

[B]<sup>3</sup>

INDIVIDUALS

# An analysis of the evolution of investors in B3

December 2023



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INDIVIDUALS

# Overview



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Treasury Direct

Other Fixed Income  
Products

Derivatives

Diversification

4th quarter 2022 **VS** 4th quarter 2023

Overview

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## Variable Income or equities

	Q4 2022	VARIATION	Q4 2023
Investors (CPFs)	5.0 MM	↓ -1%	5.0 MM
Value in custody	BRL 459 Bn	↑ 20%	BRL 551 Bn
ADTV <sup>1</sup>	BRL 8.3 Bn	↓ -26%	BRL 6.1 Bn
Median Balance	1.2 K	↑ 79%	2.1 K

## Fixed Income<sup>2</sup>

Investors (CPFs)	14.8 MM	↑ 15%	17.1 MM
Value in custody	BRL 1,649 Bn	↑ 30%	BRL 2,136 Bn
Median Balance	BRL 7.2 K	↓ -6%	BRL 6.8 K

<sup>1</sup> ADTV (Average Daily Traded Value) means daily average financial volume: Total Traded Volume in BRL (Buy + Sell) / Number of trading sessions in the period

<sup>2</sup> Fixed Income includes automatic investments. Fixed Income Securities considered: CDB, RDB, LC, LCI, LCA, CRA, CRI, DEBENTURES, NC, LH, COE, and Treasury Direct



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4th quarter  
2022

**VS** 4th quarter  
2023

## Spot shares

	Q4 2022	VARIATION	Q4 2023
Investors (CPFs)	3.4 MM	↑ 9%	3.7 MM
Value in custody	BRL 329 Bn	↑ 19%	BRL 391 Bn
Median Balance	BRL 2.5 K	↓ -11%	BRL 2.2 K
ADTV <sup>1</sup>	BRL 7.3 Bn	↓ -29%	BRL 5.2 Bn

## Real Estate Fund

Investors (CPFs)	2.0 MM	↑ 25%	2.5 MM
Value in custody	BRL 107 Bn	↑ 21%	BRL 129 Bn
Median Balance	BRL 3.6 K	↓ -25%	BRL 2.7 K
ADTV <sup>1</sup>	BRL 320 MM	↑ 10%	BRL 353 MM

<sup>1</sup> ADTV (Average Daily Traded Value) means average daily financial volume: Total Traded Volume in BRL (Buy + Sell) / Number of trading sessions in the period



4th quarter 2022 **VS** 4th quarter 2023

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## ETF

	Q4 2022	VARIATION	Q4 2023
Investors (CPFs)	<b>532 K</b>	<b>-5%</b>	<b>503 K</b>
Value in custody	<b>BRL 8.1 Bn</b>	<b>30%</b>	<b>BRL 10.4 Bn</b>
Median Balance	<b>BRL 1.3 K</b>	<b>36%</b>	<b>BRL 1.8 K</b>
ADTV <sup>1</sup>	<b>BRL 357 MM</b>	<b>-36%</b>	<b>BRL 228 MM</b>

## BDR

Investors (CPFs)	<b>1.9MM</b>	<b>-41%</b>	<b>1.1 MM</b>
Value in custody	<b>BRL 5.6 Bn</b>	<b>42%</b>	<b>BRL 8.2 Bn</b>
Median Balance	<b>BRL 22</b>	<b>364%</b>	<b>BRL 110</b>
ADTV <sup>1</sup>	<b>BRL 148 MM</b>	<b>0%</b>	<b>BRL 148 MM</b>

<sup>1</sup> ADTV (Average Daily Traded Value) means average daily financial volume: Total Traded Volume in BRL (Buy + Sell) / Number of trading sessions in the period

	Q4 2022	VARIATION		Q4 2023
<b>Direct Treasury</b>	Investors (CPFs)	2.1 MM	↑ 16%	2.4 MM
	Value in custody	BRL 99.6 Bn	↑ 27%	BRL 126.8 Bn
	Median Balance	BRL 2.8 K	↓ -10%	BRL 2.5 K
<b>Bank Funding<sup>1</sup></b>	Investors (CPFs)	13.8 MM	↑ 15%	15.9 MM
	Value in custody	BRL 1,300 Bn	↑ 28%	BRL 1,669 Bn
	Median Balance	BRL 7.3 K	↓ -7%	BRL 6.8 K
<b>Registration of Securities<sup>2</sup></b>	Investors (CPFs)	534.5 K	↑ 33%	712.8 K
	Value in custody	BRL 211.6 Bn	↑ 37%	BRL 289.2 Bn
	Median Balance	BRL 41.9 K	↑ 11%	BRL 46.6 K

Note: Fixed Income includes automatic investments.

<sup>1</sup> Bank funding considered: CDB, RDB, LCI, LCA.

<sup>2</sup> Registration of Securities considered: CRA, CRI, DEBENTURES, NC.

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# Industry Vision



Overview

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Variable Income:  
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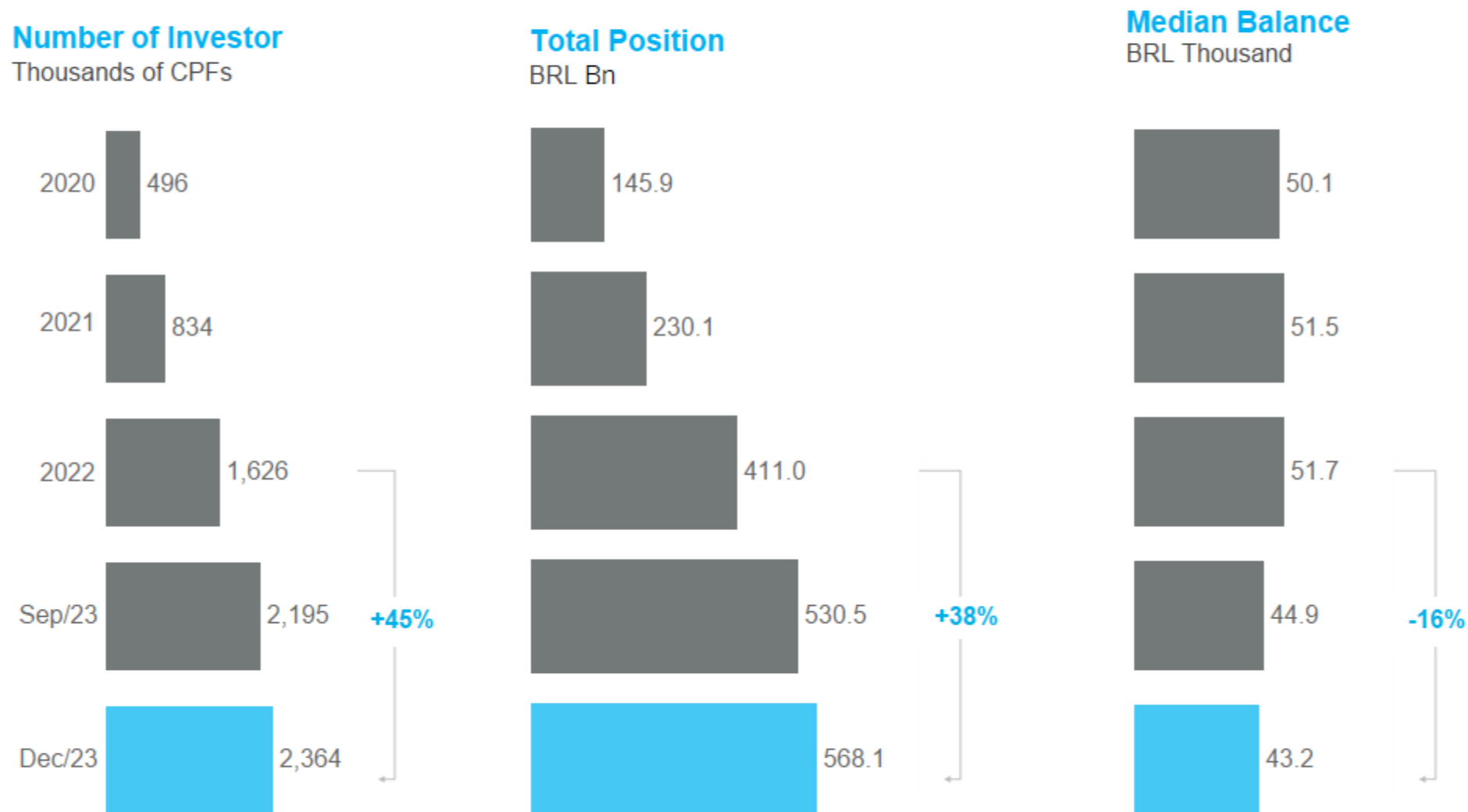
Diversification



# Agribusiness Industry<sup>1</sup> - FIAGRO, CRA, and LCA

There are 2.3 million individual investors in products linked to the Agribusiness, with a total balance of BRL 568.1 bn and a median balance of BRL 43.2 thousand. Compared to the end of 2022, there was an increase of 738,000 individual investors (+45%). The balance increased by 38% in the same period.

## Evolution of the Position of Individuals at B3



<sup>1</sup>Agribusiness Industry Products considered: FIAGRO, CRA, and LCA

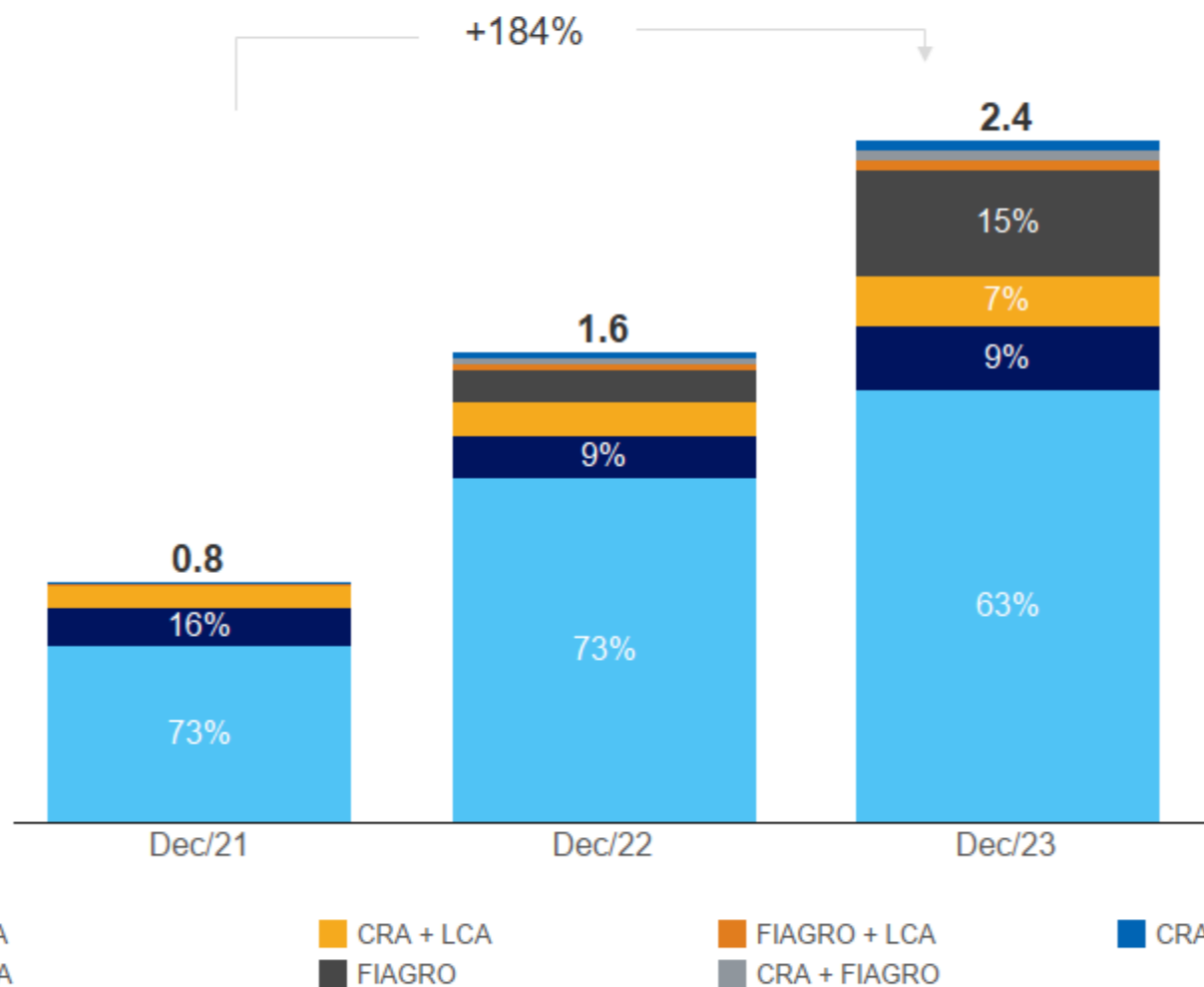


# Diversification of Investors in the Agribusiness Industry

The number of Individuals investing in products linked to the Agribusiness grew by more than 184% compared to December 2021 (+1.6 MM investors).

## Evolution of the Position of Individuals at B3

Number of CPFs in Millions



Despite the fact that **63% of investors** in this sector invest only in **LCAs**, there has been growth in investment in **FIAGROs** (**+355 thousand investors** in the Dec 2021 vs. Dec 2023 comparison)



# Real Estate Industry<sup>1</sup> - FII, FII ETF, CRI, and LCI

The number of individual investors investing in products linked to the real estate industry<sup>1</sup> grew by 1.24 million (+38%), reaching a total of 4.5 million investors, with a total balance of BRL 533.3 bn and median balance per investor of BRL 6.1 thousand.

## Evolution of the Position of Individuals at B3

Overview

Industry Vision

Variable Income

Fixed Income:  
Treasury Direct

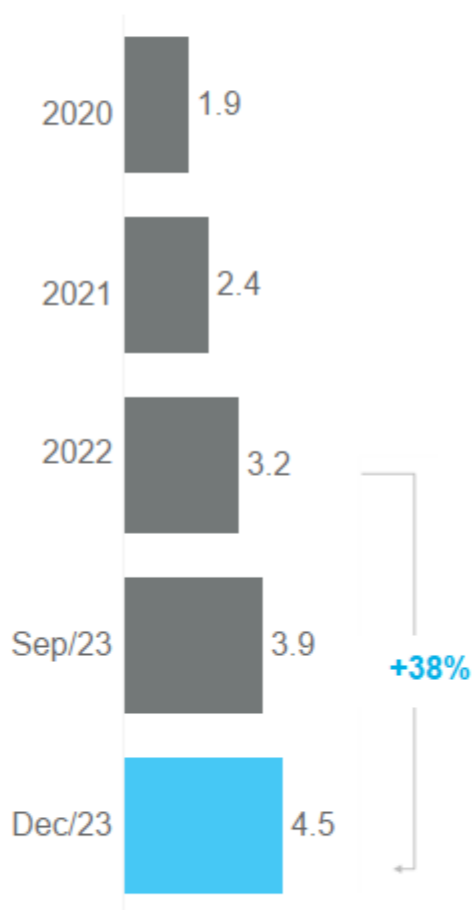
Other Fixed  
Income Products

Derivatives

Diversification

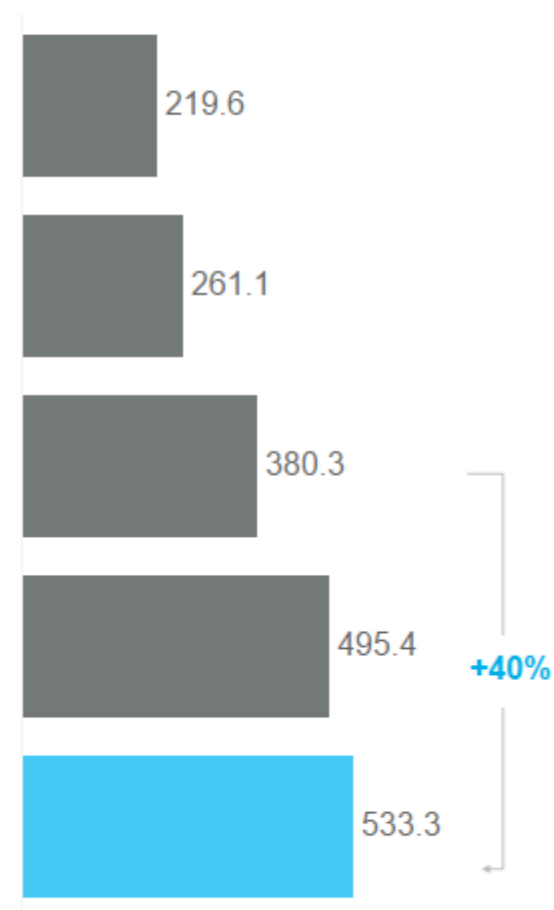
### Investor Number

Thousands of CPFs



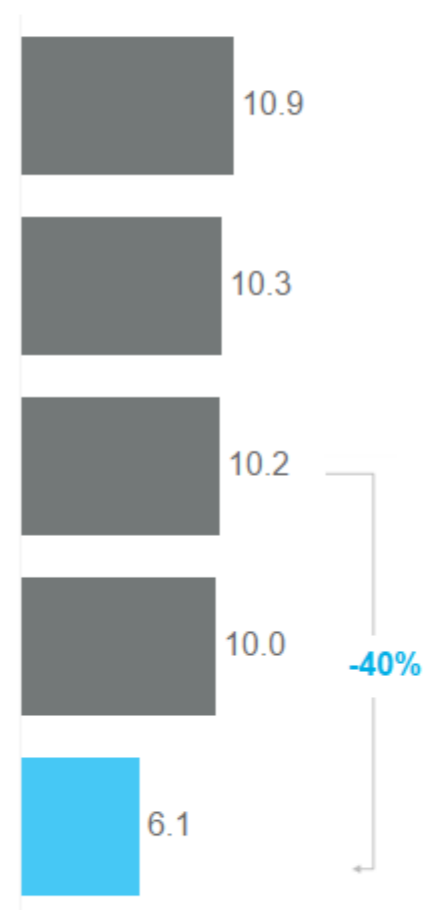
### Total Position

BRL Bn



### Median Balance

BRL Thousand



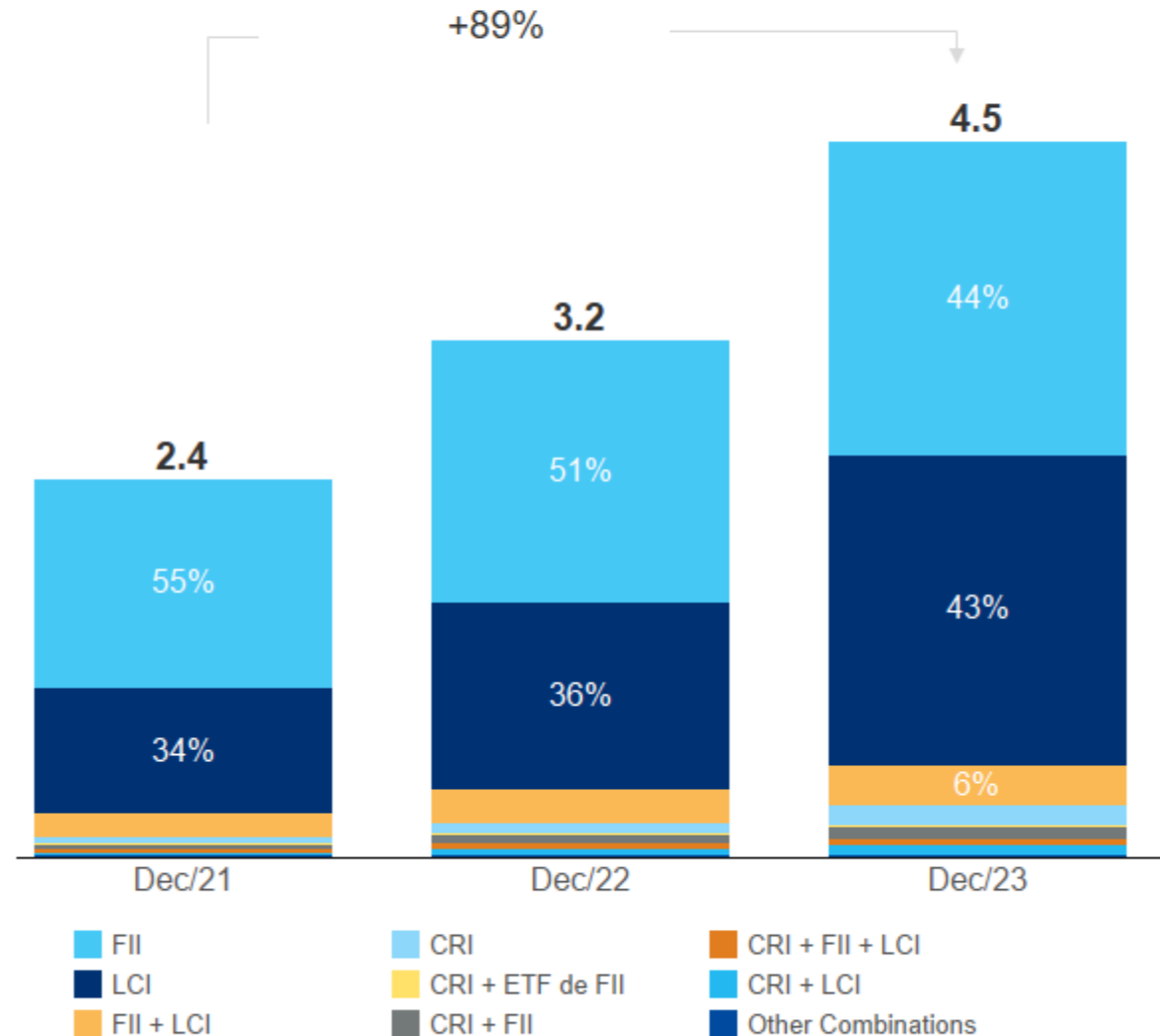
<sup>1</sup>Real Estate Industry Products Considered: FI, FII ETF, CRI, and LCI.

# Diversification of Investors in the Real Estate Industry<sup>1</sup>

The number of Individuals investing in products linked to the Real Estate Industry<sup>1</sup> grew 89% compared to December 2021 (+2.1 MM investors).

## Evolution of the Number of Individuals in the Real Estate Industry<sup>1</sup>

### Number of CPFs in Millions



**44% of investors** in this industry invest only in **FII**s. Also, there is growth in investment in **LCI (+700 thousand investors)** in the Dec 2021 vs. Dec 2023 comparison), making the number of investors in this sector investing only in this product exceed 1.9 million in 2023.

<sup>1</sup> Real Estate Industry Products considered: FII, FII ETF, CRI, and LCI.

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# Variable Income: equities



Overview

Industry Vision

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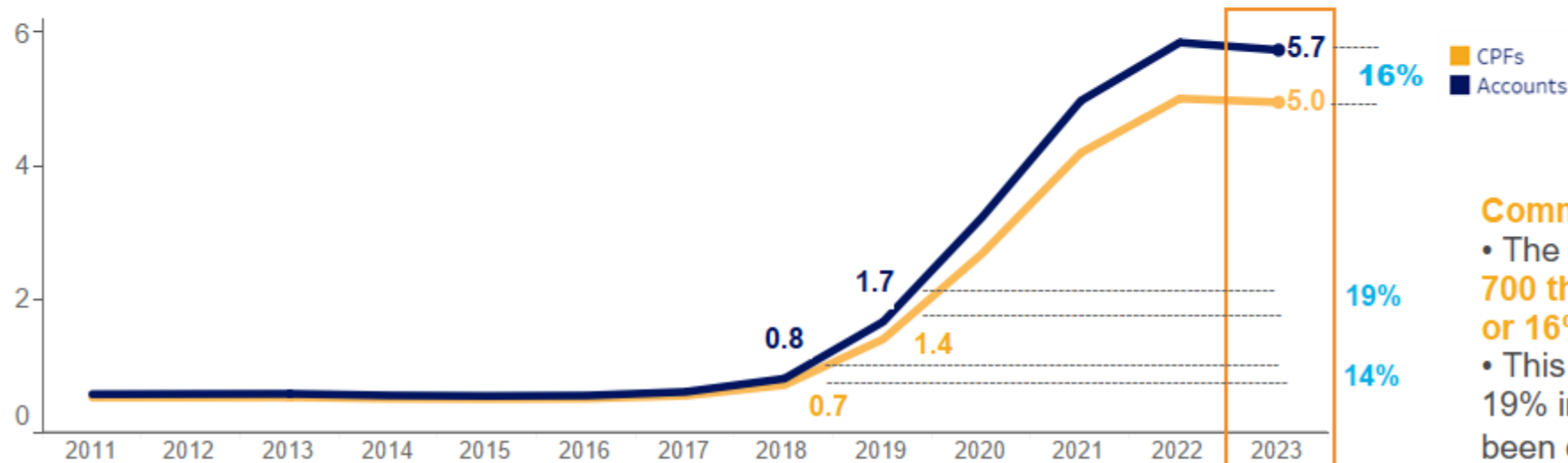
Diversification

# Number of accounts and number of investors

The number of individual investors in trading has increased considerably in recent years. Since 2020, the average investor doing at least one deal a month has been above 1 million.

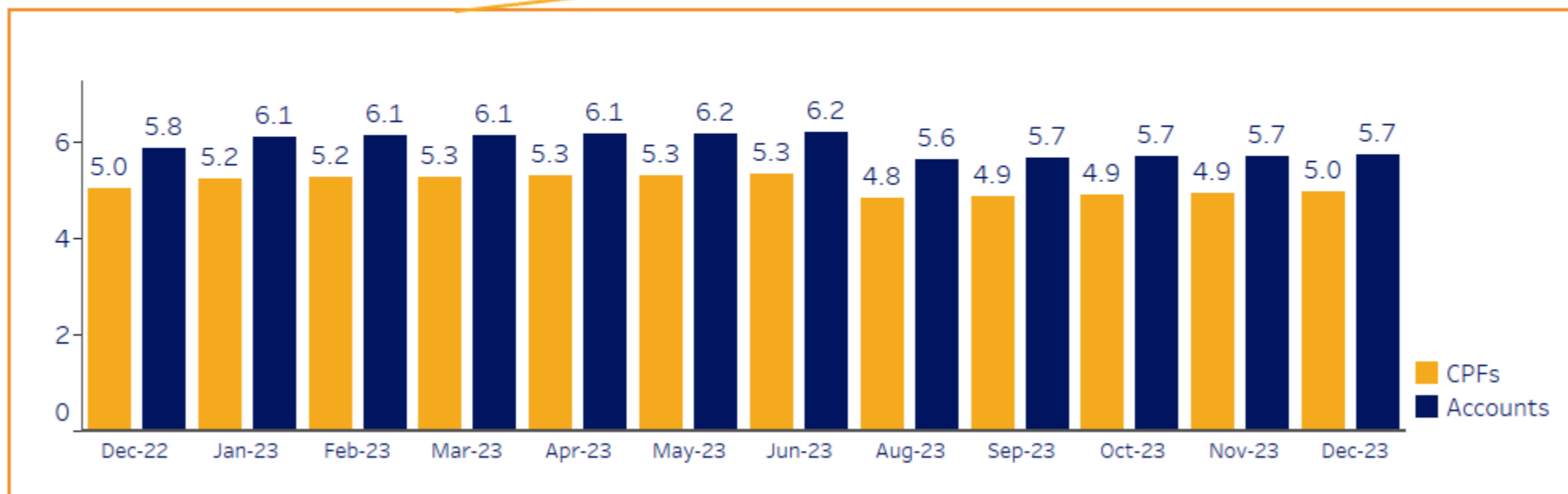
## Evolution of the Position of Individuals at B3

### Concept of Accounts vs. Investors by Distinct CPFs | in millions



#### Comments:

- The difference today is **700 thousand accounts or 16%**
- This difference reached 19% in 2019, but has been decreasing since.



Disclaimer: CPF = an investor; Account = investor in the brokerage firm

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# Stability in Variable Income investors in the last year

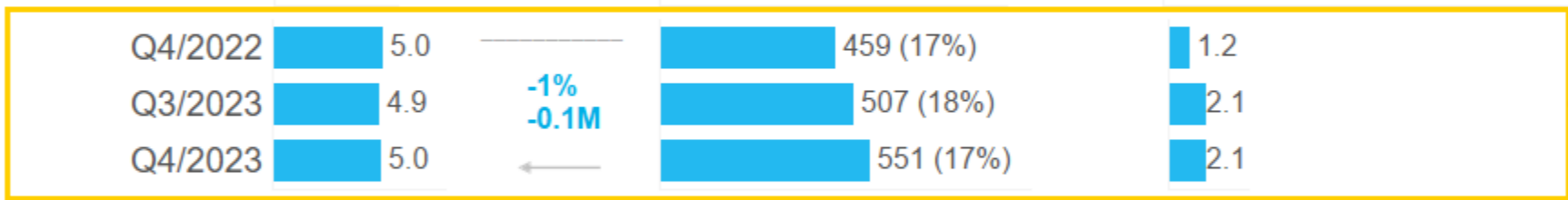
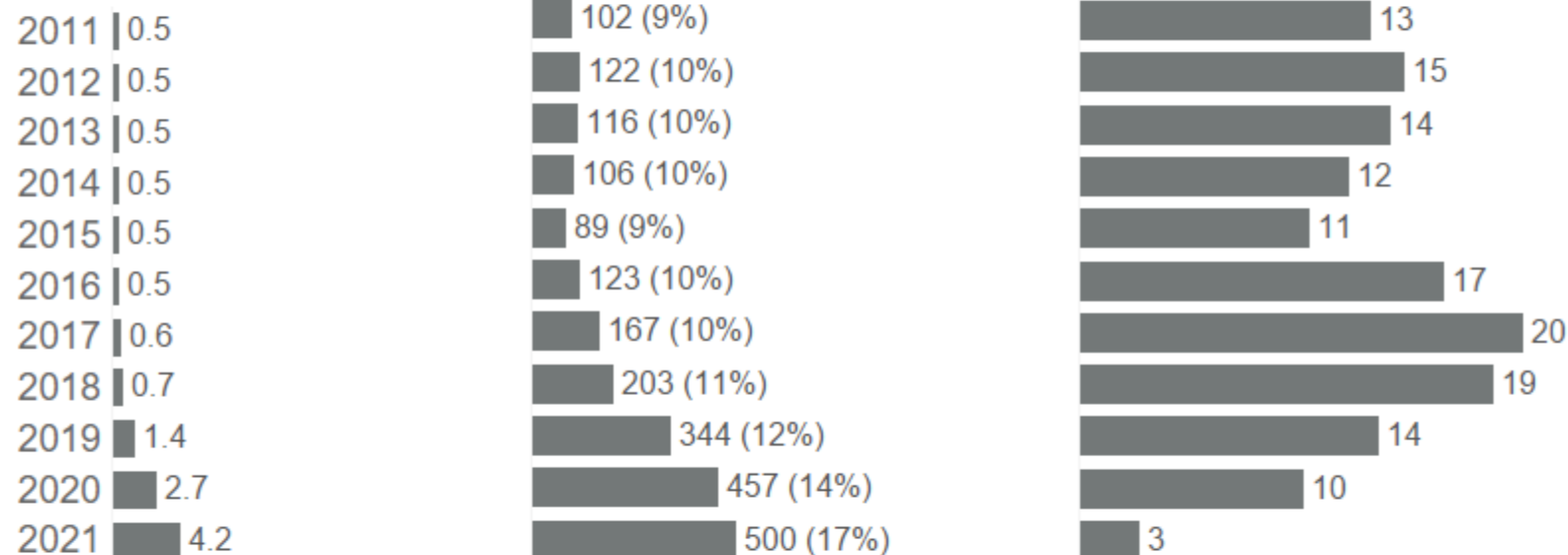
In the last 12 months, we have had an stability in individual investors in the stock market. And they already represent 17% of the total resources invested in equities<sup>2</sup> at B3.

## Evolution of the Position of Individuals at B3

**Number of investors**  
Millions of CPFs

**Total Position**  
BRL Bn and % of the Total Market

**Median Balance**  
BRL Thousand



The 5.0 million individual investors on B3 invest a total of BRL 551 billion in the Brazilian market

<sup>2</sup> includes Spot Shares, FII, ETF, BDR, and other equity products.

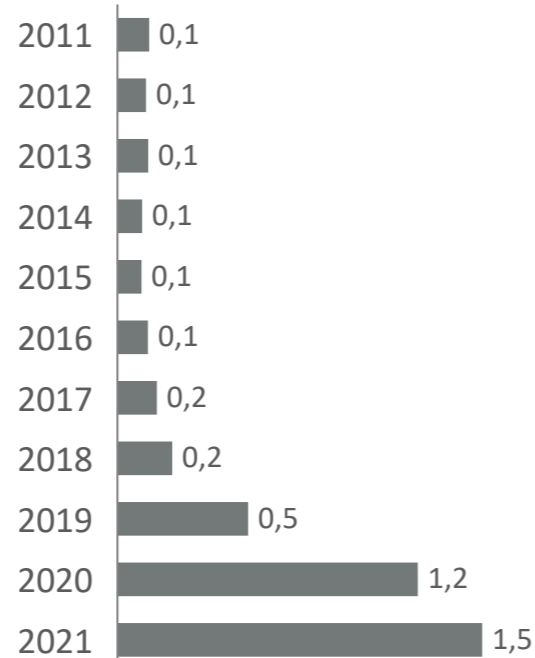
# Most active investors: Individuals account for 14% of trading volume

Since 2021, the average number of investors doing at least one trade in the month has been above 1.5 million, and in 2023, 1.6 million investors made at least one transaction in the equities segment per month. These investors account for 14% of the volume<sup>1</sup> on B3.

## Evolution of the Position of Individuals at B3

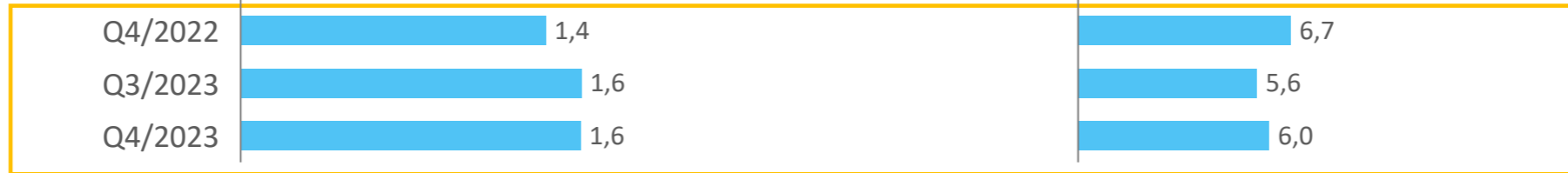
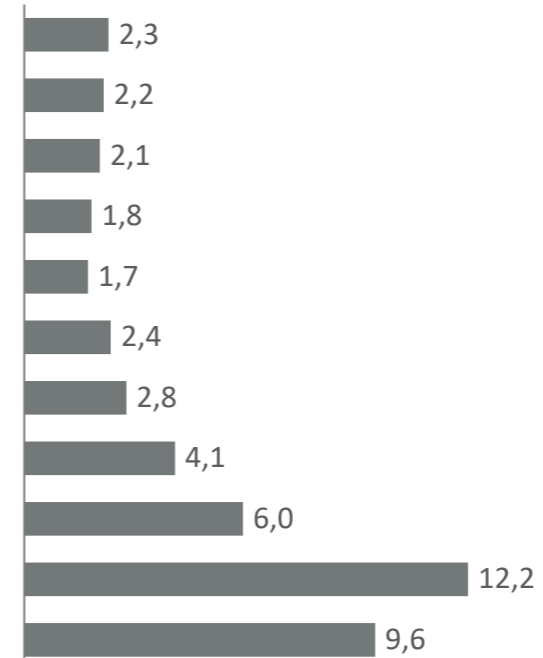
### Number of investors

Average CPFs, in Millions, that did at least one deal per month



### ADTV

Average daily volume (Buy + Sell)



<sup>1</sup> Considering trading on the spot market of Spot Shares, FII, ETF, BDR, and other equity products

# Spot Shares - Number of investors grew 9% in the last year

The increase in the number of equity investors has been accompanied by a drop in the median balance in custody at B3, which is now BRL 2,200, showing the strength and progress of the democratization of the stock market in recent years.

## Evolution of the Position of Individuals at B3

Overview

Industry Vision

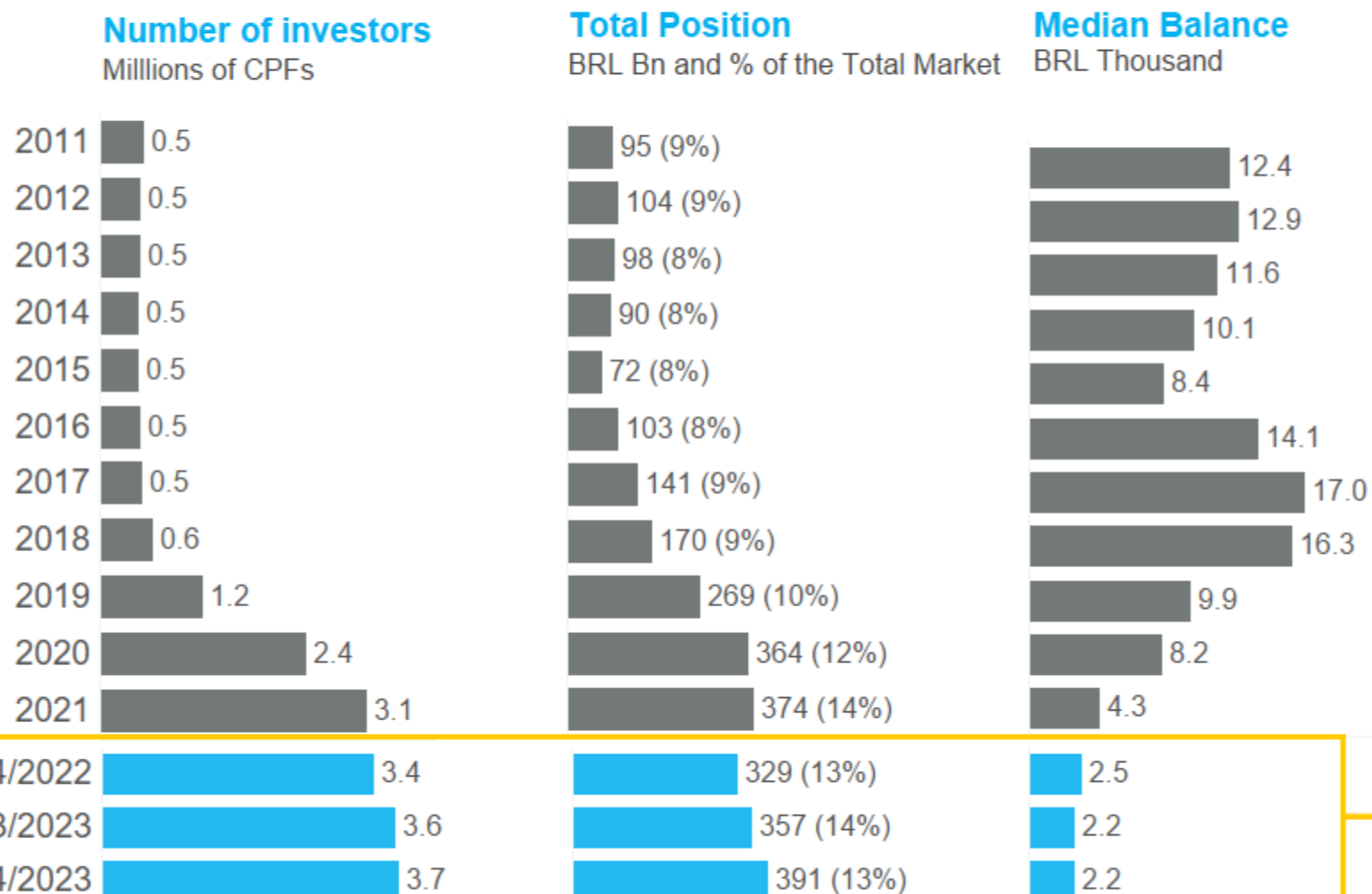
Variable Income

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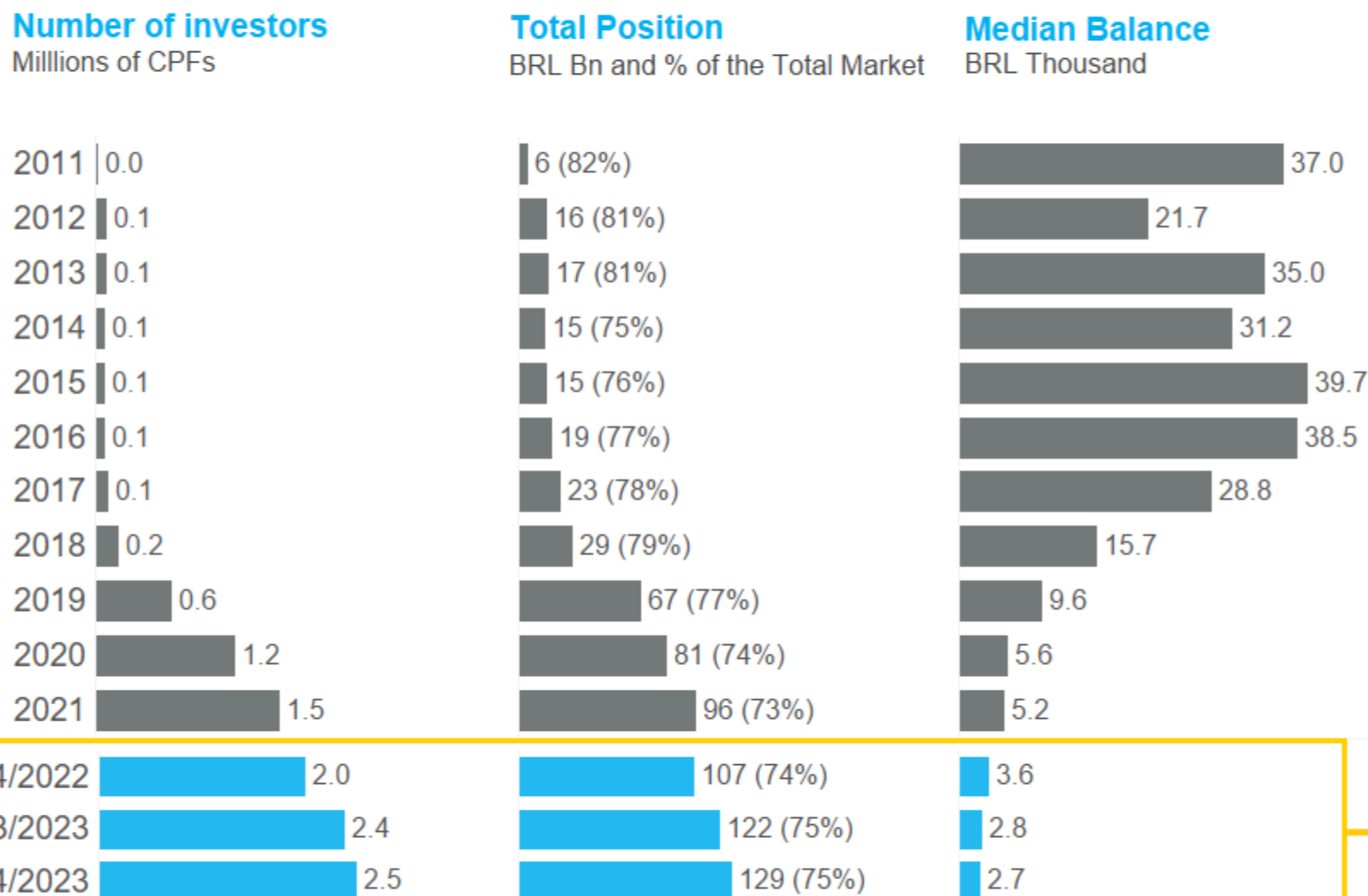
With the increase in the number of investors, there is a drop in the median balance in custody from BRL 4.3k in 2021 to BRL 2.2k in 2023.



# FIs - Total number of investors grew 25% in the last year

Investment in Real Estate Funds is dominated by individuals at B3, who hold 75% of the balance in the product. In 2020, we surpassed the mark of 1 million individuals using the product. Today there are 2.5 million individuals investing in the product.

## Evolution of the Position of Individuals at B3



There has been a large increase in the number of FI investors since 2018, and **today there are 2.5 million individuals investing in the product.**

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# ETFs - 503 thousand investors in 2023

Individual investors hold 22% of the balance in the product. In the last 12 months, the median balance of these investors increased by 38%.

## Evolution of the Position of Individuals at B3

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### Number of investors

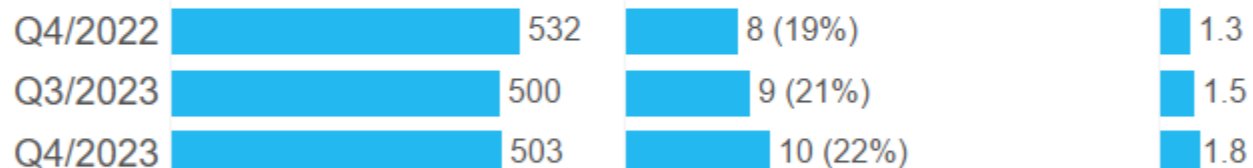
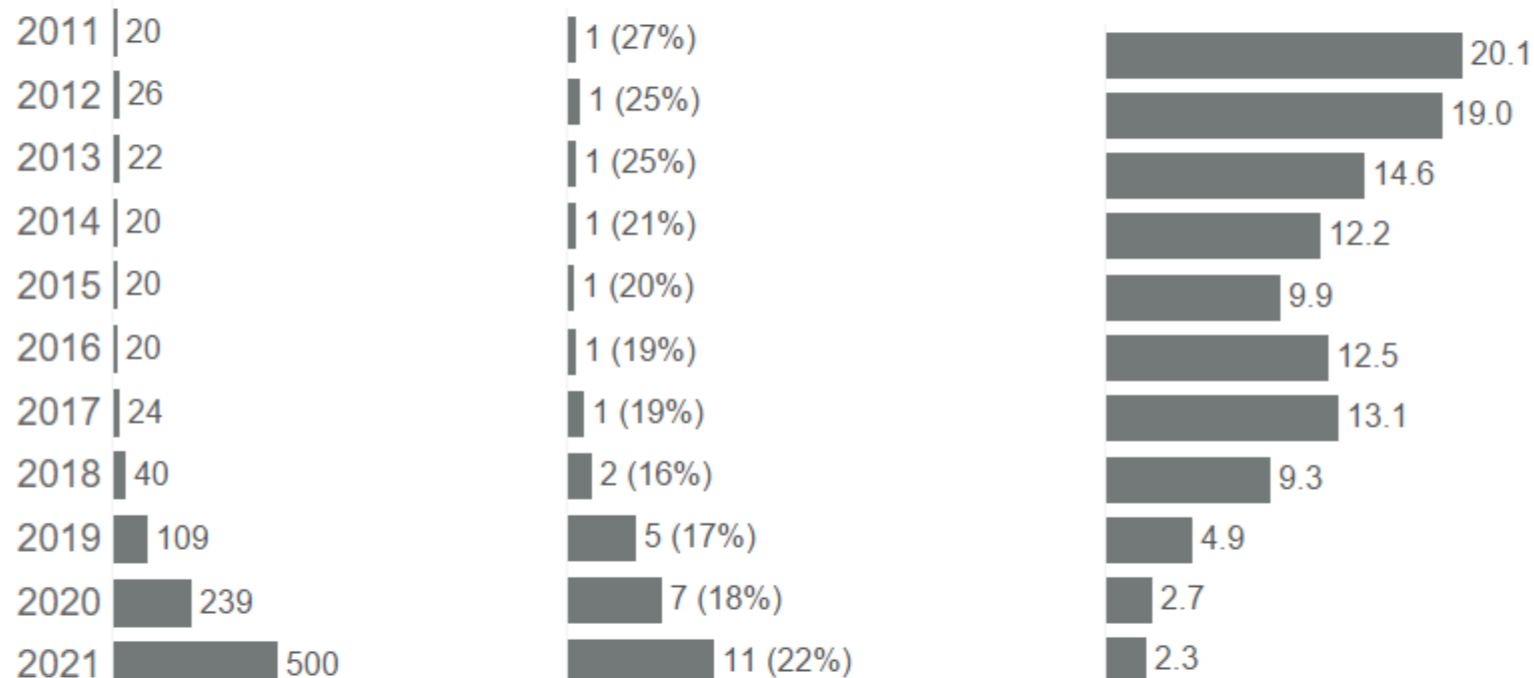
Thousands of CPFs

### Total Position

BRL Bn and % of the Total Mar..

### Median Balance

BRL Thousand



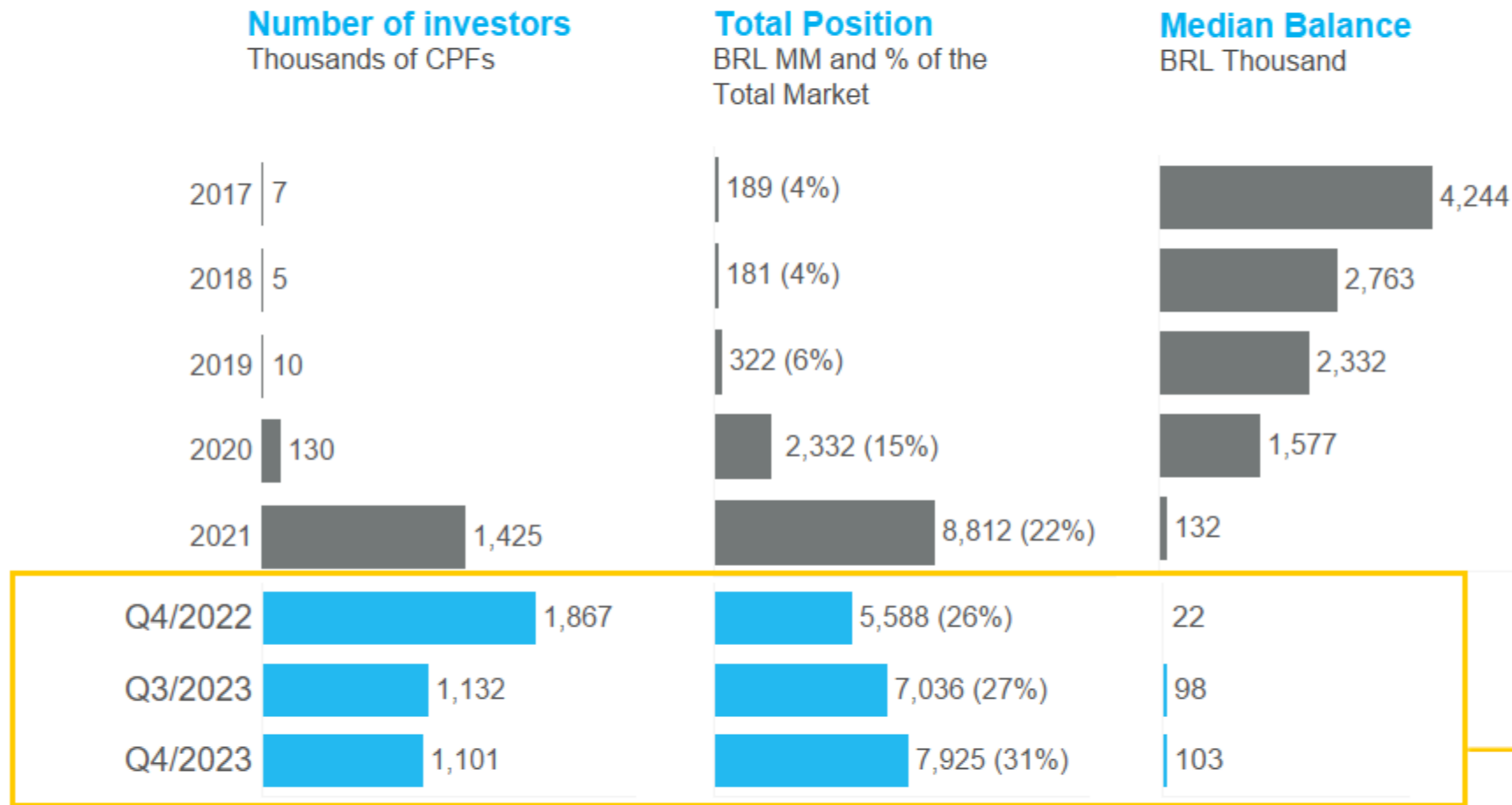
Individuals today account for more than 22% of the volume of ETFs held in custody.



# BDR<sup>5</sup> – 2.3 millions increased in total position in the last year

There is an increase in the number of investors in BDRs, currently amounting to 1.1MM investors in the products, representing 31% of the inventory

## Evolution of the Position of Individuals at B3



As the number of investors increase, there is a **increase in the median balance in custody over the last 12 months from BRL 22 to BRL 103.**

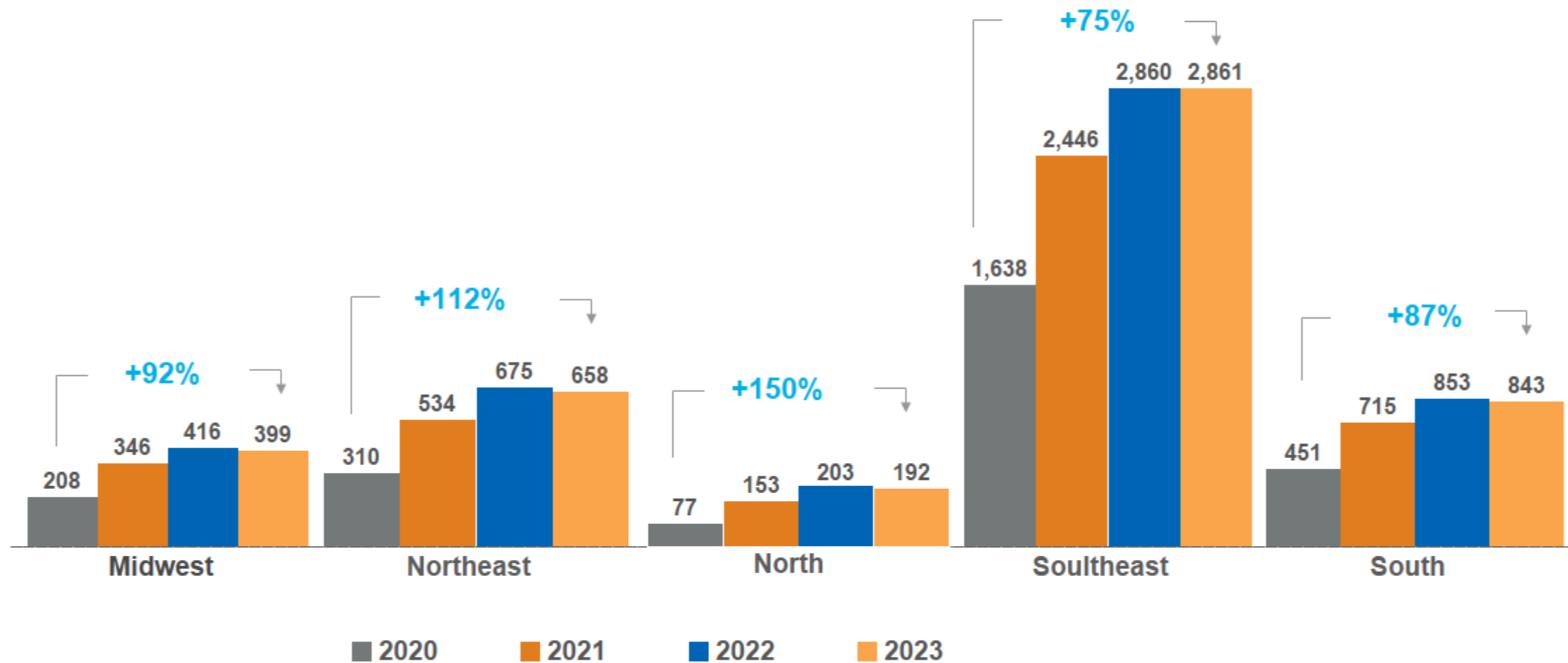


# Geographical Distribution: Northern Region grows more than 150%

Although the Southeast region concentrates the largest number of investors, the other regions have shown greater relative growth when comparing 2020 with 2023. Emphasis on the growth in the North and Northeast regions.

## Number of Investors by State (CPFs)

In thousands of documents with position

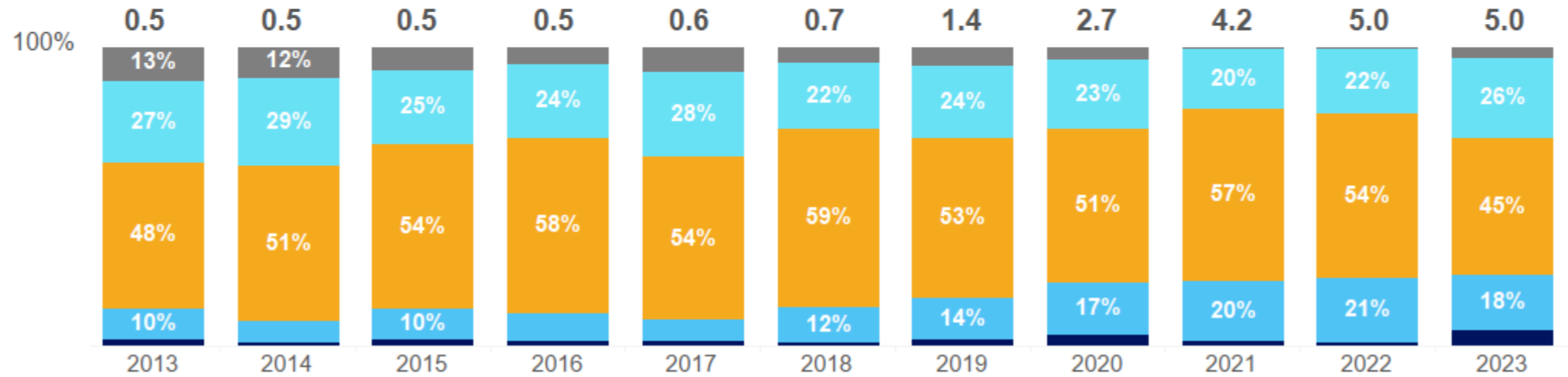




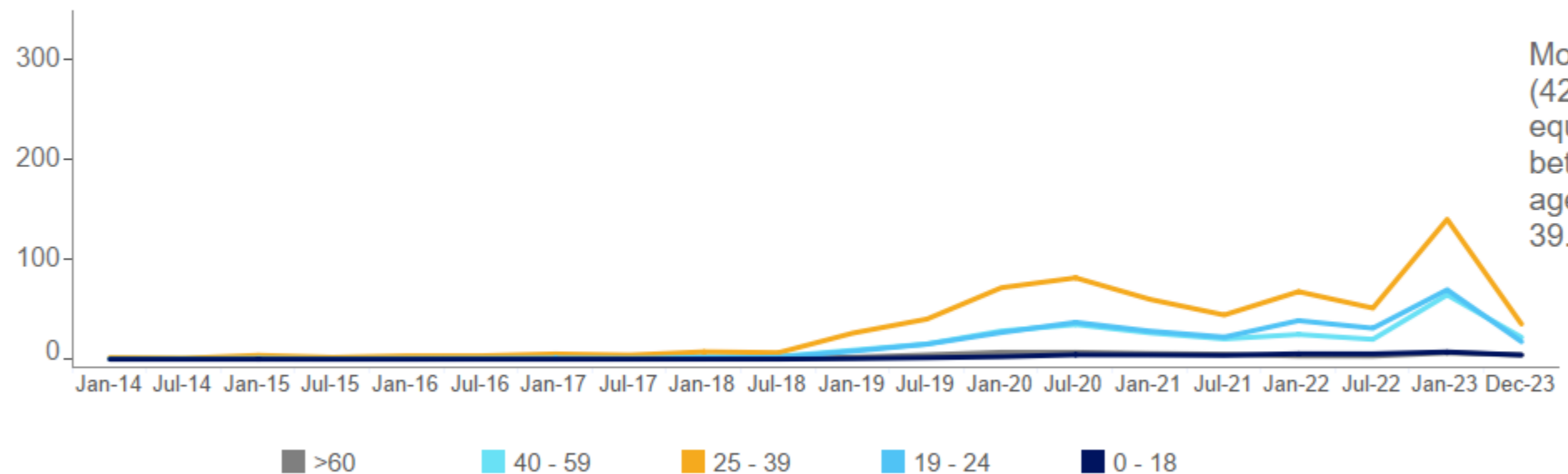
# Age Group: Almost half of new investors are between 25 and 39 y..

## Evolution of Individuals at B3

By age group (in millions of investors)



## Entry Groups by Age | Investors by group in thousands of CPFs

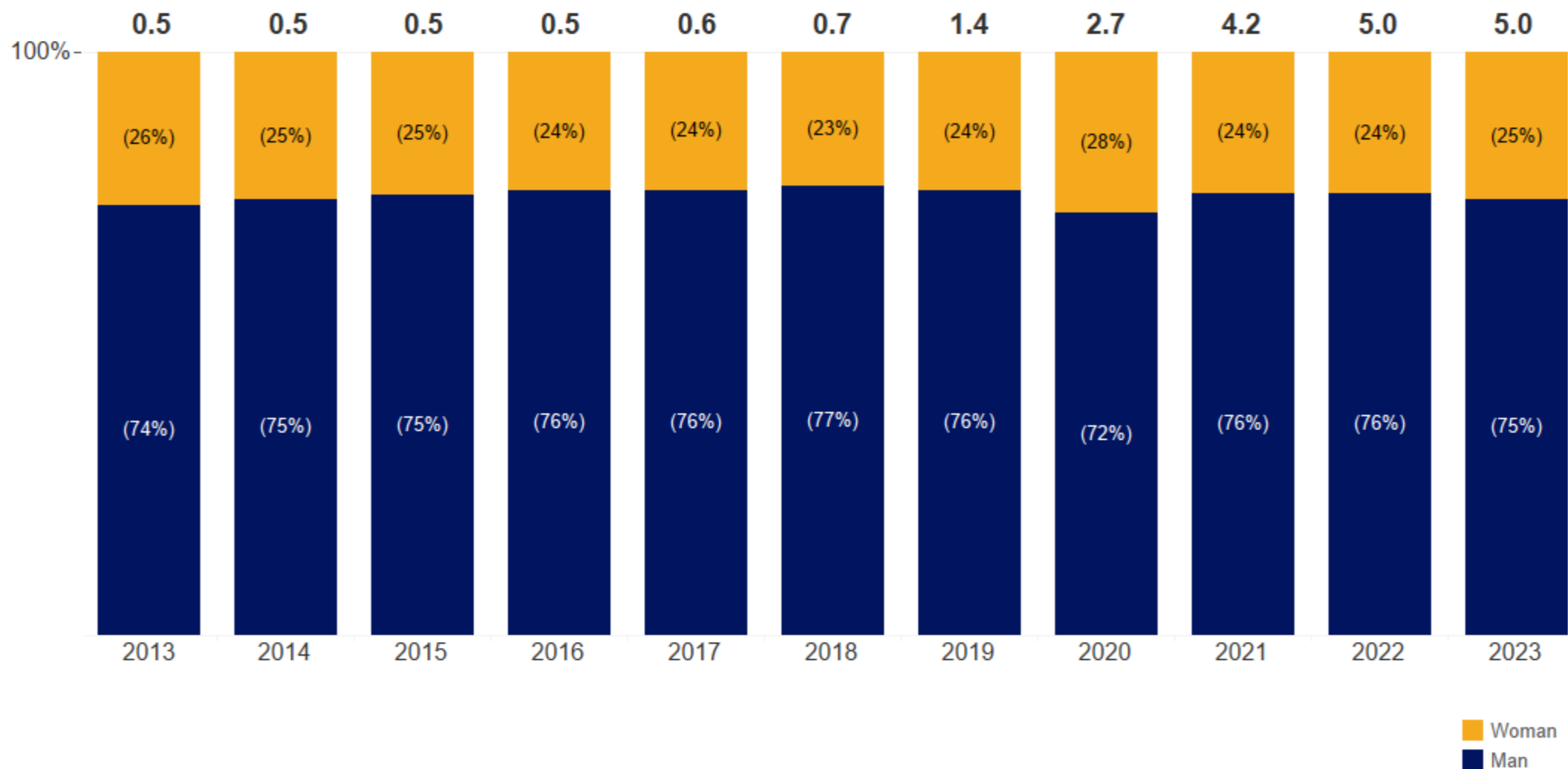


## Gender: 25% of equity investors are women

The gender profile of equity investors has changed little over the years. Despite the entry of women in recent periods, the ratio between men and women has remained practically constant over the years.

### Evolution of Individuals at B3

Total equities | By Gender (in millions of CPFs)



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# Women enter with higher amounts than men

The number of male investors entering equities has historically been greater than the number of female investor. On the Other hand, women have a median amount of their first investment of BRL 199, while that of men is BRL 118.

Visão Geral

Visão Setorial

Renda Variável

Renda Fixa:  
Tesouro Direto

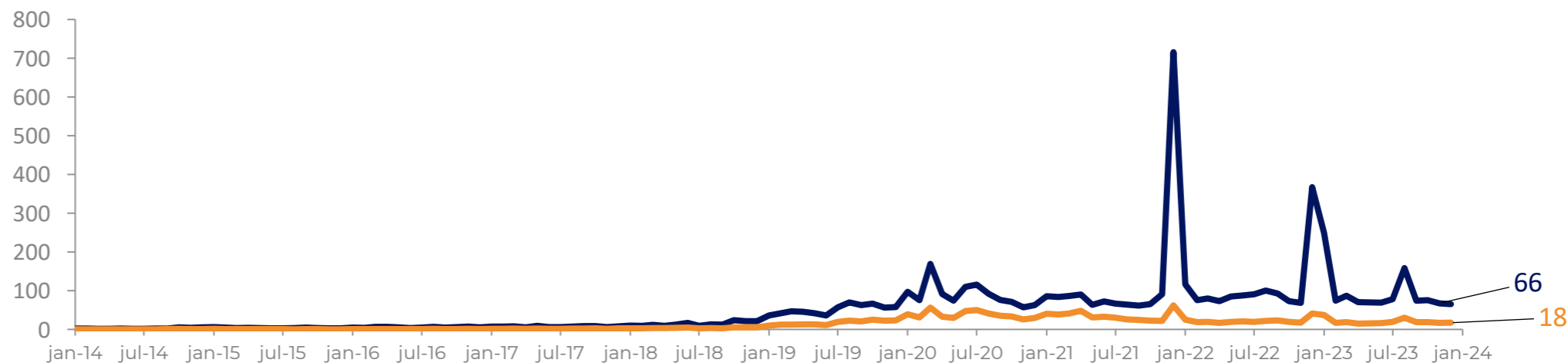
Outros Produtos  
de Renda Fixa

Derivativos

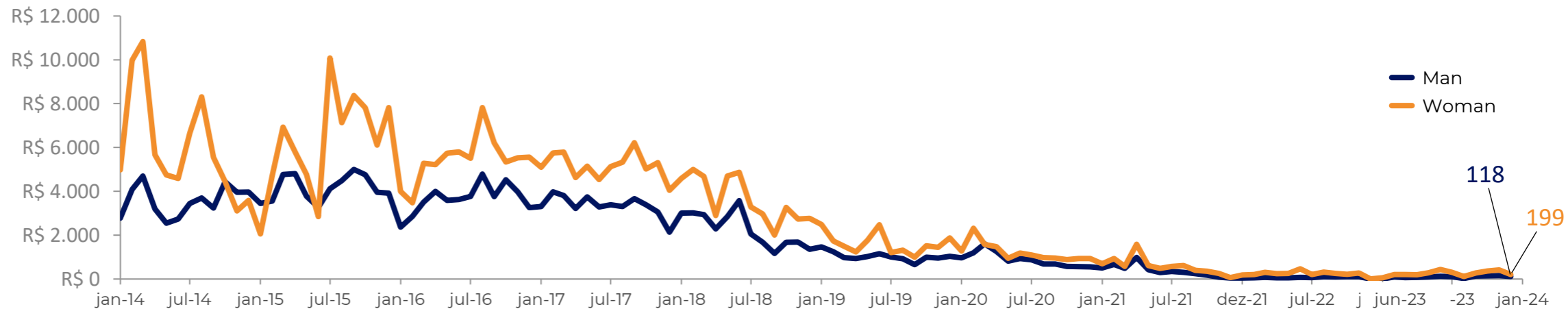
Diversificação

## Evolução Pessoas Físicas na B3

### Safras de Entrada por Gênero | Investidores por safra em milhares de CPFs



### Primeiro investimento mediano mensal das PFs em RV por Gênero



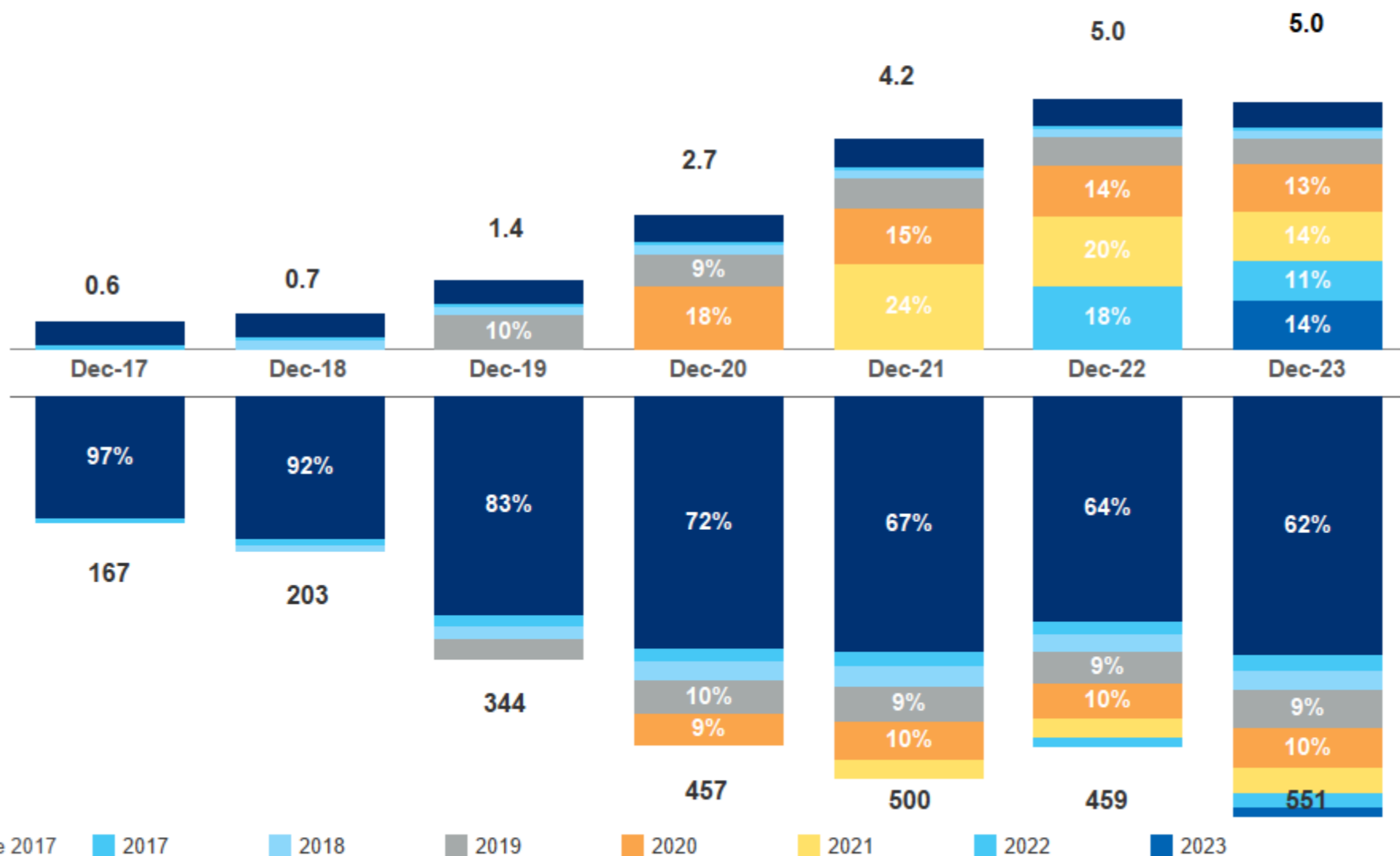
# Groups

52% of current investors have entered from 2020 onwards. On the other hand, most of the inventory (62%) is concentrated in older investors, who entered before 2016.

## Evolution of Individuals at B3 By entry year (group)

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**Number of Investors**  
In millions of CPFs

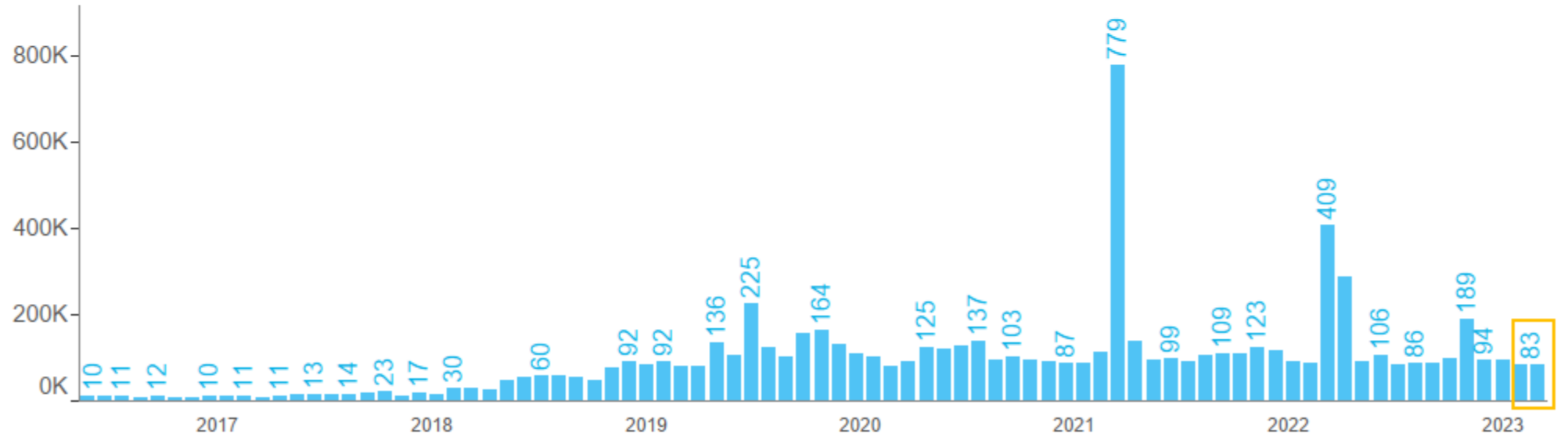




# Investors come in with lower and lower amounts

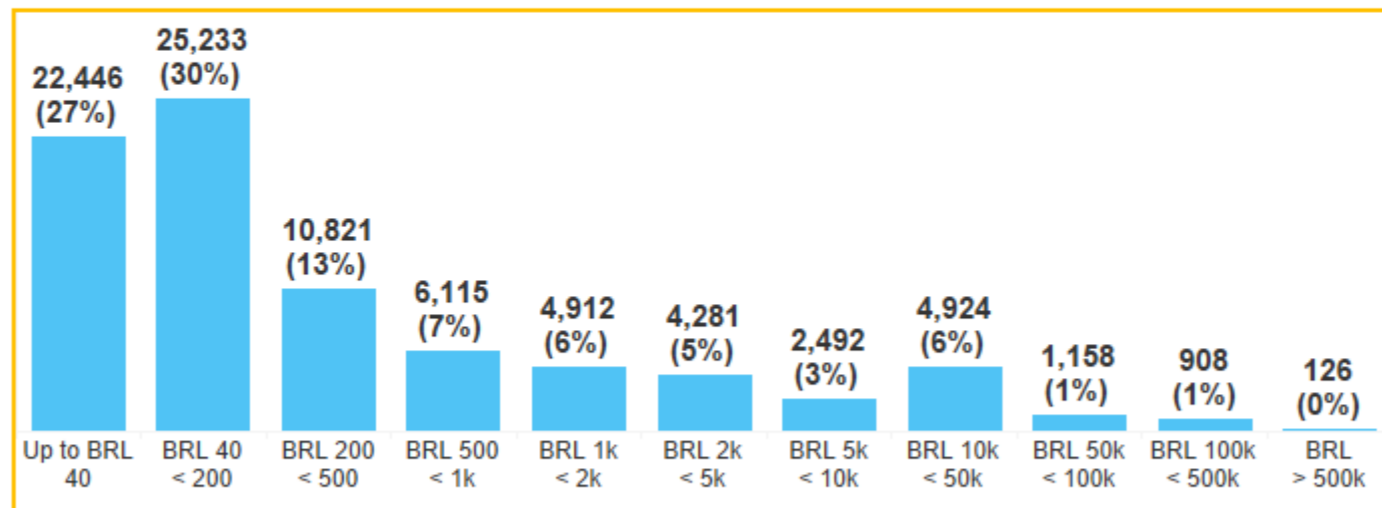
Investments for everyone—such is the journey for individuals. In December 2023, the median first investment of the 83,000 people who entered was BRL 128. We saw that 57% entered with investments of up to BRL 200.

## Number of investors (in thousands) by entry group



■ Number of Investors

Among the 83,000 investors who joined in December 2023, 27% made a 1st investment of up to BRL 40



Even in a scenario of high interest rates, there was a positive balance of more than **83 thousand new investors in September.**

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# Fixed Income: Treasury Direct



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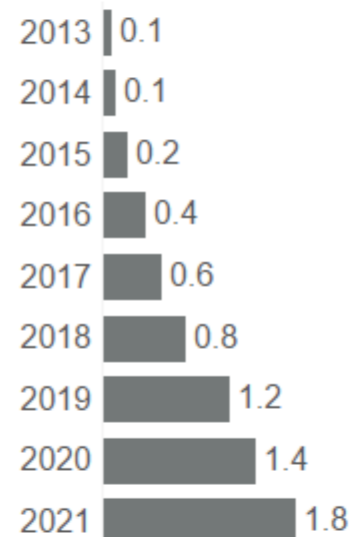


# Over 2.5 Million Investors in Treasury Direct

The number of investors in Treasury Direct reached the mark of 2.5 million in December 2023. In relation to the inventory, there was an increase of 27% compared to the same quarter of 2022.

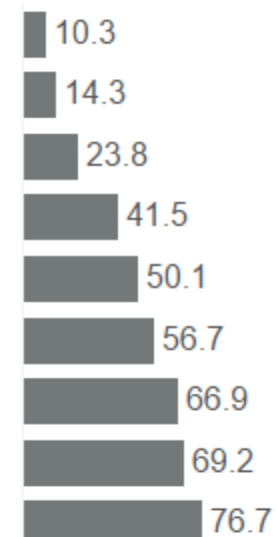
## Evolution of the Position of Individuals at B3

### Number of investors Millions of CPFs



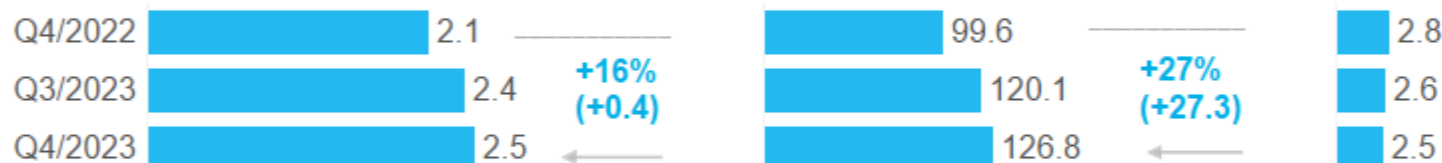
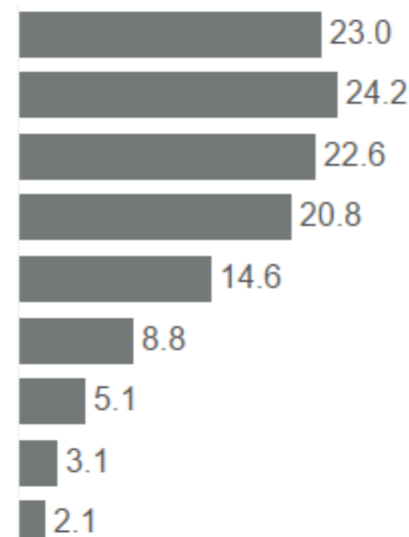
### Total Position

BRL Bn and % of the Total Market



### Median Balance

BRL Thousand



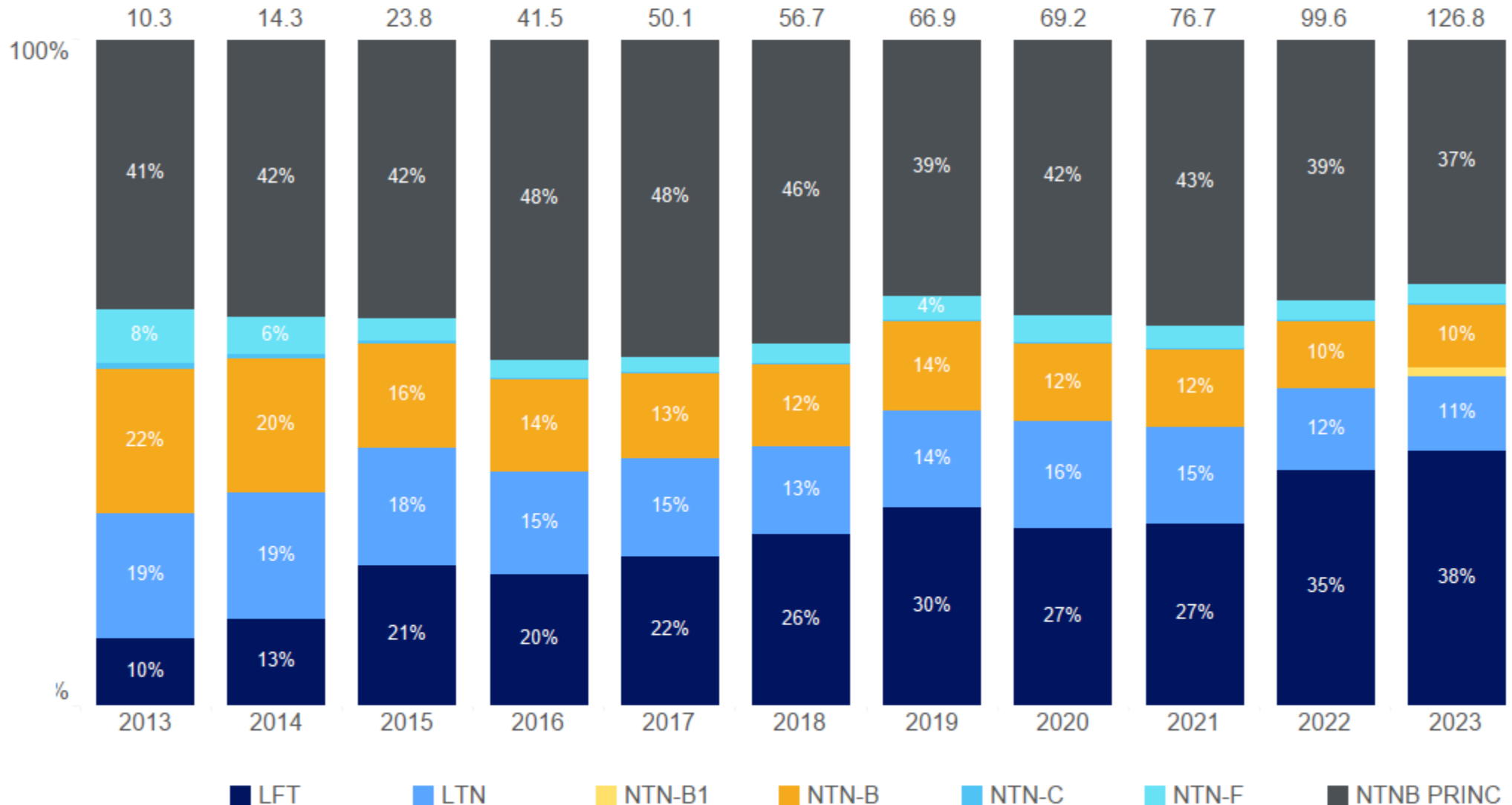
Compared to the same quarter of 2022, the median balance dropped to **BRL 2.5 k in 2023.**



# Direct Treasury - Security Type

NTNB PRINC and LFT securities account for almost 75% of the balance held in custody by Treasury Direct investors. We highlight LFT securities, which in 2013 had a balance of 1. billion (10%), and in December 2023 amounted to almost 49 billion (38%).

## Evolution of Position by Security Type By security type (BRL bn and % of Total market)

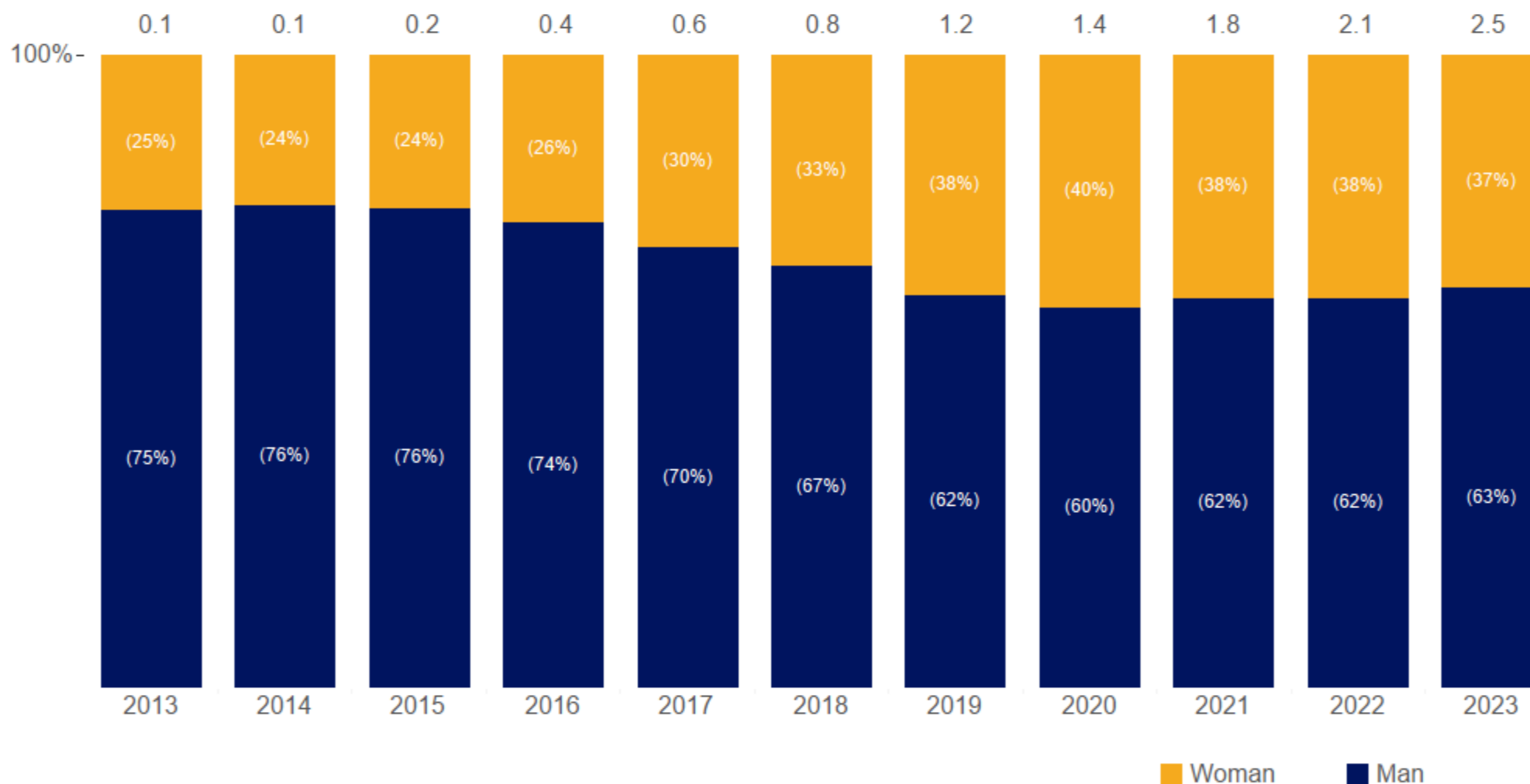


# Treasury Direct - Gender

Unlike the equities market, the gender profile of the investors in Treasury Direct has changed considerably over the years, with an increase of 12 p.p. in the share of women compared to 2013, currently representing 37% of all investors in the product.

## Evolution of Position by Security Type

### By gender (in millions of investors)



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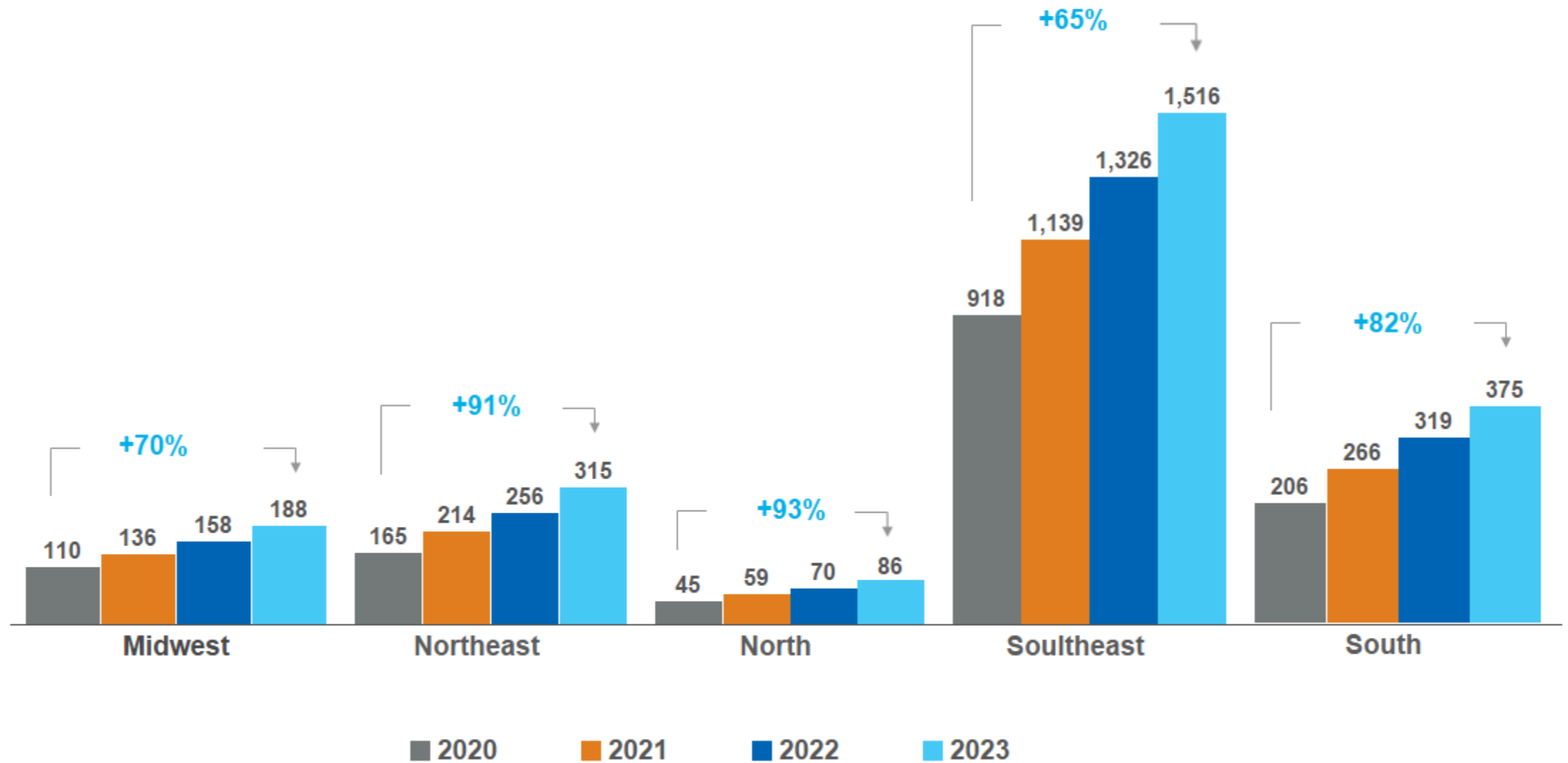
Diversification

# Direct Treasury - Region

Although the Southeast region concentrates the largest number of investors, the other regions have shown greater relative growth when comparing 2020 with 2023.

## Number of Investors by State (CPFs)

In thousands of documents with position

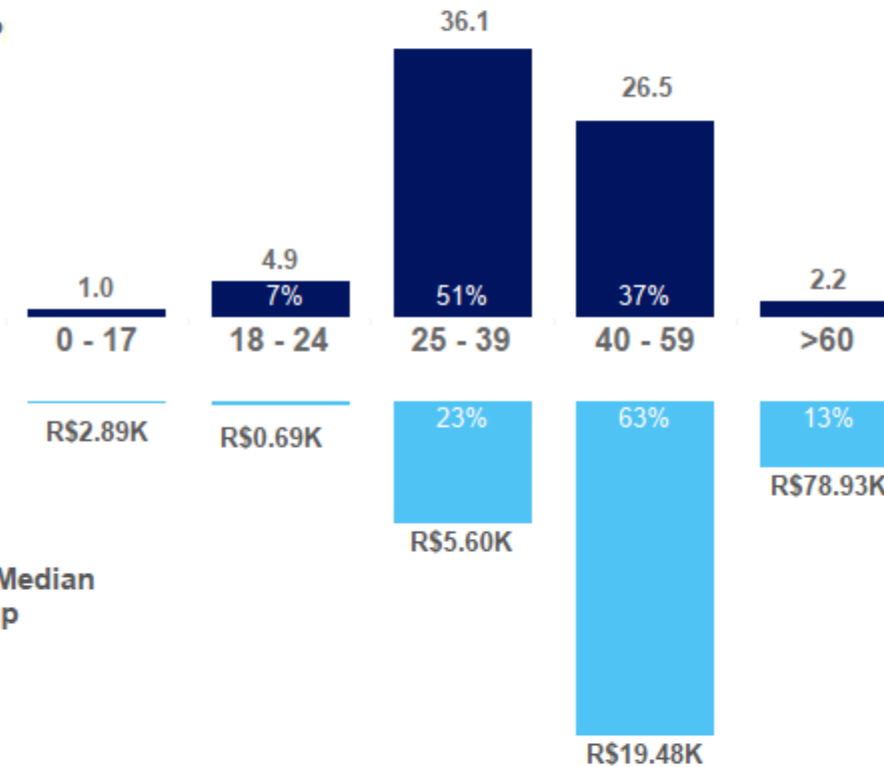


# Direct Treasury - Income+

Half of the Treasury RendA+ investors are aged between 25 and 39 years old, but investors aged over 39 concentrate 76% of the balance in custody.

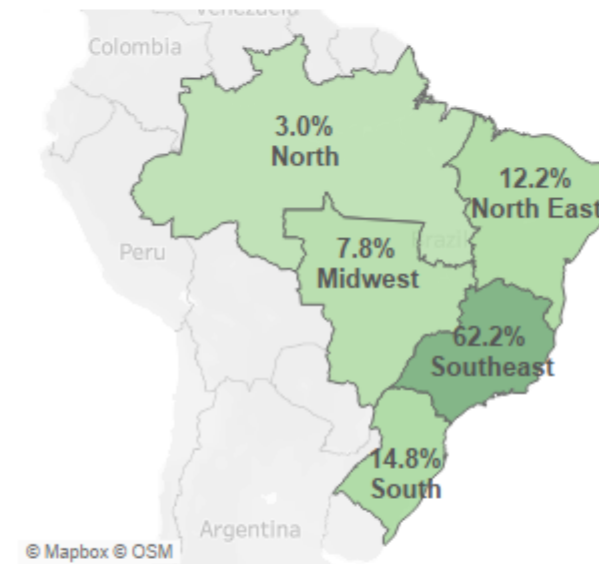
## Profile of Income+ Investors

Number of Investors by Age Group  
In thousands of CP

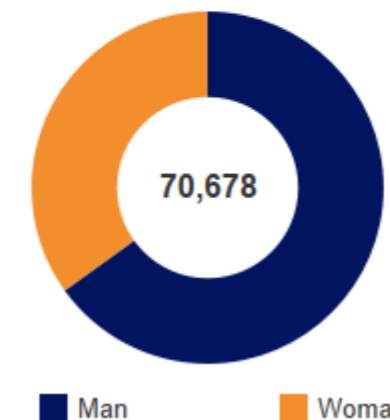


Representation in Median Stock by Age Group

Number of Investors by Region (CPF)



Number of Investors by Gender (CPF)



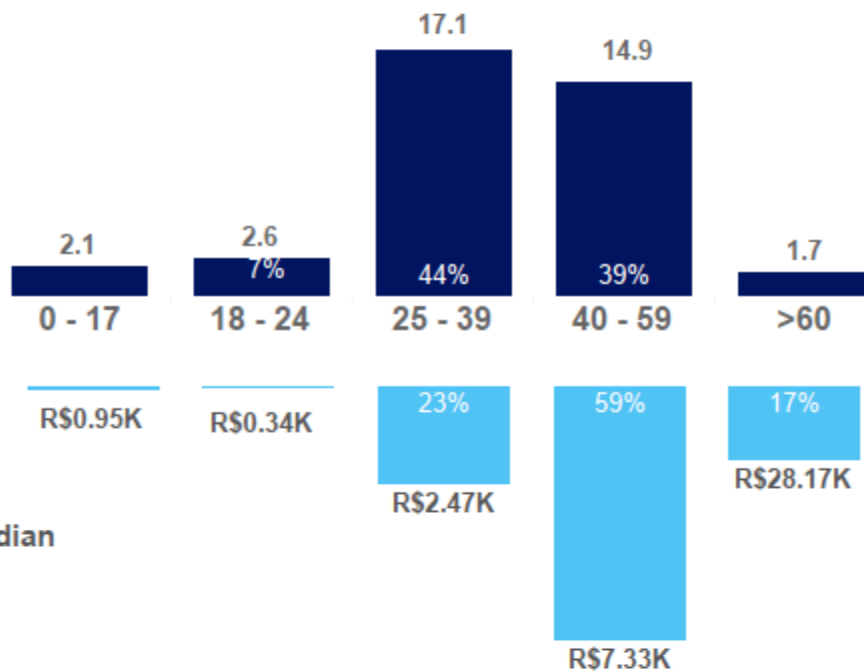
# Direct Treasury - Educate+

44% of the Treasury EducA+ investors are aged between 25 and 39 years old, but investors aged over 39 concentrate 76% of the balance in custody.

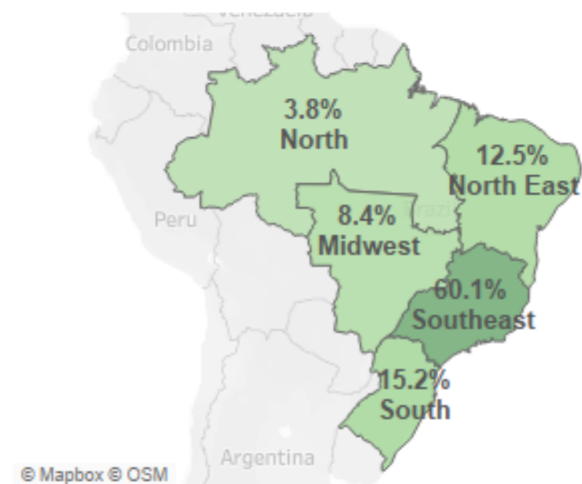
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- Diversification

## Profile of Educate+ Investors

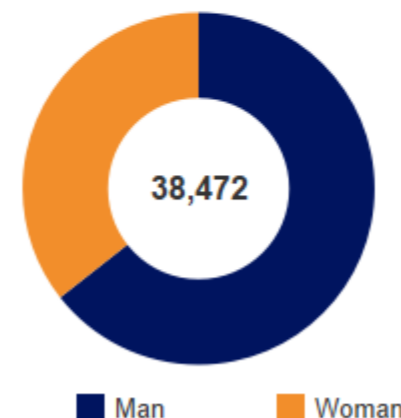
Number of Investors by Age Group  
In thousands of CPFs



Number of Investors by Region (CPF)



Number of Investors by Gender (CPF)





[B]<sup>3</sup>

INDIVIDUALS

# Others Fixed Income Products



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Treasury Direct

Other Fixed Income  
Products

Derivatives

Diversification



# Fixed Income - Position

There are 16 MM individual investors in Fixed Income products<sup>1</sup>, including automatic investments, with a balance of BRL 2,008 bn and a median per investor of BRL 7.1 thousand. Compared to the end of 2022, there is an increase of 2.1 MM individuals (+ 15%) in the number of investors, and an increase of BRL 459 Bi (30%) in the total balance. Historically, Fixed Income products have a lot of capillarity among individual investors and maintained consistency in the analyzed period. In recent years, changes in the macroeconomic scenario have leveraged investments in these products.

## Evolution of the Position of Individuals at B3

Overview

Industry Vision

Variable Income

Fixed Income:  
Treasury Direct

Other Fixed  
Income Products

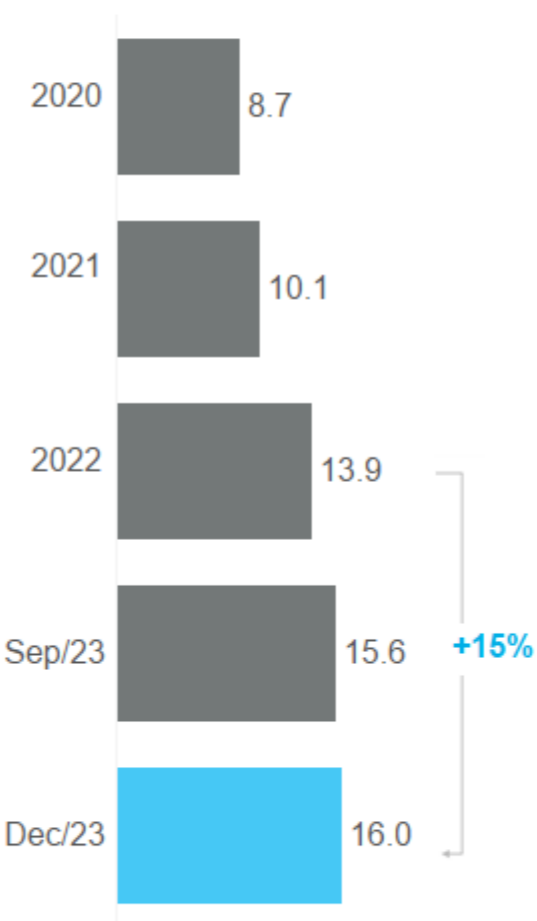
Derivatives

Diversification

< 34 >

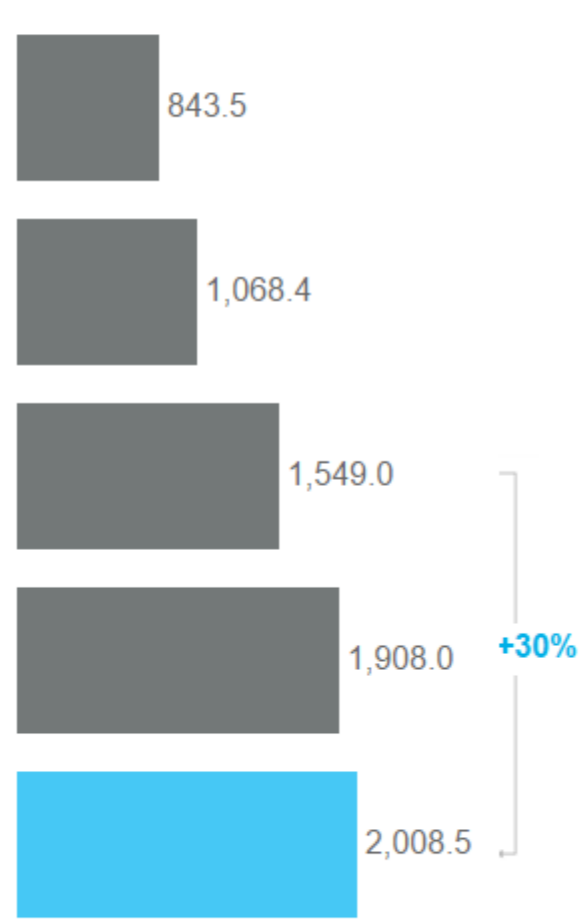
### Number of investors

Millions of CPFs



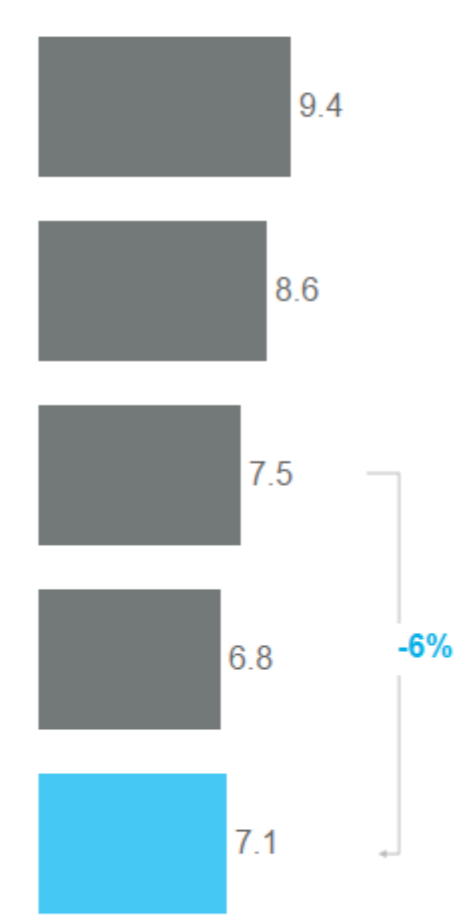
### Total Position

BRL Bn and % of the Total ..



### Median Balance

BRL Thousand



<sup>1</sup>Fixed Income Securities considered: CDB, RDB, LC, LCI, LCA, CRA, CRI, COE, DEBENTURES (offers 400 and 476), NC, LH

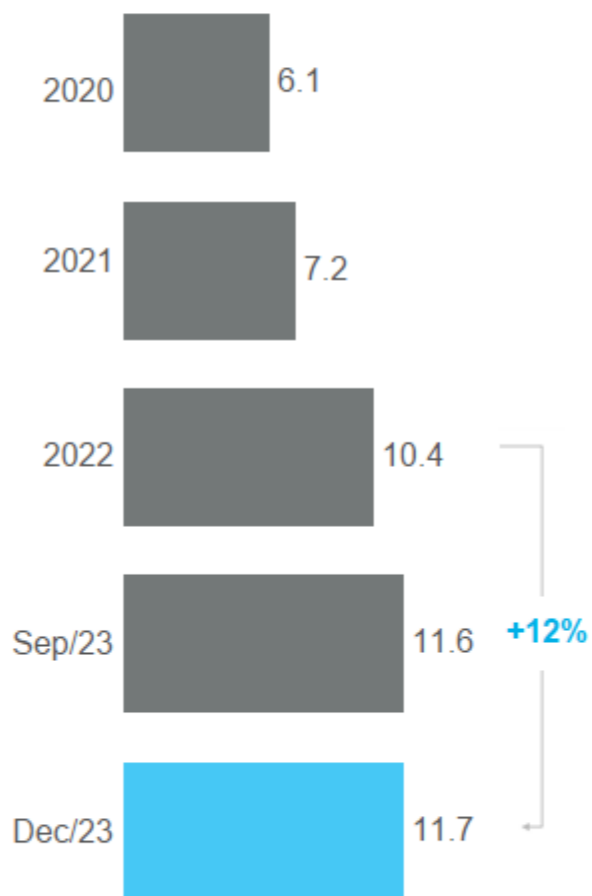
# Fixed Income - CDBs

There are 11.7 MM individual investors in CDBs, including automatic investments, with a balance of BRL 712 bn and a median balance of BRL 6 thousand. Compared to the end of 2022, there was an increase of 1.3 MM individual investors (+12%).

## Evolution of the Position of Individuals at B3

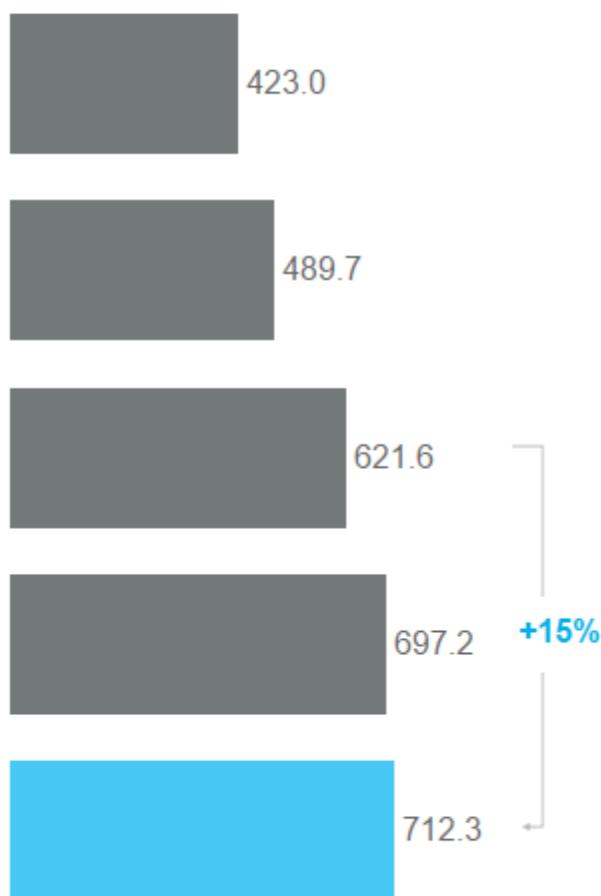
### Number of investors

Millions of CPFs



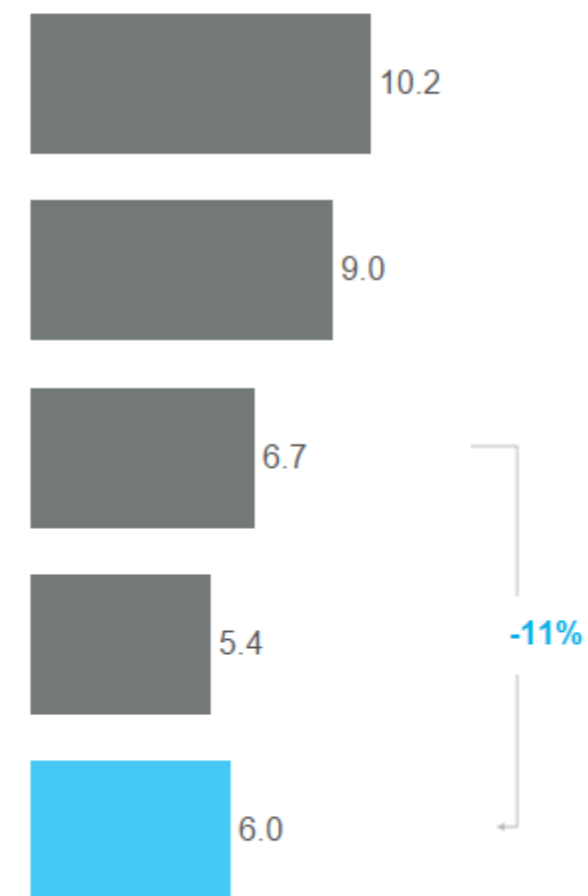
### Total Position

BRL Bn and % of the Total Market



### Median Balance

BRL Thousand



# Fixed Income - RDBs

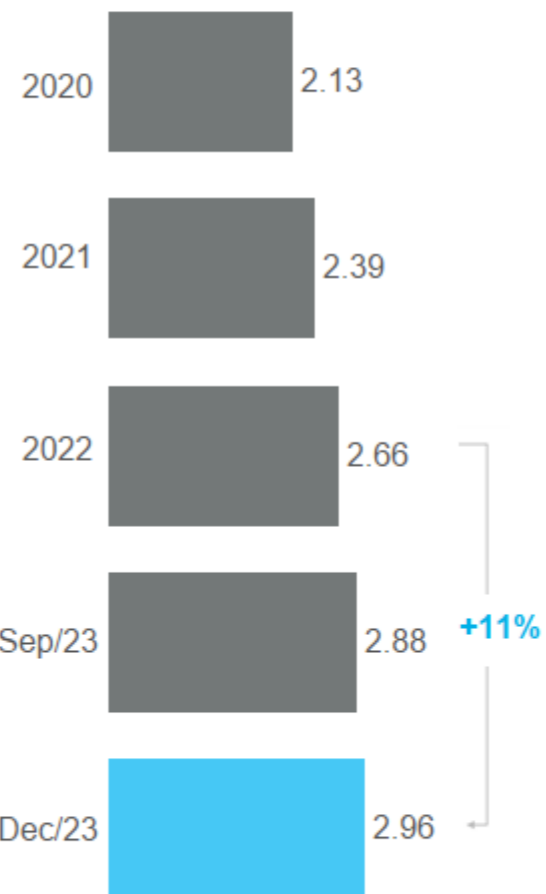
There are 2.96 MM individuals investing in RDBs, with a balance of BRL 142.1 billion and median balance of BRL 2.1 thousand. Compared to the end of 2022, there is an increase of 300 thousand (+11%) in the number of investors and BRL 33 Bi (30%) in the total balance. In the same period, the median balance per investor increased by 18%.

## Evolution of the Position of Individuals at B3

- Overview
- Industry Vision
- Variable Income
- Fixed Income: Treasury Direct
- Other Fixed Income Products
- Derivatives
- Diversification

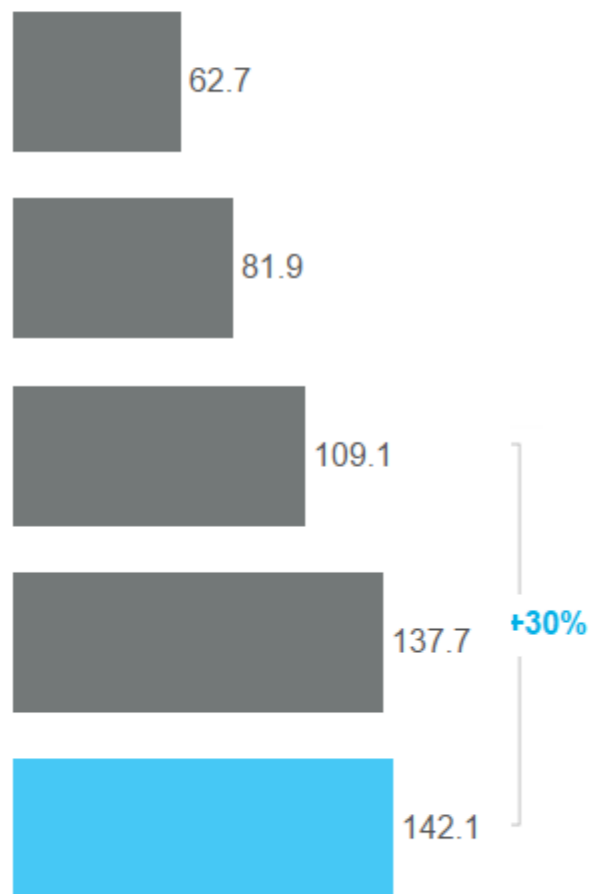
### Number of investors

Millions of CPFs



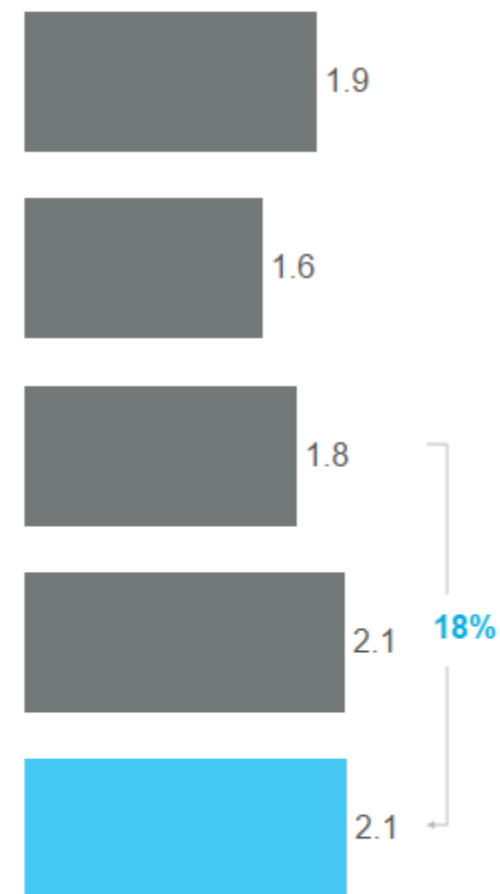
### Total Position

BRL Bn



### Median Balance

BRL Thousand





## Fixed Income - LCIs

There are 2.3 MM individual investors in LCIs, with a balance of BRL 357.1 billion and median balance of BRL 15.3 thousand. Compared to the end of 2022, there is a 58% increase in the investor base. It is important to point out that this product is exempt from income tax, making it attractive to investors in general.

### Evolution of the Position of Individuals at B3

Overview

Industry Vision

Variable Income

Fixed Income:  
Treasury Direct

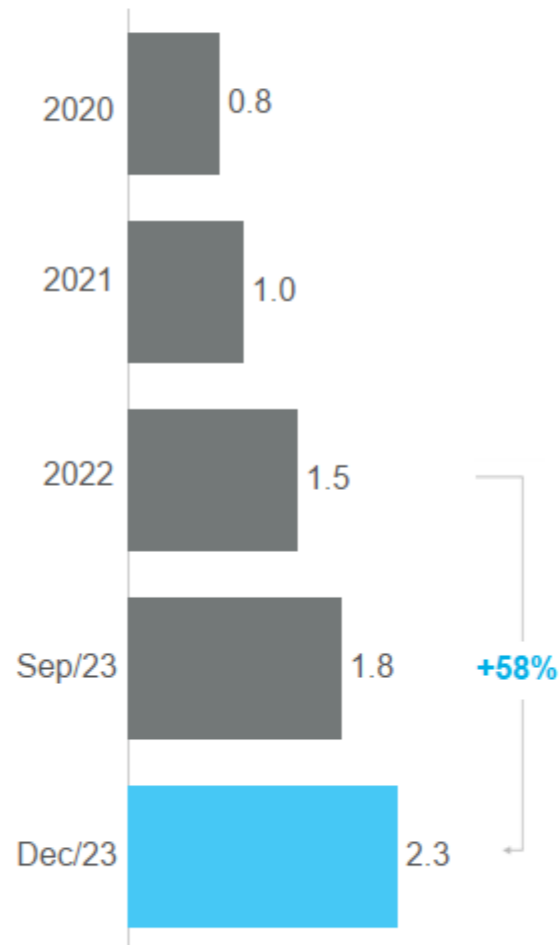
Other Fixed  
Income Products

Derivatives

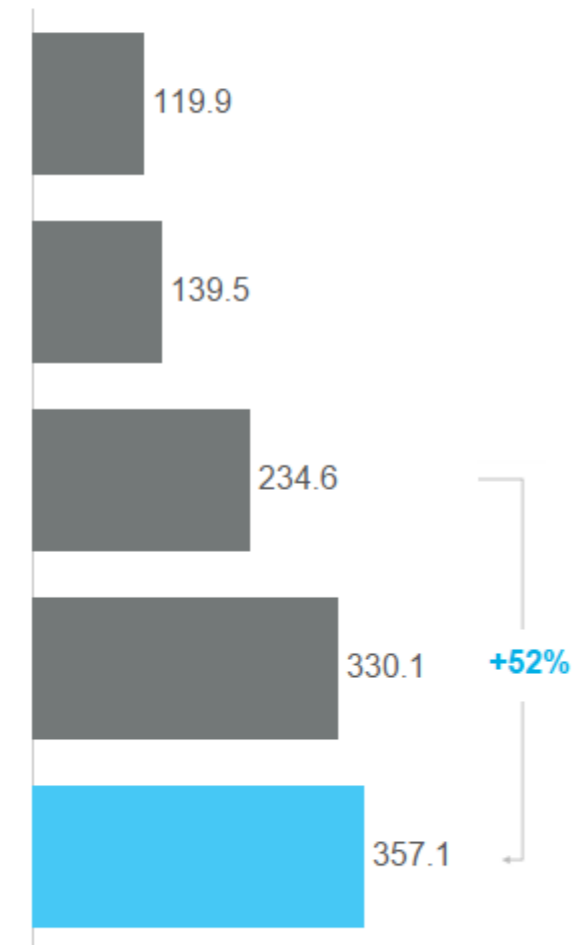
Diversification

< 37 >

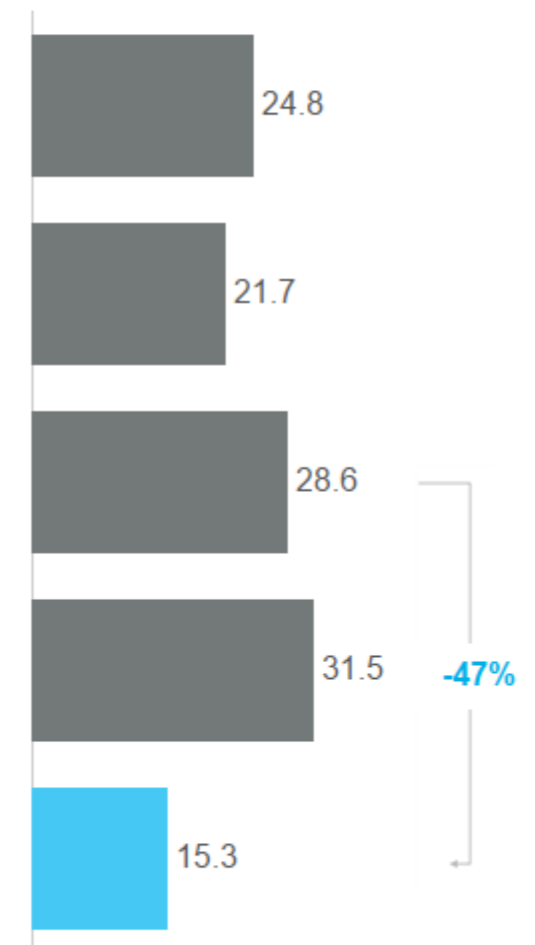
**Number of investors**  
Millions of CPFs



**Total Position**  
BRL Bn



**Median Balance**  
BRL Thousand





# Fixed Income - LCAs

There are 1.7 million individual investors in LCAs, with a balance of BRL 457.9 billion and an average balance of BRL 59.8 thousand. LCAs saw their number of investors increase by 29%, their balance by 37%, and their median balance per investor by 6%. As it is an Agribusiness product, the increase in inventory reflects the industry's growth during the analyzed period. It is important to highlight that, like the LCIs, this product is exempt from income tax, making it attractive to investors in general.

## Evolution of the Position of Individuals at B3

Overview

Industry Vision

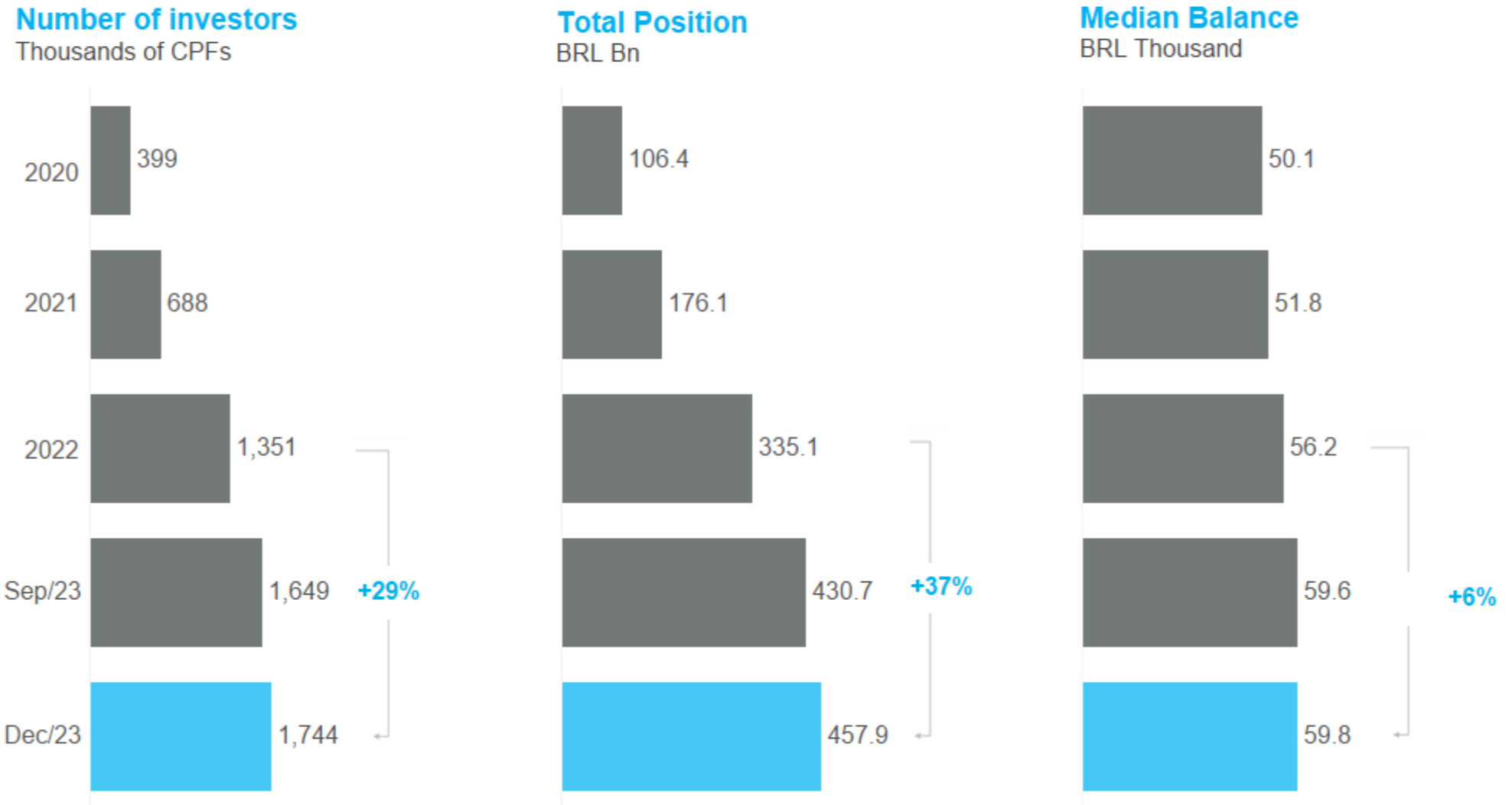
Variable Income

Fixed Income:  
Treasury Direct

Other Fixed  
Income Products

Derivatives

Diversification

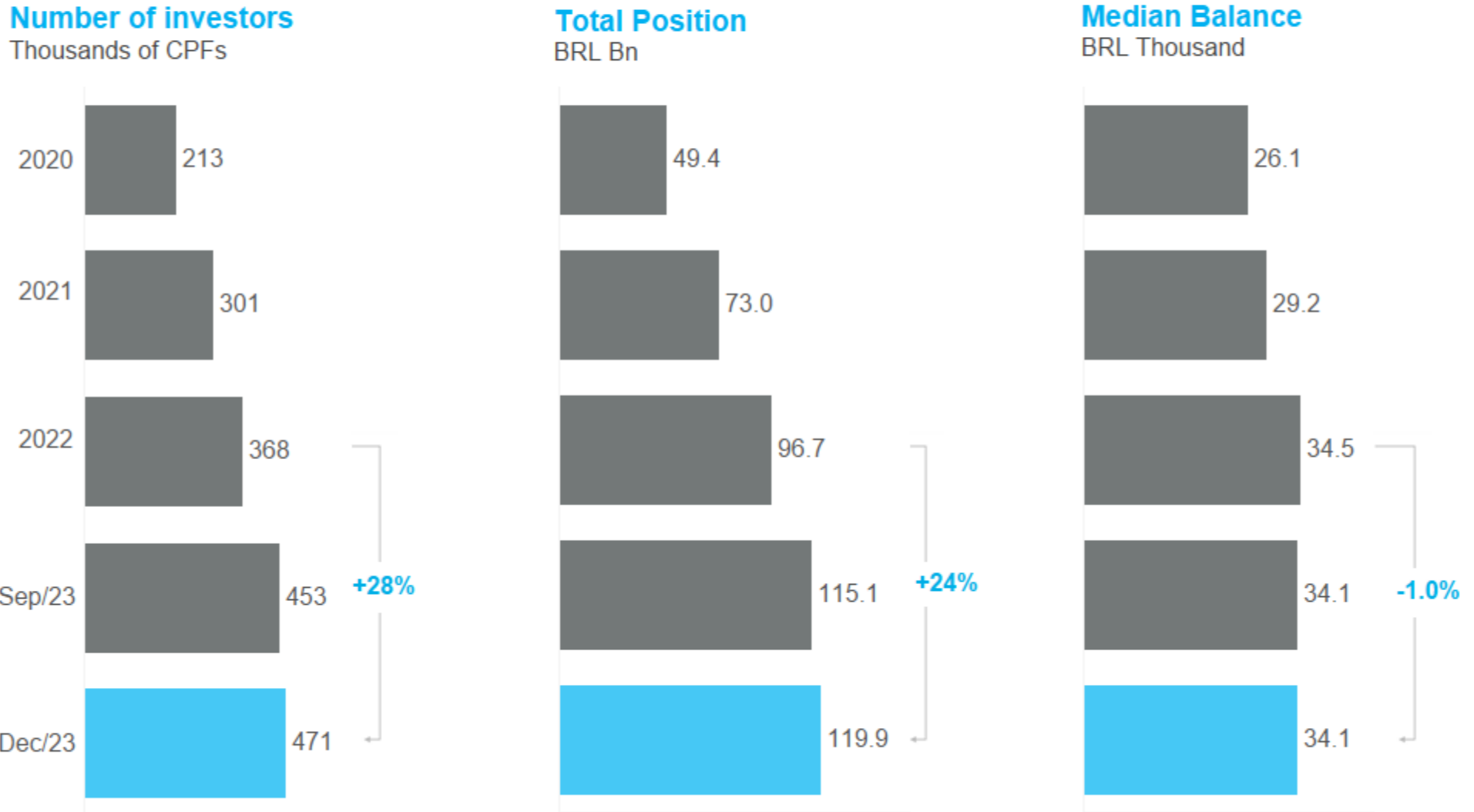




# Fixed Income - DEBENTURES

There are 471 thousand individual investors in Debentures, with a balance of BRL 119.9 billion and median balance of BRL 34.1 thousand. Compared to the end of 2022, there was an increase of 103 thousand individual investors (+28%). The balance increased by 24% in the same period.

## Evolution of the Position of Individuals at B3



Overview

Industry Vision

Variable Income

Fixed Income:  
Treasury Direct

Other Fixed  
Income Products

Derivatives

Diversification



# Fixed Income - CRAs

There are 462 thousand individual investors in CRAs, with a balance of BRL 100 bn and a median balance of BRL 40 thousand. Compared to the end of 2022, there was an increase of 155 thousand individual investors (+51%), and the balance increased by 42% in the same period.

## Evolution of the Position of Individuals at B3

Overview

Industry Vision

Variable Income

Fixed Income:  
Treasury Direct

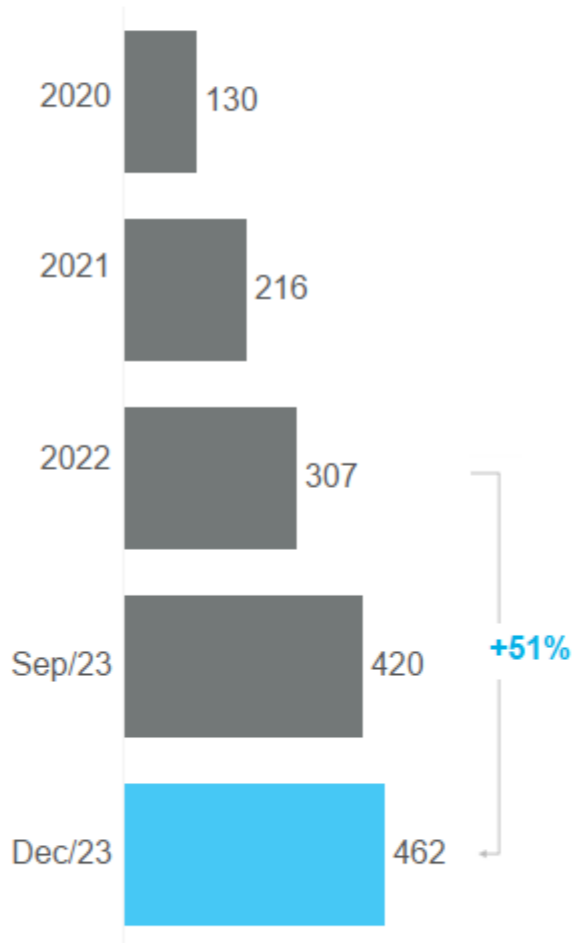
Other Fixed  
Income Products

Derivatives

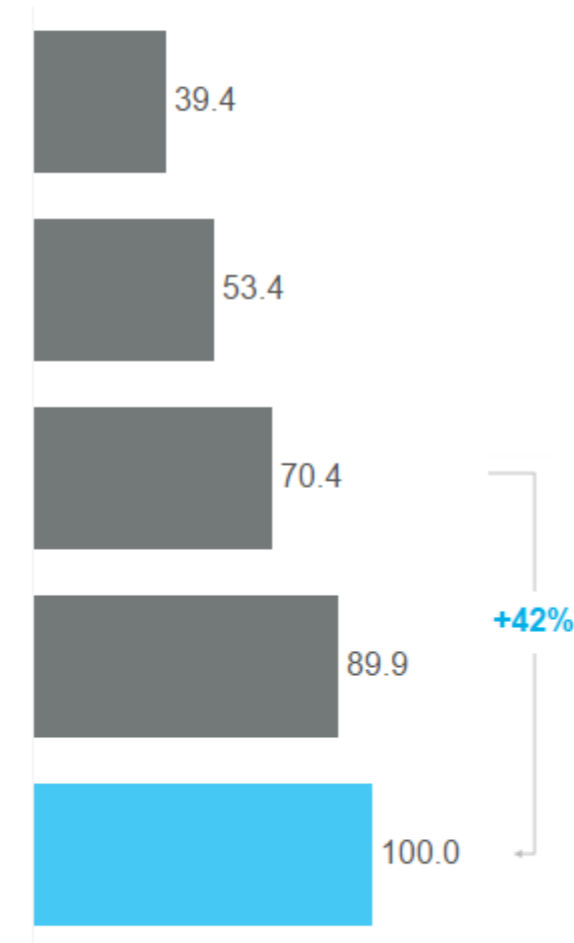
Diversification

< 40 >

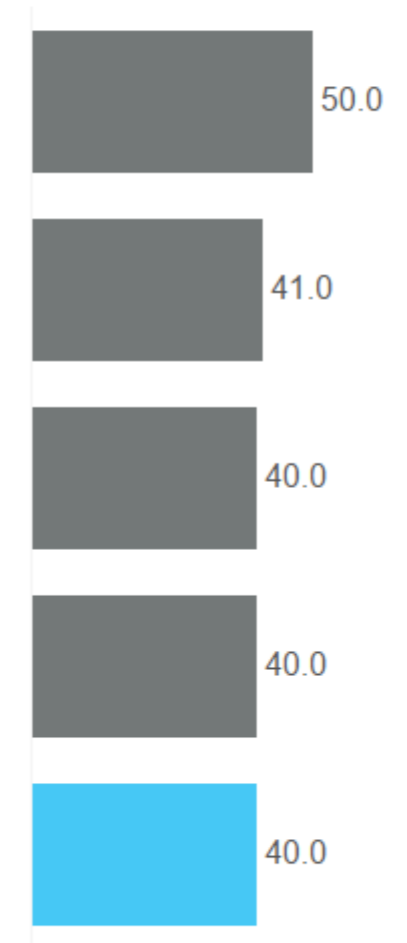
**Number of investors**  
Thousands of CPFs



**Total Position**  
BRL Bn



**Median Balance**  
BRL Thousand





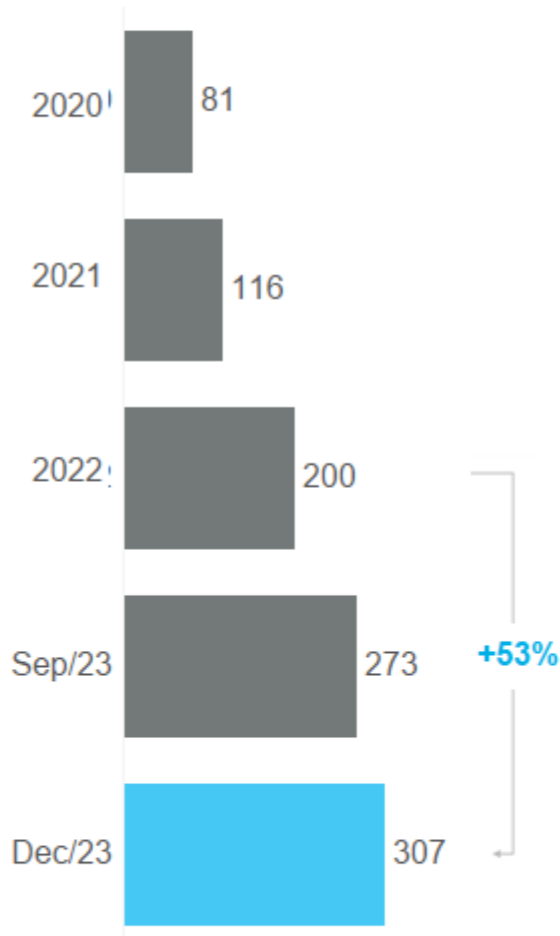


# Fixed Income - CRIs

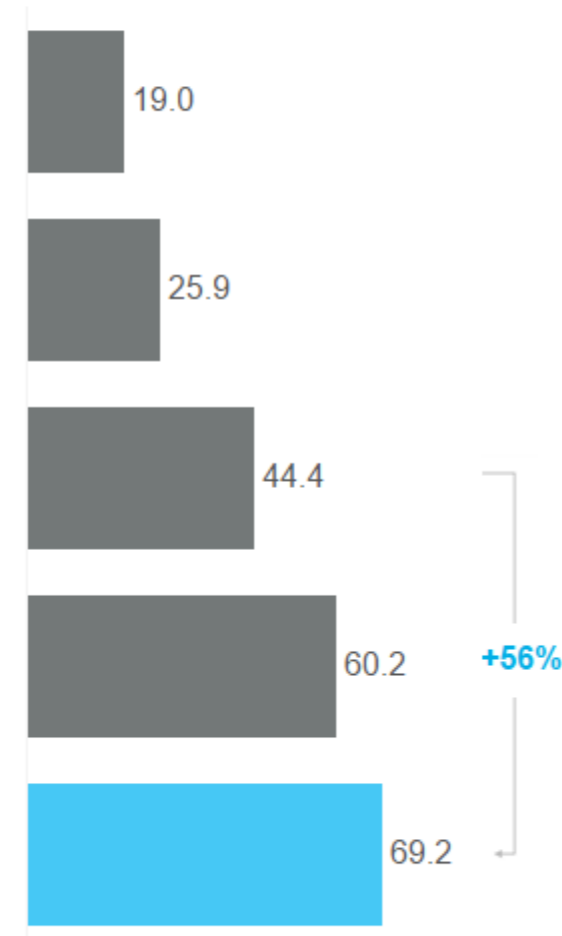
There are 307,000 individual investors in CRIs, with a balance of BRL 69.2 bn and a median balance of BRL 40,000. Compared to the end of 2022, there was an increase of 107 thousand individual investors (+53%). The balance increased by 24.8 bn (+56%) in the same period.

## Evolution of the Position of Individuals at B3

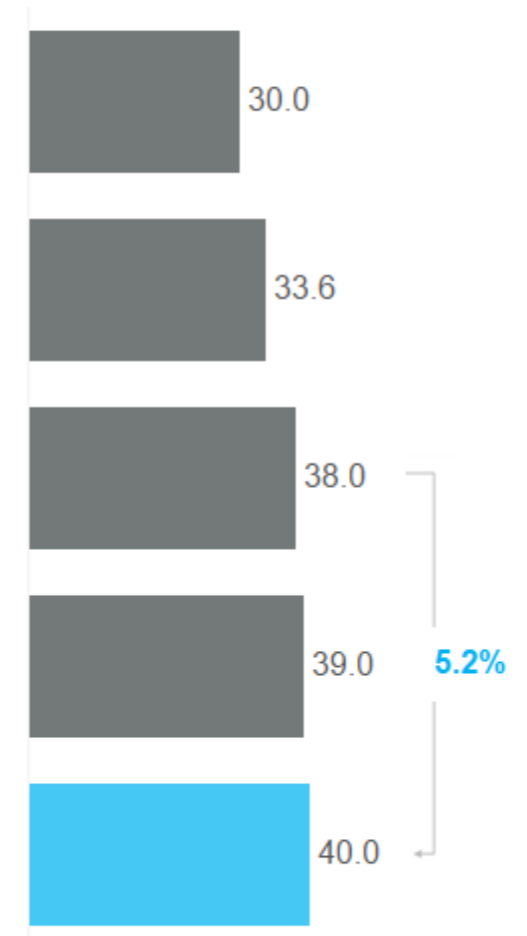
**Number of investors**  
Thousands of CPFs



**Total Position**  
BRL Bn



**Median Balance**  
BRL Thousand



Overview

Industry Vision

Variable Income

Fixed Income:  
Treasury Direct

Other Fixed  
Income Products

Derivatives

Diversification

# Fixed Income - COEs

There are 513,000 individual investors in COEs, with a balance of BRL 46.9 billion and a median balance of BRL 38,000. Compared to the end of 2022, there was an increase of 109 thousand individual investors (+27%). The balance increased by 41% in the same period.

## Evolution of the Position of Individuals at B3

Overview

Industry Vision

Variable Income

Fixed Income:  
Treasury Direct

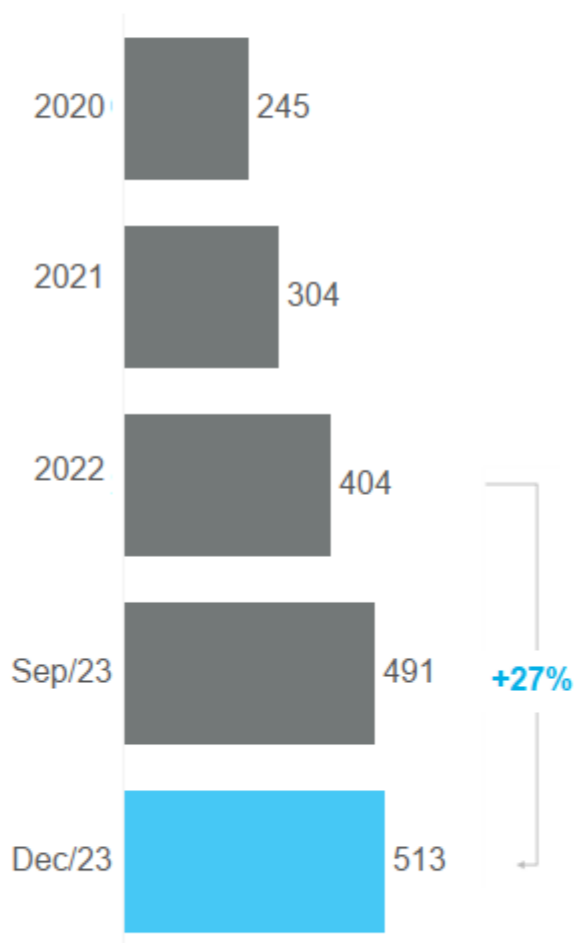
Other Fixed  
Income Products

Derivatives

Diversification

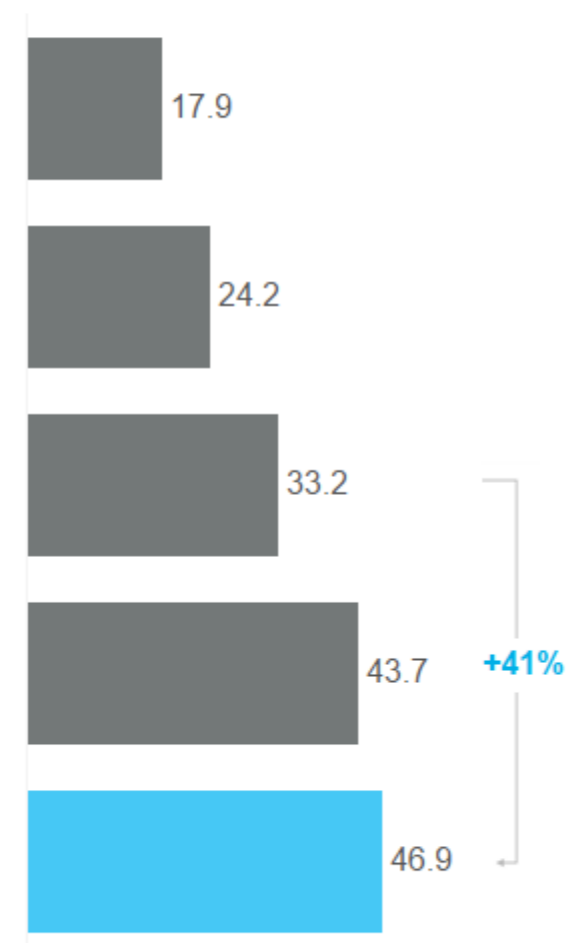
### Number of investors

Millions of CPFs



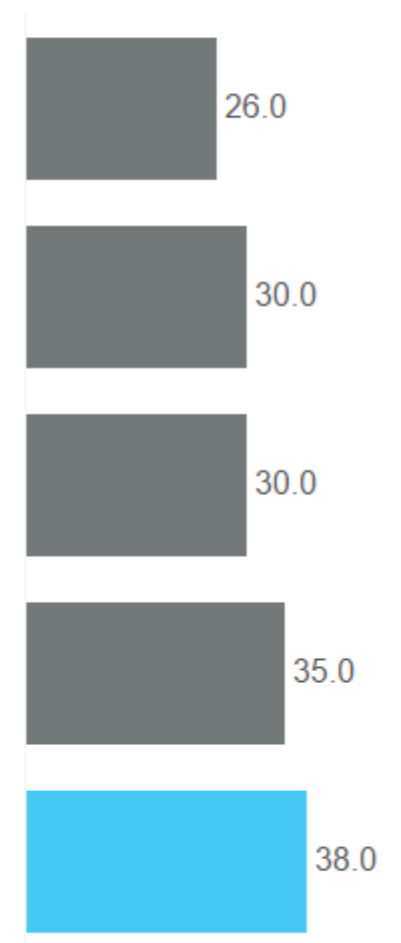
### Total Position

BRL Bn



### Median Balance

BRL Thousand



[B]<sup>3</sup>

INDIVIDUALS

# Derivatives



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Treasury Direct

Other Fixed Income  
Products

Derivatives

Diversification

# More than 224 Thousand Individuals traded Derivatives

More than 224 thousand Individual Investors traded derivatives in the 4th quarter of 2023 and were responsible for 24% of the daily average number of contracts traded.

Overview

Industry Vision

Variable Income

Fixed Income:  
Treasury Direct

Other Fixed  
Income Products

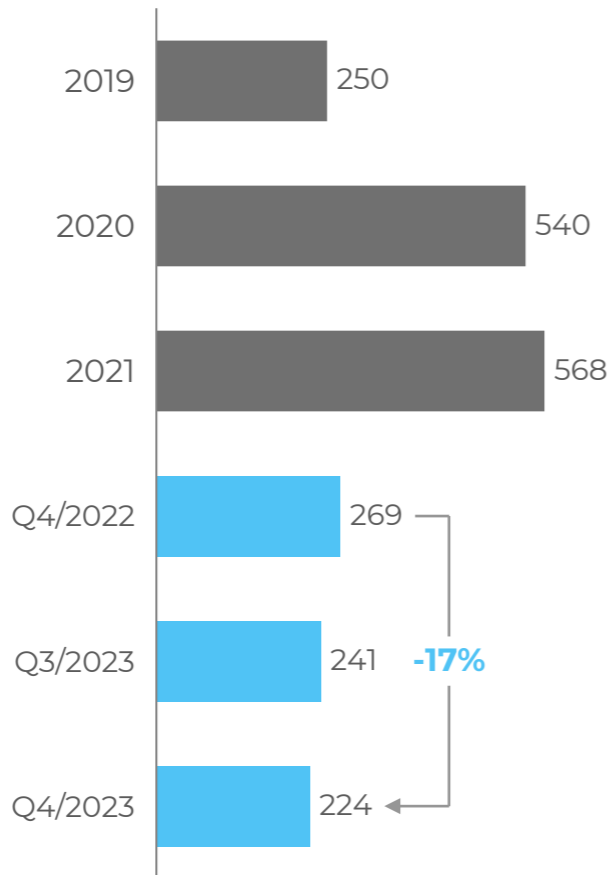
**Derivatives**

Diversification

## Evolution of Trading<sup>1</sup> by Individuals in Derivates

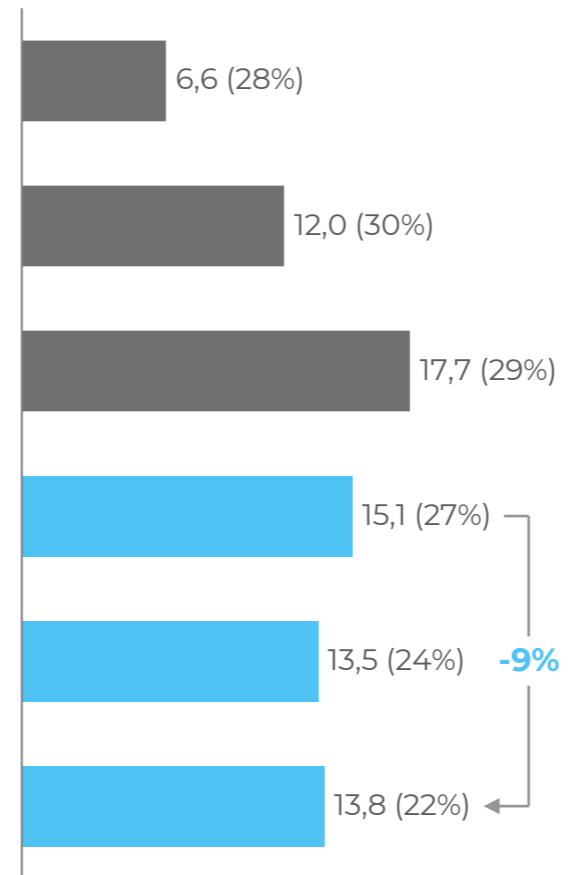
### Number of Investors

CPFs in thousands, having done at least one deal in the period



### ADV

Average daily volume (Buy + Sell) in million and % of Total market



<sup>1</sup> Considering trading in the listed derivatives market: Swap, Futures and Options.

# Mini-contract futures is the product with the most Individual investors

Among derivative products, mini-contract futures are the product with the most Individual investors, who did at least 1 trade in 2023, and also have the highest daily average of traded contracts.

Overview

Industry Vision

Variable Income

Fixed Income:  
Treasury Direct

Other Fixed  
Income Products

Derivatives

Diversification

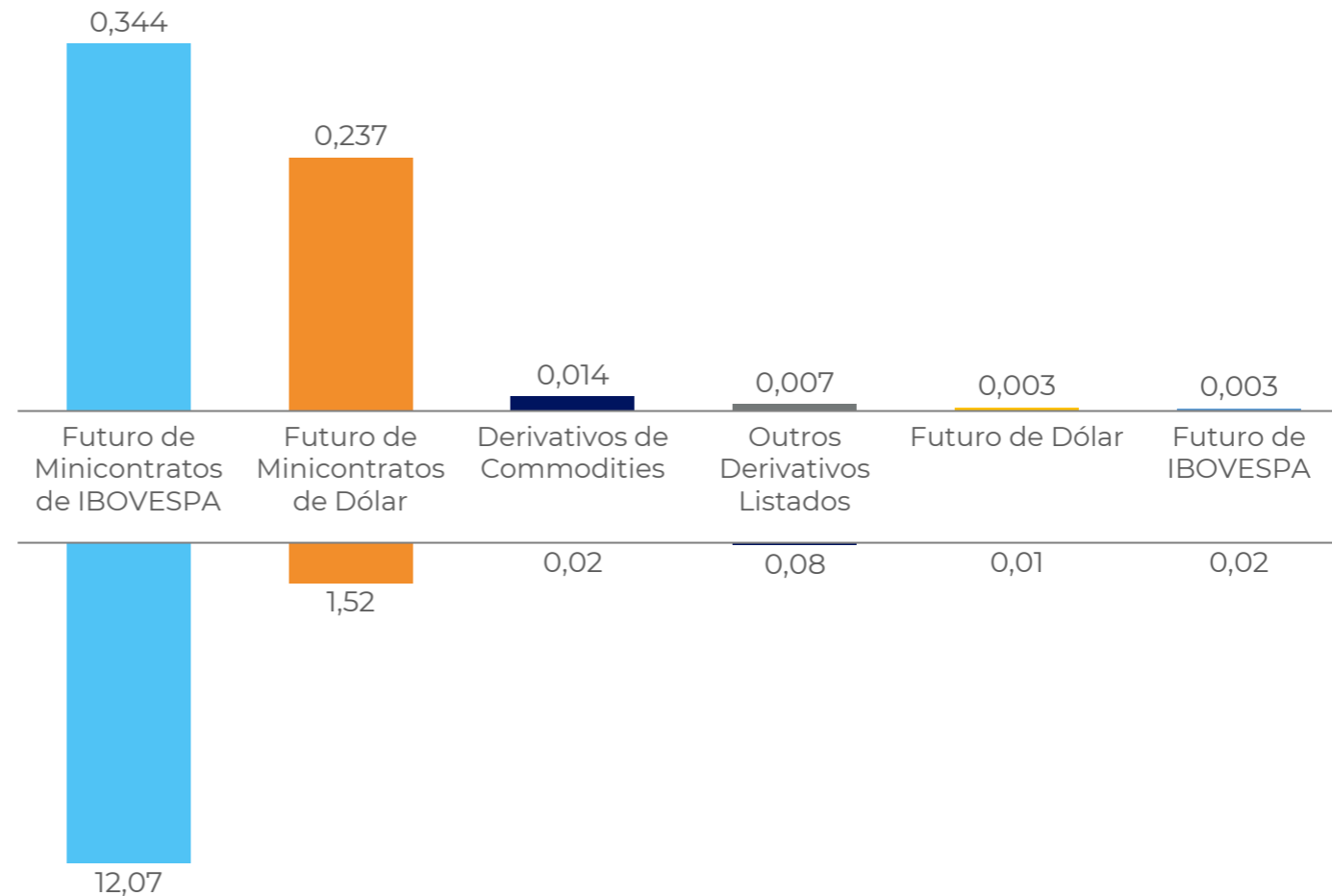
## Principais produtos negociados<sup>1</sup> por Pessoas Físicas em 2023

### Number of investors

CPFs in million, having done at least one deal in the period

### ADV

Average daily volume (Buy + Sell) in Million



<sup>1</sup> Considering trading in the listed derivatives market: Swap, Futures and Options.

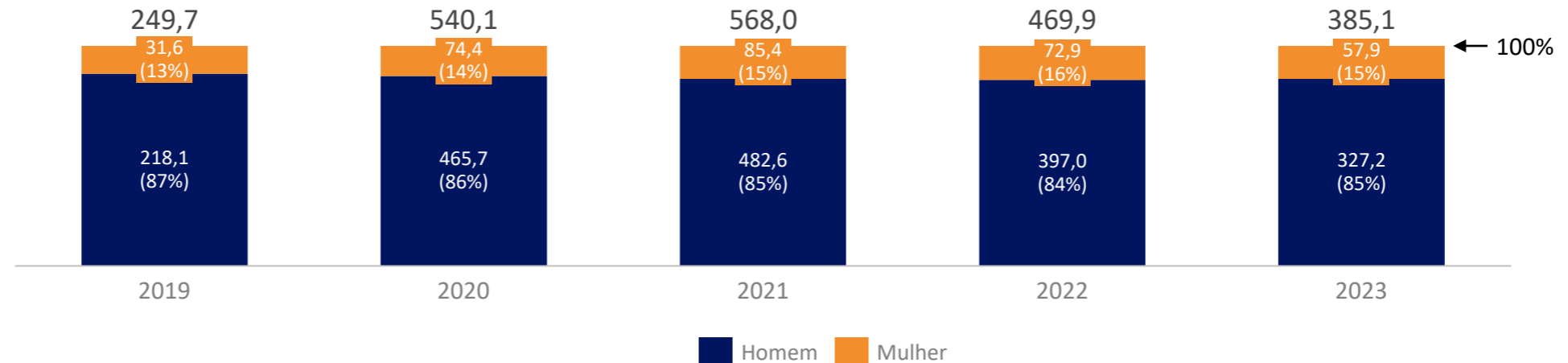
# Young Traders: 48% of investors are between 25 and 39 Years old

The gender profile of derivatives investors has changed little over the years, in 2023, 85% of individual investors are men. Regarding the age group, there is younger profile, in 2023 48% of investors were between 25 and 39 years old.

## Gender distribution

### Number of investors

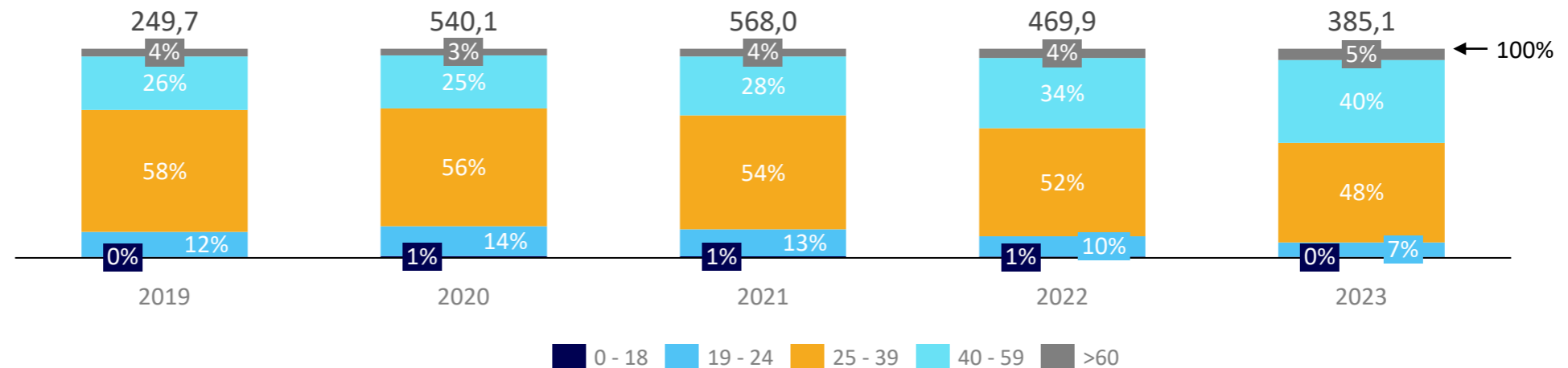
CPFs in thousands, having done at least one deal in the period – YoY<sup>2</sup>



## Age distribution

### Number of investors

CPFs in Thousand, having done at least one deal in the period – YoY<sup>2</sup>



<sup>1</sup> Considering trading in the listed derivatives market: Swap, Futures and Options.

<sup>2</sup> Considering trading carried out from Jan to Dec each year.

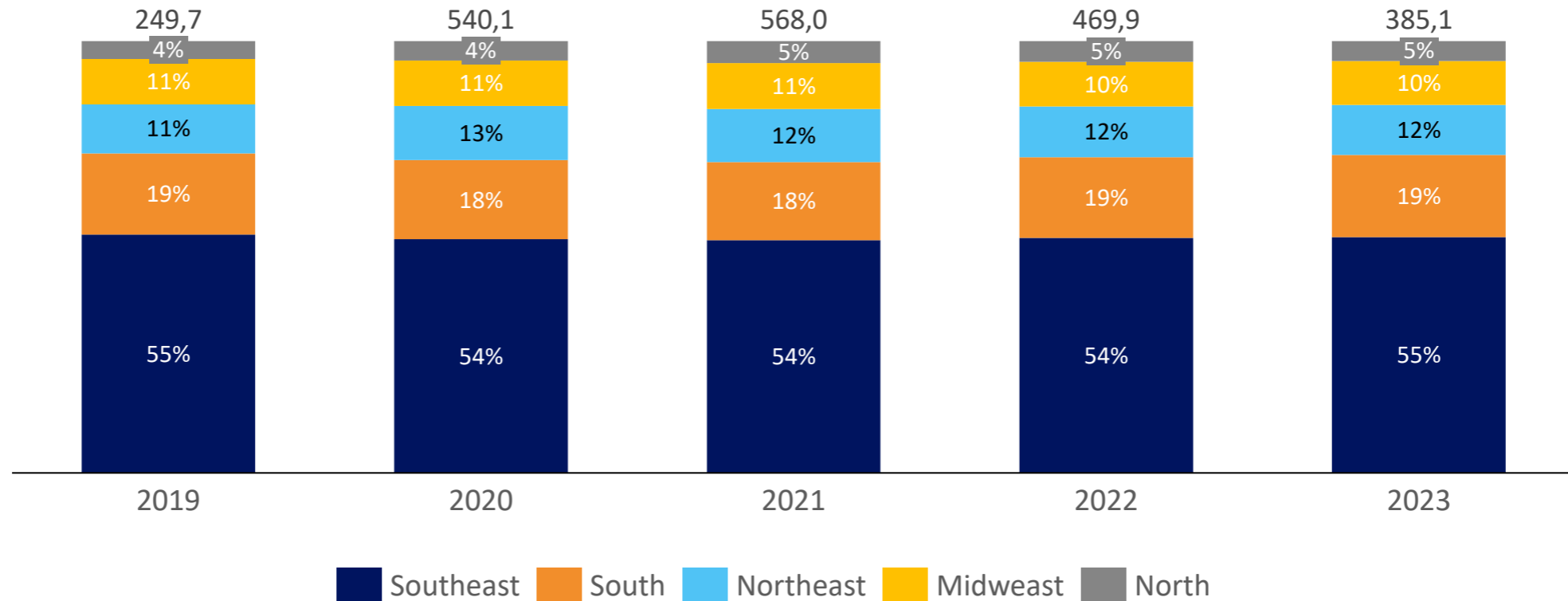
# The Southesat Region concetrates the majority of Individual Derivatives Investors

Around 74% of investors who carried out at least 1 derivatives trade in 2023 are from the South (19%) and Southeast (55%) regions, this concentration trend has changed little over the years.

## Distribution by Region

### Number of investors

CPFs in thousands, who made at least one deal – YoY<sup>2</sup>



<sup>1</sup> Considering trading in the listed derivatives market: Swap, Futures and Options.

<sup>2</sup> Considering trading carried out from Jan to Dec each year.



INDIVIDUALS

# Diversification



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Treasury Direct

Other Fixed Income  
Products

Derivatives

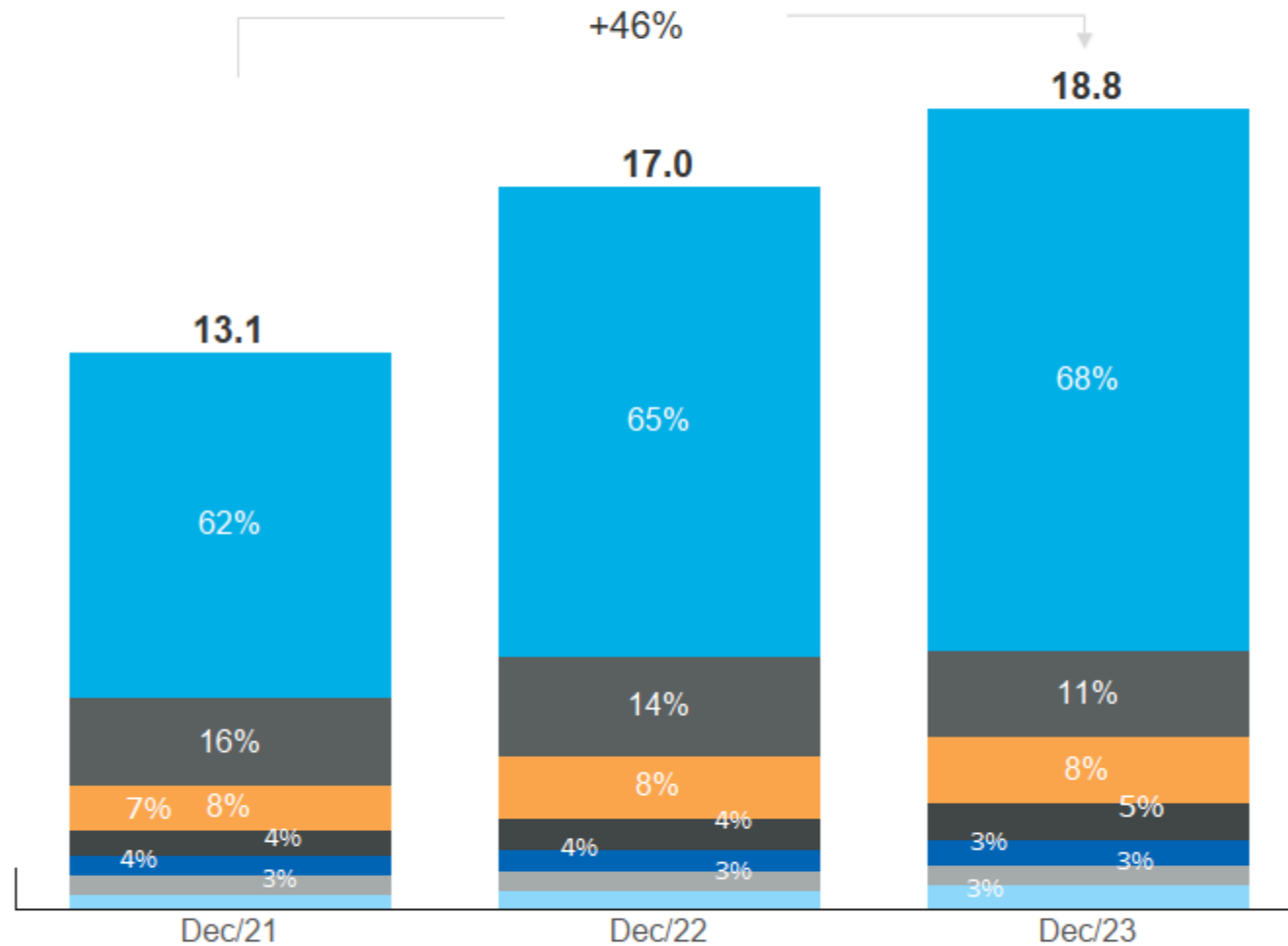
**Diversification**



# Number of Investors

## Evolution of the Position of Individuals at B3

Number of CPFs in Millions



The number of Individuals on B3 grew by more than 46% compared to December 2021 (+6MM investors)

There is a slight increase in investors who invest in **Fixed Income** (approximately **+4.9 million investors in the Dec 2021 vs. Dec 2023 comparison**)

**Notes:** Fixed Income includes automatic investment applications  
Fixed Income Securities considered: CDB, RDB, LC, LCI, LCA, CRA, CRI, DEBENTURES, NC, LH, COE

- Overview
- Industry Vision
- Variable Income
- Fixed Income: Treasury Direct
- Other Fixed Income Products
- Derivatives
- Diversification

# Number of investors with more than one asset grows

The march towards diversification continues, with investors increasingly allocating to Equities, FII, ETFs and BDRs. Until 2020, we had a base concentrated in share holders, a scenario that is quite different in 2023.

## Evolution of Position Diversification of Individuals at B3 by product

# of Investors	2016	2017	2018	2019	2020	2021	2022	Q4 2023
Shares	75%	73%	67%	51%	51%	35%	30%	33%
FII	7%	8%	11%	13%	9%	7%	10%	14%
BDR	1%	0%	0%	0%	0%	17%	20%	9%
ETF	1%	1%	1%	1%	1%	1%	1%	1%
Other Combinations	6%	6%	4%	4%	4%	6%	9%	9%
Shares + BDR	2%	1%	0%	0%	2%	7%	6%	4%
Shares + BDR + FII	0%	0%	0%	0%	2%	5%	6%	5%
Shares + FII	8%	10%	15%	26%	26%	16%	16%	22%
Shares + ETF + FII	1%	1%	2%	4%	5%	4%	2%	2%
Shares + BDR + ETF + FII	0%	0%	0%	0%	1%	3%	2%	1%
	0.5	0.6	0.7	1.4	2.7	4.2	5.0	5.0

In 2016, the base consisted of 75% individuals that held only shares vs. 33% in 2023.

<sup>1</sup> Other combinations include any combination of products that are not in the table

# Diversification in Products by inventory

Until 2020, the inventory was also quite concentrated in equities. In 2023 we have a considerable increase in other products.

## Evolution of Position Diversification of Individuals at B3

### By product

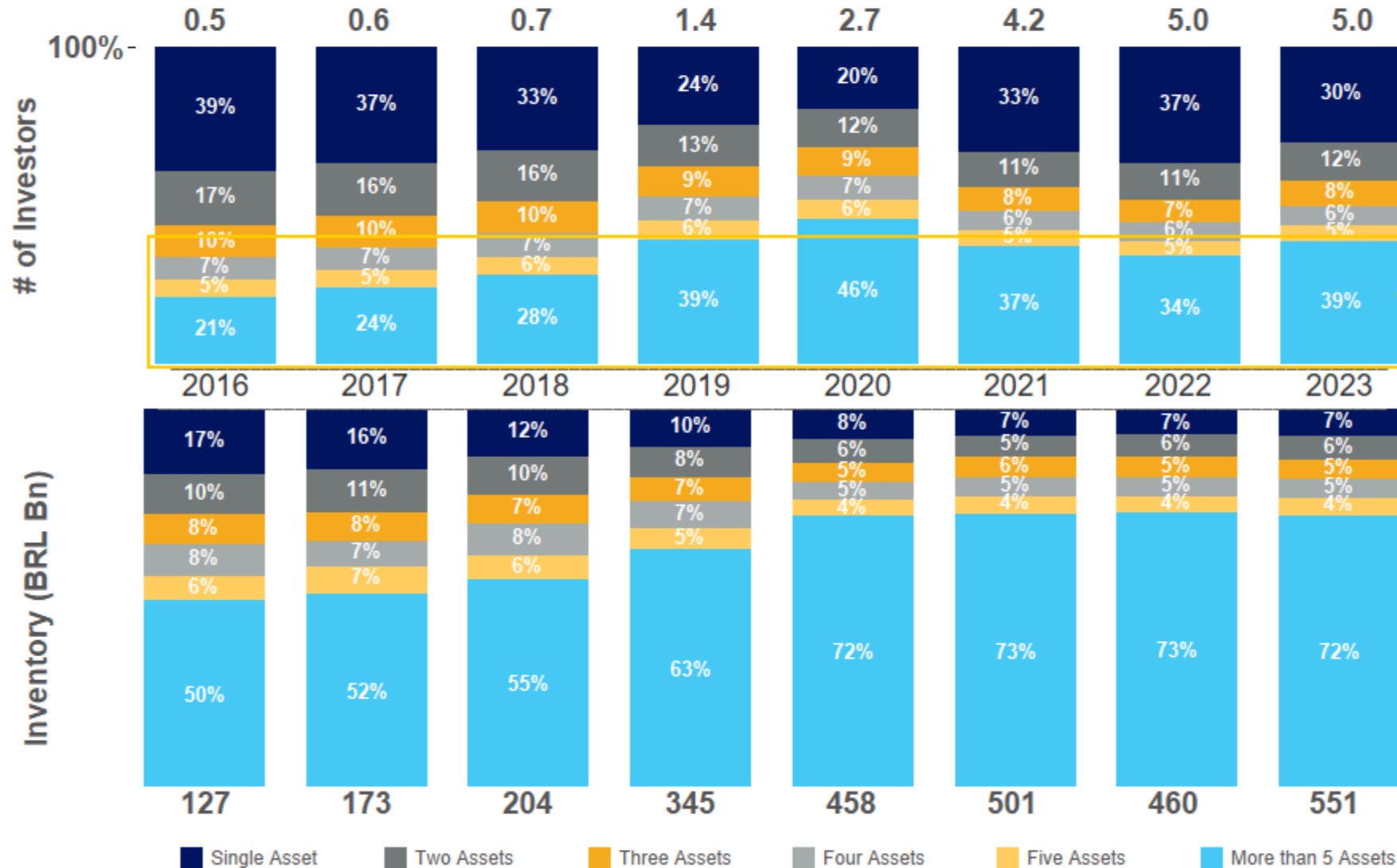
Inventory (BRL Bn)	2016	2017	2018	2019	2020	2021	2022	Q4 2023
Shares	53%	52%	53%	43%	41%	26%	26%	27%
FII	6%	4%	6%	6%	4%	3%	5%	5%
BDR	0%	0%	0%	0%	0%	0%	0%	0%
ETF	0%	0%	0%	0%	0%	0%	0%	0%
Other Combinations <sup>1</sup>	19%	17%	11%	12%	12%	26%	30%	30%
Shares + BDR	2%	1%	1%	1%	2%	10%	8%	7%
Shares + FII	18%	22%	26%	31%	31%	16%	17%	19%
Shares + BDR + FII	1%	1%	1%	1%	2%	9%	8%	8%
Shares + ETF + FII	1%	1%	3%	6%	6%	4%	3%	2%
Shares + BDR + ETF + FII	0%	0%	0%	0%	1%	6%	3%	2%
	127	173	204	345	458	501	460	551

<sup>1</sup> Other combinations include any combination of products not shown in the table

# 39% of investors own more than 5 tickers

Also noticeable is the diversification of investors in traded tickers. Investors with more than 5 tickers are responsible for 72% of the total balance in custody held by individuals.

## Evolution of Position Diversification of Individuals at B3 By # of assets (tickers)



In 2017, 24% of all individuals had more than 5 assets in their portfolio. In 2023, that number rises to 39%.

**[B]<sup>3</sup>**