)

The transition to a more carbon-efficient economic system is one of today's major global challenges. Against this backdrop, energy sources deemed clean tend to be developed at a more accelerated pace compared to the market as a whole, particularly in countries with ambitious CO₂ emissions targets. The purpose of the Fundo Itaú Index ESG Energia Limpa is to invest in 30 global companies operating in the clean energy generation segment, such as biofuels, solar energy and wind energy.

Net Assets of Fund: BRL 20,967,013.00

Fundo Itaú Ações Momento ESG (Itaú ESG Moment Fund – Equities)

Integrating ESG issues into the investment process and into allocation decisions has been a reality at Itaú Asset Management since 2010. However, the Fundo Itaú Ações Momento ESG goes beyond this, and its purpose is to provide clients with an unconstrained investment strategy for listed equities, which seeks a full return in the long-term, and includes the use of Itaú Asset's ESG integration model to select companies. The strict ESG company assessment process carried out by this fund is aimed at avoiding investments in companies currently involved in controversial ESG issues. The streamlined portfolio uses an investment process based on ESG-oriented investigative assessment. It combines the search for companies with high-quality business and management with the flexibility to explore market opportunities.

Net Assets of Fund: BRL 36,506,642.00

Donation funds for social and environmental projects

Itaú Excelência Social

Set up in 2004, Fundo Itaú Excelência Social (FIES) is an investment fund that invests in the shares of socially responsible companies. With the aim of improving education standards in Brazil, this fund allocates 50% of its management fees to improving the operations of Civil Society Organizations (CSOs) which contribute to the full development of children and youths. From the outset, this fund has already allocated over R\$33.4 million, benefiting 197 CSOs.

Net Assets of Fund: BRL 94,415,842.00

Ecomudança program

The Ecomudança investment fund family was set up in 2009 as part of a strategy to offer investments to help drive positive change in society, with respect to renewable energy, waste management, forests and sustainable agriculture. Managed by Itaú Asset Management, these funds allocate 30% of management fees to organizations running innovative projects that positively impact the environmental and social area. This program has already supported 2,034 families, of which 1,180 experienced an increase of more than 10% in income from their activities. Get to know the results of this program:

- 70 financed projects;
- 245,000 seedlings planted;
- 51,000 tCO₂eq emission prevented;
- and 1.6 metric tons of waste properly disposed of.

Net Assets of Fund family: BRL 56,943,817.00

Detailed information on SI Funds and Itaú Asset Management total AuM as of Dec. 2020.

Itaú Asset Management total AuM (BRL, Dec 20)	751,348,406,439.00
Net Assets of ESG and Sustainable Investment funds (BRL, Dec 20)	401,852,589.00
% of ESG and Sustainable Investment funds	0.05%

Detailed information on ESG and Sustainable Investment Funds:

Fund ID (CNPJ)	SI Fund names	Fund Net Assets Dec. 31, 2020
06.215.101/0001-66	ITAÚ EXCELÊNCIA SOCIAL FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO EM AÇÕES	110,418,280.00
07.686.658/0001-48	ITAÚ AÇÕES GOVERNANÇA CORPORATIVA FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO	67,490,796.00
07.707.678/0001-58	ITAU PRIVATE EXCELENCIA SOCIAL ACOES FICFI	13,413,542.00
08.702.956/0001-47	ITAU RF ECOMUDANCA FICFI	25,286,521.00
08.708.348/0001-40	ITAU PRIVATE RF ECOMUDANCA FICFI	11,910,384.00
09.145.127/0001-73	ITAU EMPRESA GOVERNANCA CORPORATIVA ACOES FICFI	2,107,196.00
09.145.225/0001-00	ITAU PERSON ECOMUDANCA REFERENCIADO DI FICFI	19,746,912.00
11.184.136/0001-15	IT NOW IGCT FUNDO DE INDICE	20,820,862.00
12.984.444/0001-98	IT NOW ISE FUNDO DE INDICE	33,173,654.00
37.802.092/0001-33	ITAÚ MOMENTO ESG AÇÕES FUNDO DE INVESTIMENTO	35,396,981.00
38.428.104/0001-74	ITAÚ ESG ENERGIA LIMPA AÇÕES INVESTIMENTO NO EXTERIOR FUNDO DE INVESTIMENTO	3,207,316.00
38.401.374/0001-91	ITAÚ ESG H2O AÇÕES INVESTIMENTO NO EXTERIOR FUNDO DE INVESTIMENTO	9,748,042.00
38.440.349/0001-17	CARTEIRA ITAÚ ESG INTERNACIONAL FUNDO DE INVESTIMENTO MULTIMERCADO INVESTIMENTO NO EXTERIOR	49,132,103.00
	Total	401,852,589.00

Fund ID (CNPJ)	Listed Equities SI Funds	Fund Net Assets Dec. 31, 2020
06.215.101/0001-66	ITAÚ EXCELÊNCIA SOCIAL FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO EM AÇÕES	110,418,280.00
07.686.658/0001-48	ITAÚ AÇÕES GOVERNANÇA CORPORATIVA FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO	67,490,796.00
07.707.678/0001-58	ITAU PRIVATE EXCELENCIA SOCIAL ACOES FICFI	13,413,542.00
09.145.127/0001-73	ITAU EMPRESA GOVERNANCA CORPORATIVA ACOES FICFI	2,107,196.00
11.184.136/0001-15	IT NOW IGCT FUNDO DE INDICE	20,820,862.00
12.984.444/0001-98	IT NOW ISE FUNDO DE INDICE	33,173,654.00
37.802.092/0001-33	ITAÚ MOMENTO ESG AÇÕES FUNDO DE INVESTIMENTO	35,396,981.00
38.428.104/0001-74	ITAÚ ESG ENERGIA LIMPA AÇÕES INVESTIMENTO NO EXTERIOR FUNDO DE INVESTIMENTO	3,207,316.00
38.401.374/0001-91	ITAÚ ESG H2O AÇÕES INVESTIMENTO NO EXTERIOR FUNDO DE INVESTIMENTO	9,748,042.00
	Total	295,776,669.00

Fixed Income SI Funds		
08.702.956/0001-47	ITAU RF ECOMUDANCA FICFI	25,286,521.00
08.708.348/0001-40	ITAU PRIVATE RF ECOMUDANCA FICFI	11,910,384.00
09.145.225/0001-00	ITAU PERSON ECOMUDANCA REFERENCIADO DI FICFI	19,746,912.00
Total		56,943,817.00

Asset Allocation SI Fund		
38.440.349/0001-17	CARTEIRA ITAÚ ESG INTERNACIONAL FUNDO DE INVESTIMENTO MULTIMERCADO INVESTIMENTO NO EXTERIOR	49,132,103.00

Sources: CVM and ANBIMA, 12/31/2020

Education

During our ESG journey, we have sought to educate investors through participation in events and preparing white papers outlining our ESG models and describing how we assess the importance of specific topics, such as climate change, the water crisis, the UN Sustainable Development Goals (SDG), among others. The purpose is to spread knowledge and demonstrate the importance of factoring in ESG issues and the companies' relationships with their stakeholders over the investment process.

In 2020, we launched a new white paper addressing 'Responsible investment in COVID times'. The purpose of this white paper is to discuss, from a responsible investment viewpoint, the major ESG challenges and opportunities companies will face during and after the pandemic, and which topics will have increased materiality to the investors' agenda.

All the following Itaú Asset Management ESG white papers are available in the links below:

Integrating ESG issues into company valuation

<https://www.itaubr.com.br/relacoes-com-investidores/Download.aspx?Arquivo=BltdHXnT6TVqk5LahbDIAQ=&linguagem=en>

Integrating ESG issues into fixed income research

<https://www.itaubr.com.br/relacoes-com-investidores/Download.aspx?Arquivo=iJHX/dJtocC1MWHkSXWfEg=&linguagem=en>

Impacts of Climate change

<https://www.itaubr.com.br/relacoes-com-investidores/Download.aspx?Arquivo=Xe+jMJSn6aWLFJXOp1Kjzw==&linguagem=en>

Responsible Investment through the SDGs lens

<https://www.itaubr.com.br/relacoes-com-investidores/Download.aspx?Arquivo=7+Tnz7ZK8A8028fJqstuvw==&linguagem=en>

Responsible investment in COVID times

<https://www.itaubr.com.br/relacoes-com-investidores/Download.aspx?Arquivo=9a4OMF+iTQgl14cHJnUsmQ==&linguagem=en>

Itaú Asset Management's recognitions

PRI Annual Report

The Itaú Asset Management's Principles for Responsible Investment report was ranked top (A+) regarding its strategy and governance dimension. This is a very significant recognition that reflects how seriously we conduct our sustainability related investment activities.

[https://stpublic.blob.core.windows.net/pri-ra/2020/Investor/Public-TR/\(Merged\) Public Transparency Report Ita%C3%BA%20Asset%20Management 2020.pdf](https://stpublic.blob.core.windows.net/pri-ra/2020/Investor/Public-TR/(Merged) Public Transparency Report Ita%C3%BA%20Asset%20Management 2020.pdf)

Signatory of:



ALAS20 2020 award

In 2020, we received the ALAS Institution Brazil award. This award is only granted to investors who show evidence of leadership, consistency and excellence in the public disclosure of information on their responsible investment, corporate governance and sustainability research practices. The award is supported by PRI, and we were ranked first in the following categories:

- Leading Institution in Responsible Investment, Brazil;
- Leading Institution in Corporate Governance, Brazil; and
- Leading Institution in Sustainability Research, Brazil.



Detailed information about net assets invested by
Private clients in ESG products

Code	Product name	Class	Equity*
55079	ITAÚ INDEX ESG ENERGIA LIMPA AÇÕES FX IE FIC	Shares	1,919,304.84
55080	ITAÚ INDEX ESG ÁGUA AÇÕES FX IE FIC	Shares	716,222.22
49296	IT NOW IGCT FUNDO DE INDICE	ETF	387,491.83
49298	IT NOW ISE FUNDO DE INDICE	ETF	438,647.46
50149	ITAÚ RENDA FIXA ECOMUDANÇA FIC	Fixed Income	15,019.42
50333	ITAÚ PERSONNALITE ECOMUDANÇA RF REF DI FICFI	Fixed Income	88,433.17
50617	ITAU RF REFERENCIADO DI FUTURA FICFI	Fixed Income	3,528.05
54869	ITAÚ MOMENTO ESG AÇÕES FIC	Shares	18,406,566.58
41718	ITAÚ AÇÕES GOV CORPORATIVA FICFI	Shares	3,342,456.46
41524	ITAÚ EXCELÊNCIA SOCIAL FICFIA	Shares	1,193,642.40
50137	ITAÚ PRIVATE EXCELÊNCIA SOCIAL AÇÕES FICFI	Shares	10,860,541.37
50152	ITAÚ PRIVATE RENDA FIXA ECOMUDANÇA FICFI	Fixed Income	9,095,245.31
54979	JGP ESG SELECAO FC FIA	Shares	2,348,071.20
JTEE11	JTEE11 - JANAÚBA (TAESA)	Securities	16,400,000.00
JTEE12	JTEE12 - JANAÚBA (TAESA)	Securities	14,800,000.00
NEOE16	NEOE16 - NEOENERGIA	Securities	176,600,000.00
NEOE26	NEOE26 - NEOENERGIA	Securities	70,900,000.00
TIET29	TIET29 - AES TIETÊ	Securities	44,400,000.00
TIET39	TIET39 - AES TIETÊ	Securities	63,700,000.00
CTEE17	CTEE17 - CTEEP	Securities	39,500,000.00
CRA020003VB	CRA020003VB - SLC AGRÍCOLA	Securities	195,400,000.00
CRA021000M9	CRA021000M9 - CERRADINHO	Securities	29,000,000.00
EGVG21	EGVG21 - ENEL VOLTA GRANDE	Securities	7,700,000.00
EGVG11	EGVG11 - ENEL VOLTA GRANDE	Securities	51,000,000.00
PFIN11	PFIN11 - PERFIN APOLLO	Securities	208,000,000.00

Detailed information about net assets invested by Private clients in ESG products

Code	Product name	Class	Equity*
CTEE29	CTEEP	Securities	4,621,223.03
ENEV26	ENEVA	Securities	10,994,106.46
TAE17	TRANSMISSORA ALIANCA DE ENERGIA (TAESA)	Securities	81,579,984.40
TAE26	TRANSMISSORA ALIANCA DE ENERGIA (TAESA)	Securities	481,364.02
EVOL11	EÓLICA SERRA DAS VACAS II (PEC ENERGIA)	Securities	9,641,668.46
ITGE13	ITAREMA GERAÇÃO DE ENERGIA (RIO ENERGY)	Securities	3,509,944.57
RSAN44	CORSAN	Securities	3,115,394.79
IGSN15	IGUÁ SANEAMENTO	Securities	1,121,773.30
CELU13	CELULOSE IRANI	Securities	50,517.10
BRKP28	BRK AMBIENTAL	Securities	1,072.79
CRA021000MG/H	M DIAS BRANCO	Securities	109,425,876.77
CRA021000MB	COLOMBO AGROINDÚSTRIA	Securities	19,771,099.21
CRA019005EO	THE FOREST COMPANY	Securities	2,146,709.52
CRA0200005N	FS BIOENERGIA	Securities	1,607,810.06
Total Onshore (in BRL Real)			1,214,283,714.79

Sources: Itaú Private Bank, March 2021

*This figure includes only the equity of Itaú's Private clients in these ESG products and does not correspond to the total equity of the products.



Detailed information about net assets invested by Private clients in ESG products

Code	Product name	Asset class	Equity*
IE00BFNM3G45	ISHARES MSCI USA ESG SCREENED UCITS ETF	ESG Funds	553,515,691.30
N.A.	ICATU IB GLOBAL FUND SUSTAINED PATH	ESG Funds	447,898,685.04
IE00BFNM3J75	ISHARES MSCI WORLD ESG SCREENED	ESG Funds	281,709,122.81
LU0607974713	NORDEA 1 GLB CLIMATE AND ENV BP	ESG Funds	68,031,614.38
IE00BF1T7322	BROWN ADVISORY US SUSTAINABLE GROWT H	ESG Funds	40,799,918.55
LU0914729610	MIROVA GLOBAL SUSTAINABLE EQUITY	ESG Funds	27,980,072.47
IE00BJBZMT98	ROCKEFELLER GLOBAL ESG EQUITY	ESG Funds	13,456,647.32
IE00BF1T6S03	BROWN ADVISORY US SUSTAINABLE GROWT CL B	ESG Funds	11,928,806.14
US46435G4257	ISHARES TR ESG AWARE MSCI UAS ETF	ESG Funds	8,590,893.72
YY0157463670	BROWN ADVISORY US SUSTAINABLE GROWT G	ESG Funds	7,545,253.95
N.A.	BRIDGES VENTURES US SUST. GROWTH	ESG Funds	5,931,636.50
LU0309381605	TRIODOS SUSTAINABLE BOND FUND CLASS I	ESG Funds	5,614,005.77
US41068X1000	HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	ESG Funds	3,528,964.59
LU0129372610	AB FCP I SUSTAINABLE US THEMATIC	ESG Funds	897,479.15
GB00BLP5YB54	ATLANTICA SUST. INFRA. PLC	ESG Funds	687,094.38
IE00BF553838	ISHARES J.P. MORGAN ESG	ESG Funds	676,519.91
US4642888022	ISHARES TR MSCI USA ESG	ESG Funds	605,264.06
IE00BJK55B31	ISHARES USD HIGH YIELD CORP BOND ESG	ESG Funds	519,762.86
US46435U4408	ISHARES GLOBAL GREEN BOND ETF	ESG Funds	373,628.93
US46435G5163	ISHARES ESG AWARE MSCI EAFE ETF	ESG Funds	219,925.24
US46434G8630	ISHARES ESG AWARE MSCI EM ETF	ESG Funds	207,427.30
LU0124386052	BGF SUSTAINABLE ENERGY FUND CLASS E2	ESG Funds	158,819.59
USA35155AB50	KLABIN AUSTRIA	Green Bonds	138,995,003.74
USL5828LAB55	KLABIN FIN	Green Bonds	120,979,293.38
USP14486AM92	BNDES	Green Bonds	56,831,830.76
USL79090AC78	RUMO LUXEMBOURG	Green Bonds	41,079,253.30
US31572UAF30	FIBRIA OVERSEAS	Green Bonds	36,893,364.15
US05971BAG41	BANCO BTG PACTUAL	Green Bonds	33,441,735.39
USA9890AAA81	SUZANO AUSTRIA	Green Bonds	25,368,446.73
USP6552BAA07	PROVINCIA DE LA RIOJA	Green Bonds	14,905,820.35

Detailed information about net assets invested by Private clients in ESG products

Code	Product name	Asset class	Equity*
USP58072AL66	INVERSIONES	Green Bonds	4,030,686.26
USL40756AB19	FS LUXEMBOURG	Green Bonds	3,857,372.18
XS1917601582	HSBC HOLDINGS	Green Bonds	3,292,640.55
XS1854172043	ADANI GREEN ENERGY	Green Bonds	3,216,007.18
FR0013398229	ENGIE AS	Green Bonds	2,252,641.94
USP6629MAB83	MEXICO CITY ARPT TR SR	Green Bonds	1,359,117.81
XS1686882298	PROVINCIA DE JUJUY	Green Bonds	1,332,235.78
USY7278TAF67	RENEW POWER	Green Bonds	1,188,504.24
XS1242327168	BRF	Green Bonds	691,684.12
BRTIETDBS0C9	TIET 2029	Green Bonds	535,238.15
USL0183BAA90	AMAGGI LUX	Sustainable Bond	162,036,208.82
US46556M2A90	ITAU UNIBANCO HOLDING	Sustainable Bond	78,418,672.40
USP2195VAS45	CELULOSA ARUCO Y CONSTITUCION I	Sustainable Bond	39,644,461.96
USU63768AB83	NBM US HLDGS	Sustainable Bond	9,962,927.25
USP2195VAR61	CELULOSA ARUCO Y CONSTITUCION II	Sustainable Bond	8,085,171.40
Total Offshore** (in BRL Real)			2,269,275,551.78

Source: Itaú Private Bank, March 2021

*This figure includes only the equity of Itaú's Private clients in these ESG products and does not correspond to the total equity of the products.

**Conversion Exchange Rate: USD 1.00 = BRL 5.6973