

THE DISCOVERY OF THE EXCHANGE BY BRAZILIAN INVESTORS

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THE DISCOVERY OF THE EXCHANGE BY BRAZILIAN INVESTORS

Who are the 2 million+ people who invested part of their funds in the Exchange in the past year and what is their behavior.

INTRODUCTION

In the past year, Brazil has undergone structural changes that brought interest rates to their lowest level in history. Furthermore, in March 2020, the Brazilian market went through a period of high volatility due to the global stock market crisis caused by the Covid-19 pandemic. In this scenario, investing has become increasingly challenging.

At the same time, we have found a strong evolution in the number of people who invest their funds in the Exchange. In 2019, B3 sought to understand this evolution and carried out the [Brazilian Investor Ecosystem survey](#) with the purpose of supporting our clients and partners in their efforts to reach out to individual investors and presenting data that can contribute to the adoption of strategies focused on this audience.

Since then, that reality has exceeded expectations. The number of Brazilian people investing in the stock market jumped from 1 million in May 2019 to almost 3.2 million in October 2020. Who are these people? How are they

learning to invest? What products do they usually choose? How do they tend to evolve in the role of investors? To answer these and other questions, we carried out a second edition of the survey, this time to find out the profile and behavior of the 2 million+ people who started their investment journey at B3 between April 2019 and April 2020. Our intent is to understand this journey based on the type of investments they usually make, and their decision drivers.

We hope this study will help the entire Brazilian investment ecosystem – from brokerage houses, banks and investment professionals to the media, influencers and academia – to improve the understanding and approach of their actions and their offers of investment products.

In doing so, we hope that Brazil's financial and capital markets can continue to grow in a sustainable manner, thus contributing to the country's development.

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ABOUT THE SURVEY

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With the knowledge generated by the 2019 survey, in 2020 we deepened our understanding of new equities investors based on the perceptions from a group of more than 1,300 respondents, who represent the universe of 2 million+ investors who joined B3 between April 2019 and April 2020.

The survey sought to understand those investors' journey and behavior in their first experience with equities, and the reasons and paths that led them to B3.

Data collection began with an immersion in market reports and data held at B3. We looked at our database from two perspectives: invested assets and trading activity. In the following stage, quantitative interviews were conducted with investors using online questionnaires.

This report consolidates the quantitative data collected in this study. The survey was commissioned by B3 and was carried out between June and August 2020 by Talk Consultants.

Survey Objectives



Map out the profile of new investors.



Learn about their journey based on the type of investment they usually make.



Map out the behavior of different profiles from the assessed database.

População

- › **Coverage:** The whole territory of Brazil
- › Number of respondents: **1,371**
- › Men and women **aged between 18 and 65 years old**
- › From **social classes A, B and C**
- › Who joined B3 **between April 2019 and April 2020**
- › With **three profiles of invested assets:**
 - Up to R\$ 100,000
 - Over R\$ 100,000
 - Over R\$ 1 million

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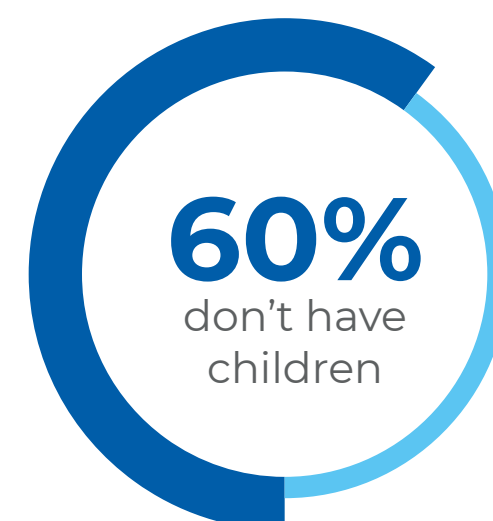
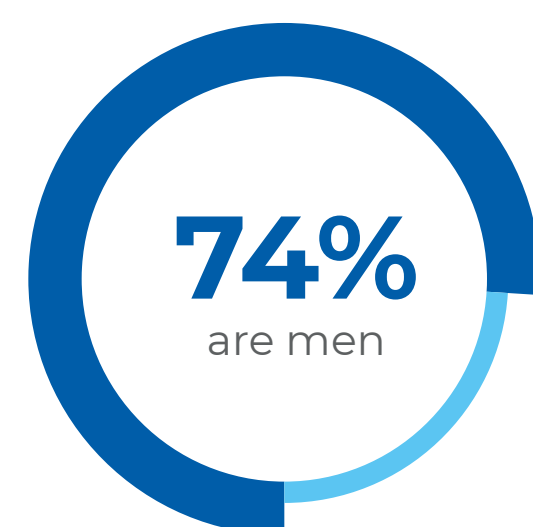
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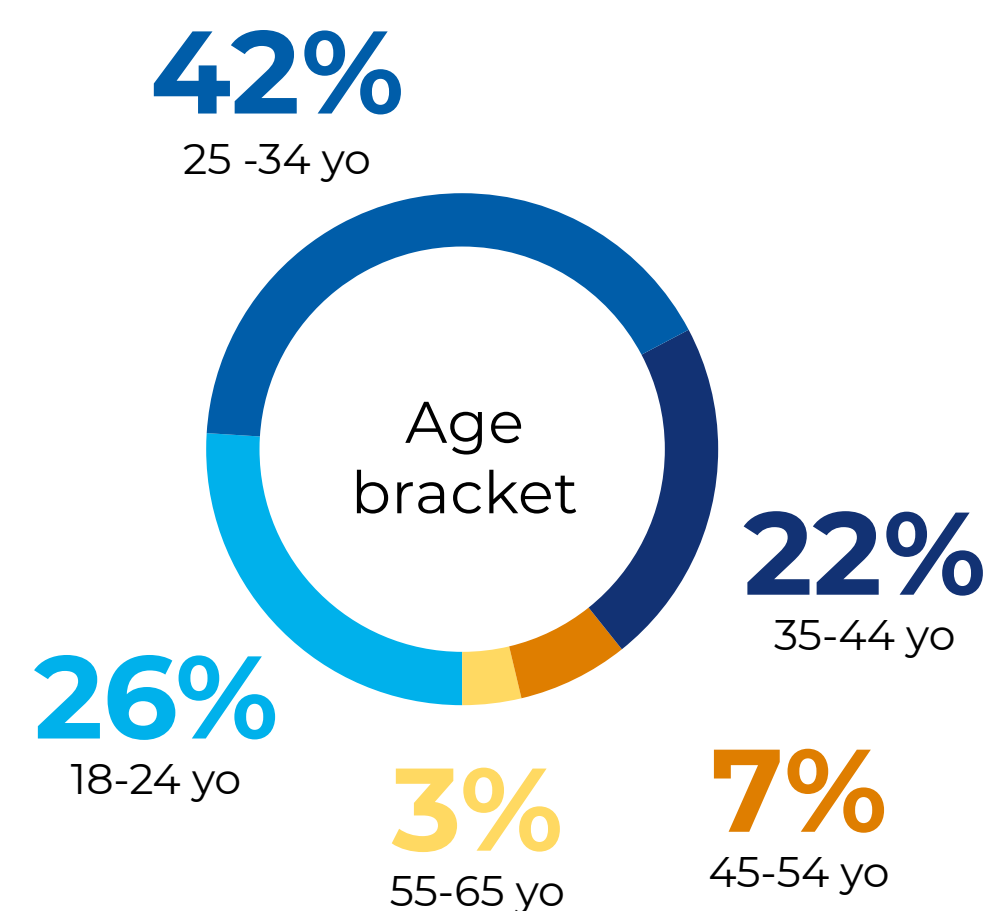
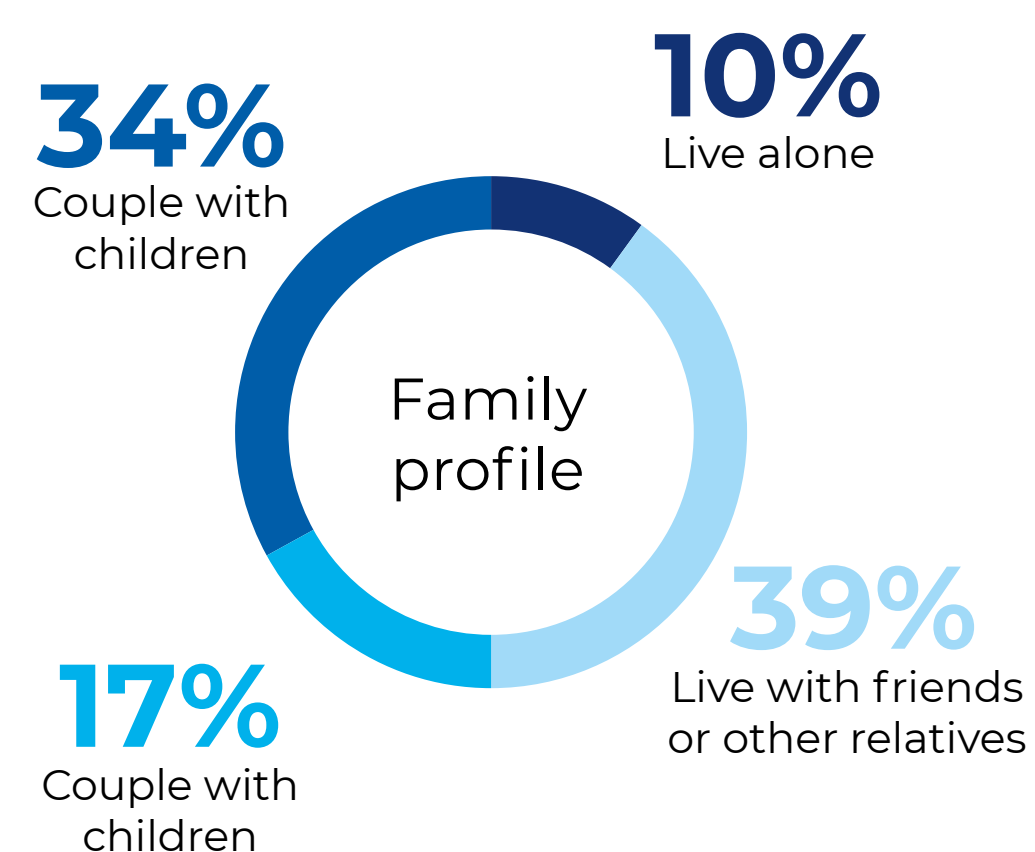
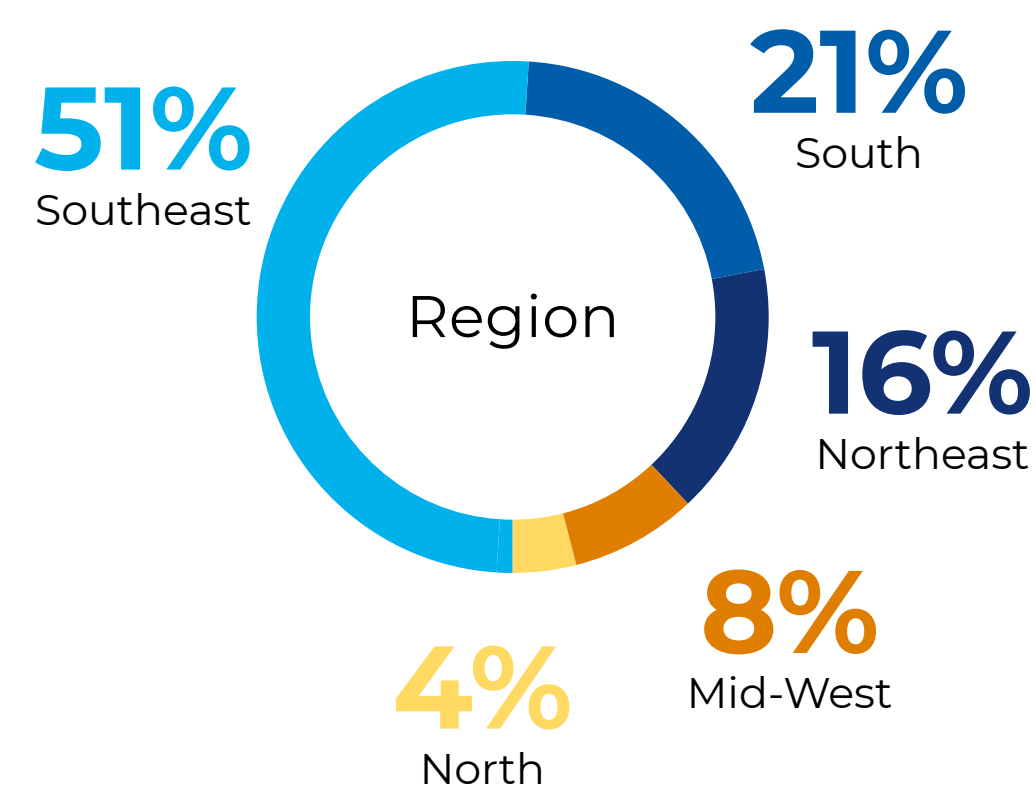
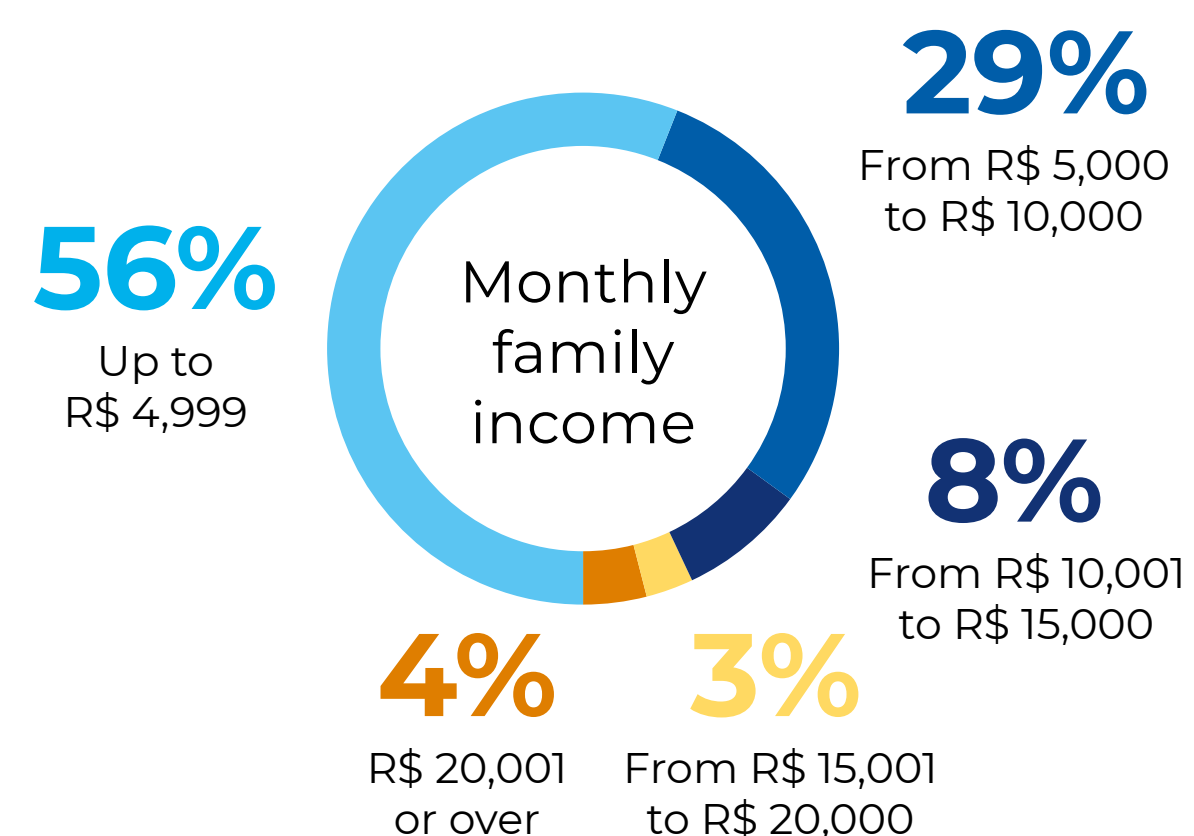
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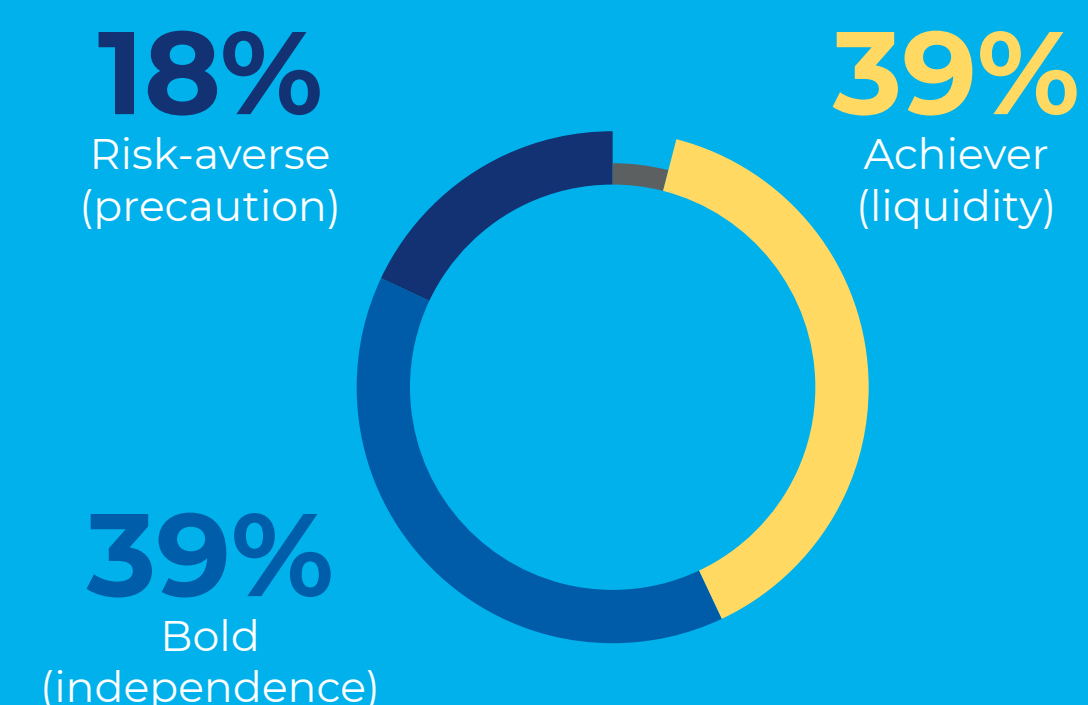
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The three main investor profiles identified by the survey

Three main investor profiles were identified within the survey's sampling frame – **risk-averse, achiever and bold***, who account for 96% of the total:



The 2019 survey had found that people tended to invest in a more diversified manner. This trend was confirmed in 2020:

- › **2019** – **53%** of respondents said they intended to diversify their investments, which showed their willingness to take risk.
- › **2020** – **78%** of respondents fit in the achiever and bold profiles, and only **18%** showed to be risk-averse.

** These profiles are not related to concepts applied to suitability rules. This was the way we found to characterize different profiles for the survey.*

Understanding the three investor profiles

Risk-averse

- › I'm a curious person. I would like to learn more about investments and about risks in a very easy and simple way.
- › Investment safety is very important to me, so I use traditional banks.
- › I don't have a lot of money left. I find it difficult to manage my debts and I depend on other people's income.
- › I would like to save money to undertake, guarantee my future and invest in myself later.
- › My knowledge of investment is basic. I invest my money in a savings account, or a private pension scheme, or a buyers club or life insurance. Who knows in the future I might invest in Tesouro Direto?

Achiever

- › I know that in order to secure and increase what I have achieved so far I always need to improve myself.
- › When I think of investments, I want to expand my assets to guarantee myself a stable future. However, liquidity is very important to me at the moment.
- › I invest a good part of my money. I would rather save any amount than spend on something I might regret later. I've been doing this for less than 5 years.
- › I know a little bit about the financial market and I have a good relationship with banks and brokers. I keep my money with them and follow their recommendations.

Bold

- › I am building my asset base and I've found that making good investments will help me achieve my dreams.
- › I know that to earn more I need to take higher risks. I study the financial market, I know the rates and products available. I am interested in Tesouro Direto and also in Bitcoin.
- › I still hold conservative investments, but I'm diversifying increasingly more.
- › I seek financial information mainly on the internet, and I follow online channels on this topic.
- › I get personally involved with my investment decisions and I like to think long-term when I invest.

	Risk-averse	Achiever	Bold
Knowledge of investments	Low	Medium	High
Openness to diversification	Medium/low	Medium	Medium

In each assessed profile, the more conservative an investor is, the less their knowledge of investment and diversification. Conversely, the greater their appetite for risk, the greater their search for knowledge and understanding of the market.

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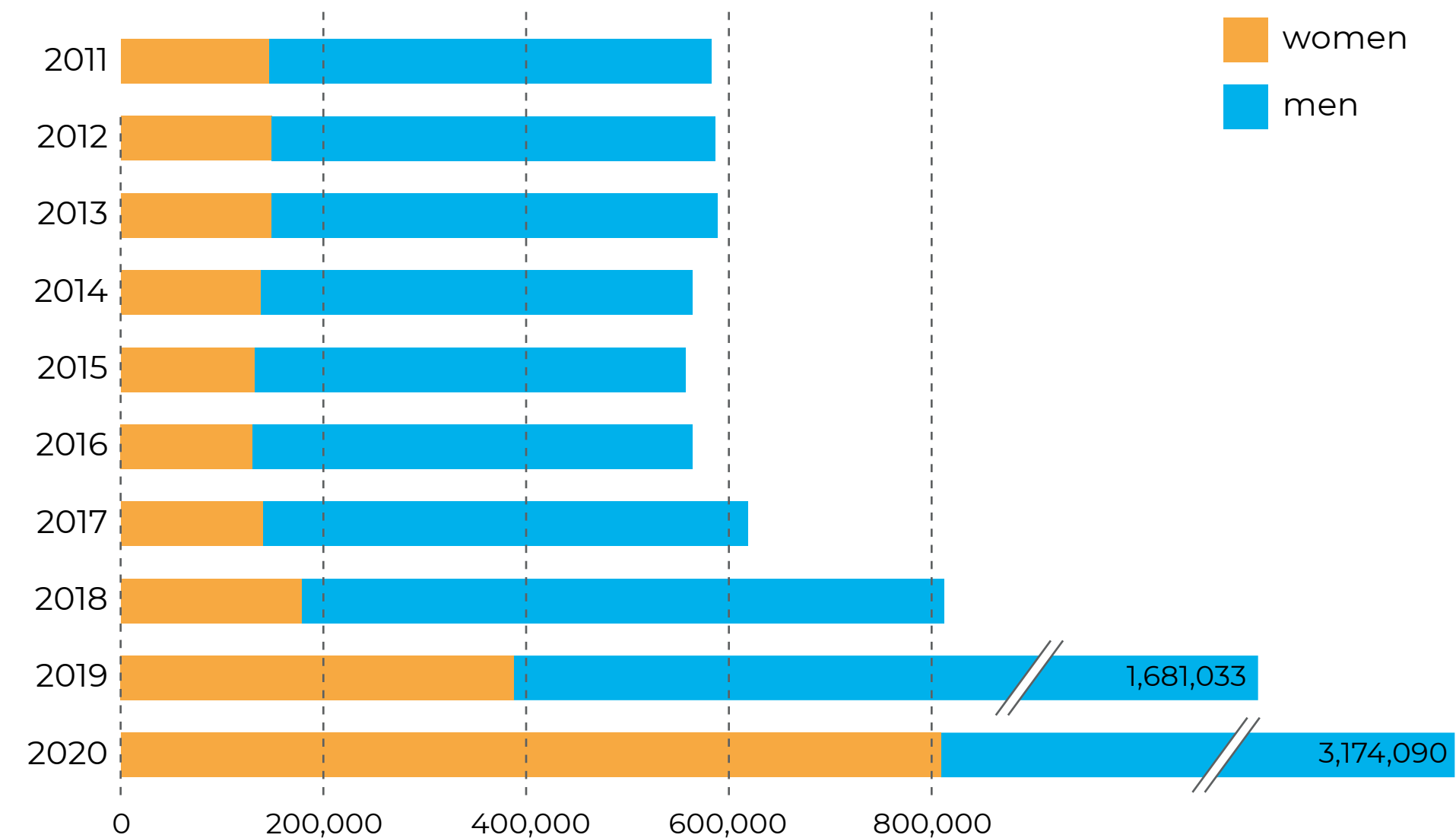
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LEARNING JOURNEY OF BRAZILIAN INVESTOR AT B3

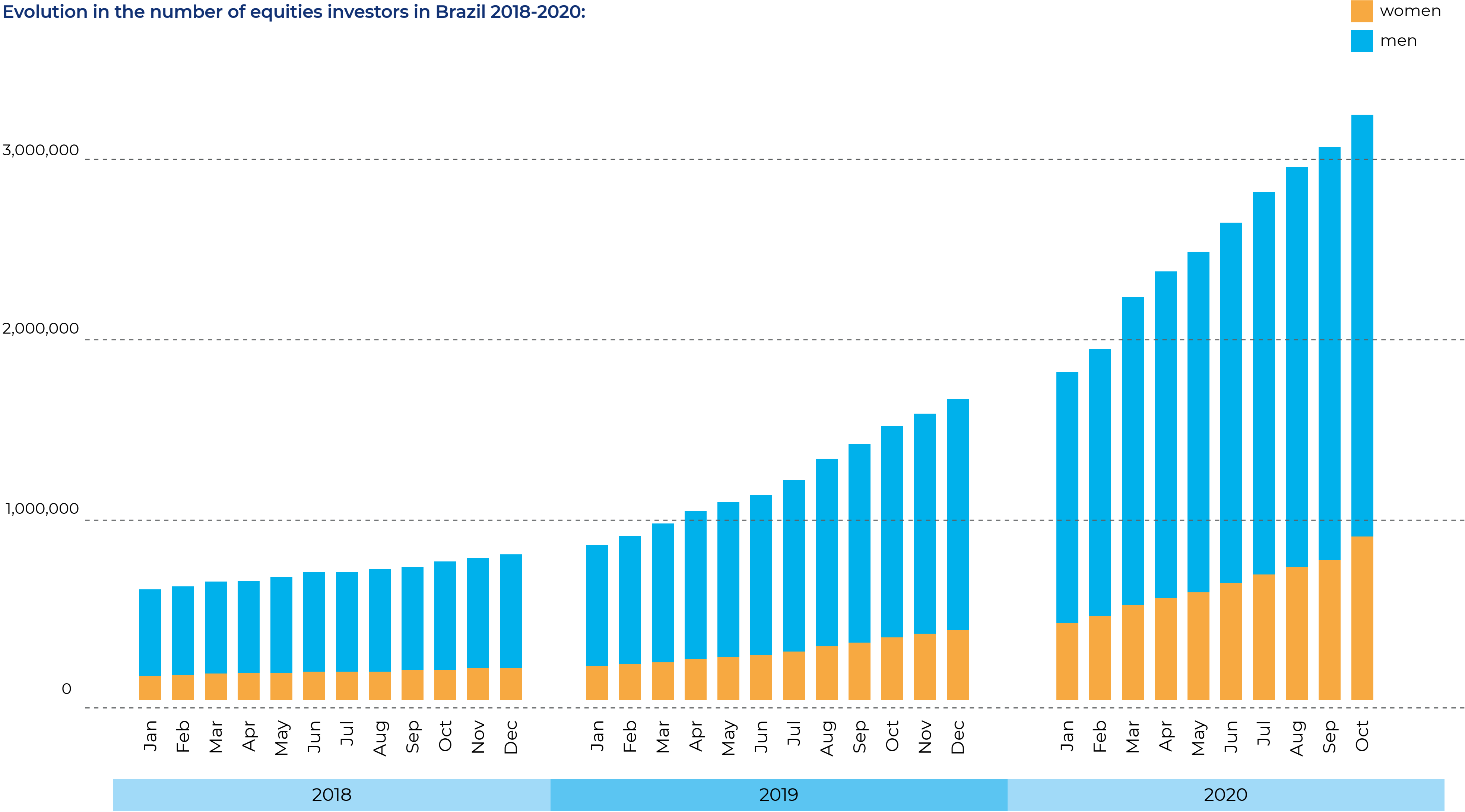
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The number of equities investors in Brazil has grown six-fold in the last decade, jumping from 583,000 in 2011 to 3.1 million in October 2020. This number remained stable in the first years, began to grow in 2017 and, thereafter, rose significantly year after year.

Evolution in the number of equities investors in Brazil in the past 10 years:



Evolution in the number of equities investors in Brazil 2018-2020:



MAIN RESULTS

As we will see in the survey data presented below, individual investors are transforming the Brazilian equities market. From 2019 to 2020, these investors showed significant maturity, not only due to the increase in the number of those who joined the Exchange, but also their search for more information and learning, greater sophistication, greater diversification, greater appetite for risk, greater access to data and long-term strategies.

Confirming the trend identified in the previous survey, the investor population is young (average 32 years old), is concerned with diversifying their investments and at first their portfolio is built with low amounts invested. Another important trend is that individual investors have taken a long-term view as they tend to maintain their positions even at the peak of market volatility.

The survey data collected in 2020 show that respondents:

- › Invest with a focus on the medium and long term and understand the risk of each investment.
- › Began to save part of their assets for investment.
- › Think of the future and understand that to earn more they need to take more risks.
- › Seek information from several channels and make decisions on their own or based on the opinion of intermediaries and close people.

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It's not just for those who have a lot of money

Last year's survey looked at whether people thought they needed a lot of money to invest. Soon, this issue turned out to be a myth. Brazilians have learned that, in order to diversify their investments and enter the stock market they do not need a large amount of money. In the past two years, the amount of individuals' first investment in Brazil has dropped 58%, down from R\$1,916 in October 2018 to R\$660 in October 2020.

Younger investors are starting to invest in the stock market with even smaller amounts. In October 2020, the average amount was R\$225 among investors aged 16 to 25 years old.

Women investors on the rise

In the last three years (2018 to 2020), the number of women investing in the stock market jumped from 179,392 to 809,533. Women's participation in terms of percentage share in total stock market investors went from 22.06% to 25.47% during that period, still a very low share when compared to a 40% female participation rate in Tesouro Direto.



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Below you can find the survey data and their qualitative evolution indicating the paths that Brazilian investors have taken to appropriate knowledge and gain autonomy in their decision-making.

To make it easier, we have organized the content into 4 key drivers:

IT'S NOT (JUST) ABOUT INTEREST RATES.
IT'S ABOUT LEARNING AND GAINING AUTONOMY.

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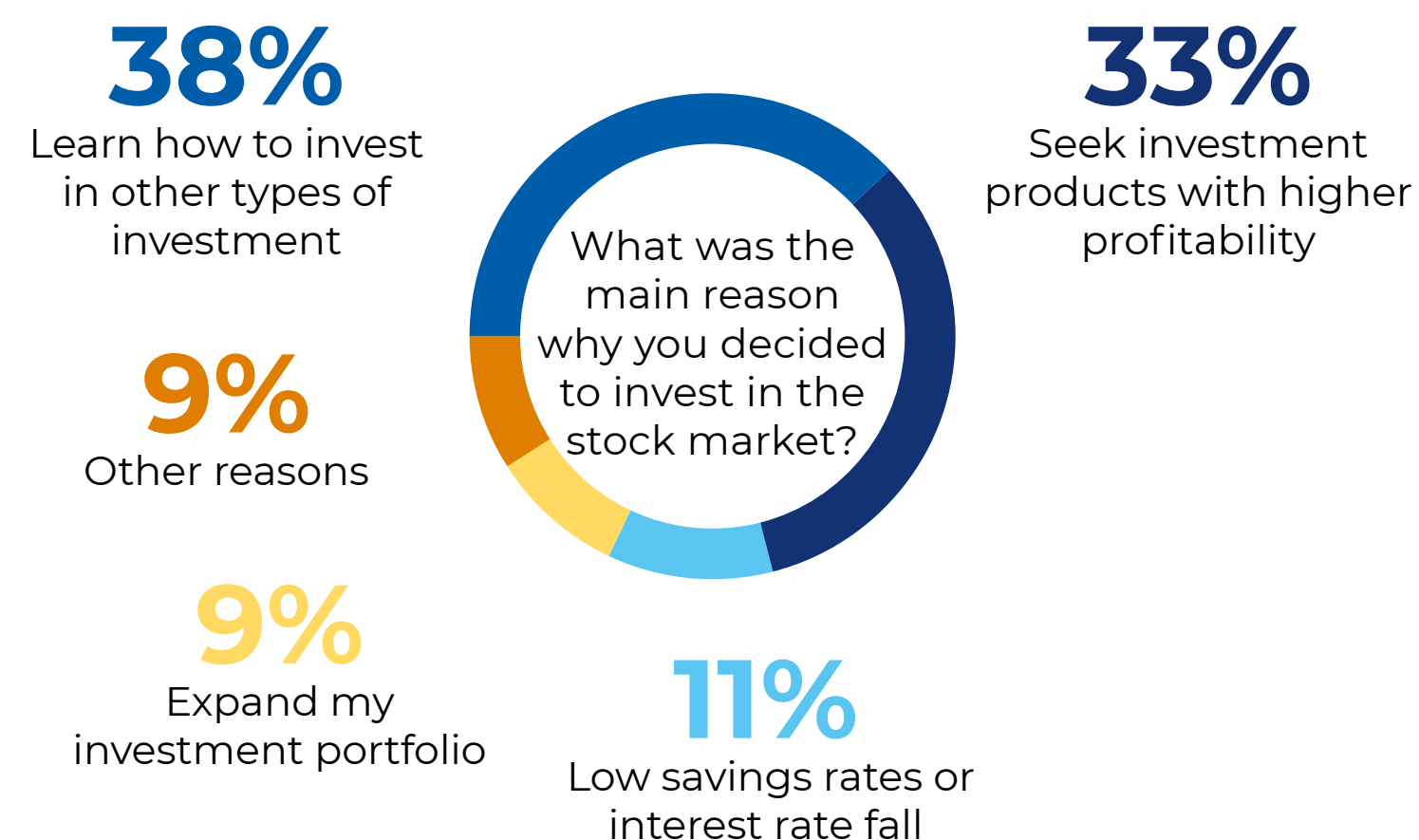


IT'S NOT (JUST) ABOUT INTEREST RATES. IT'S ABOUT LEARNING AND GAINING AUTONOMY

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It is obvious that the impact of the interest rate fall on savings and fixed income has changed the way Brazilians view their investments. But this factor alone does not explain the greater adherence to the stock market.

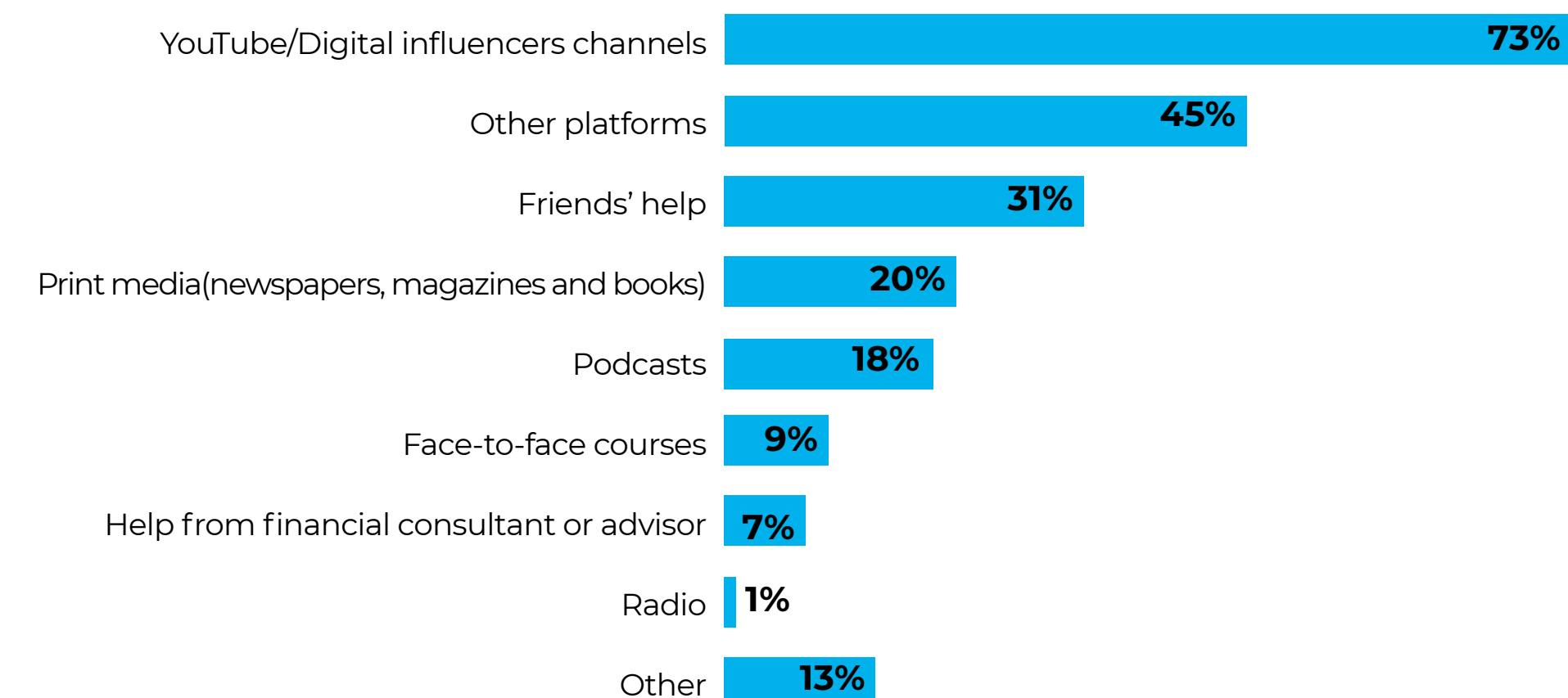
The majority of new investors (38%) did it to learn how to deal with other types of investments and gain confidence, which suggests that this may be a continuous movement. The range of investors with assets over R\$100,000 reached 46%.



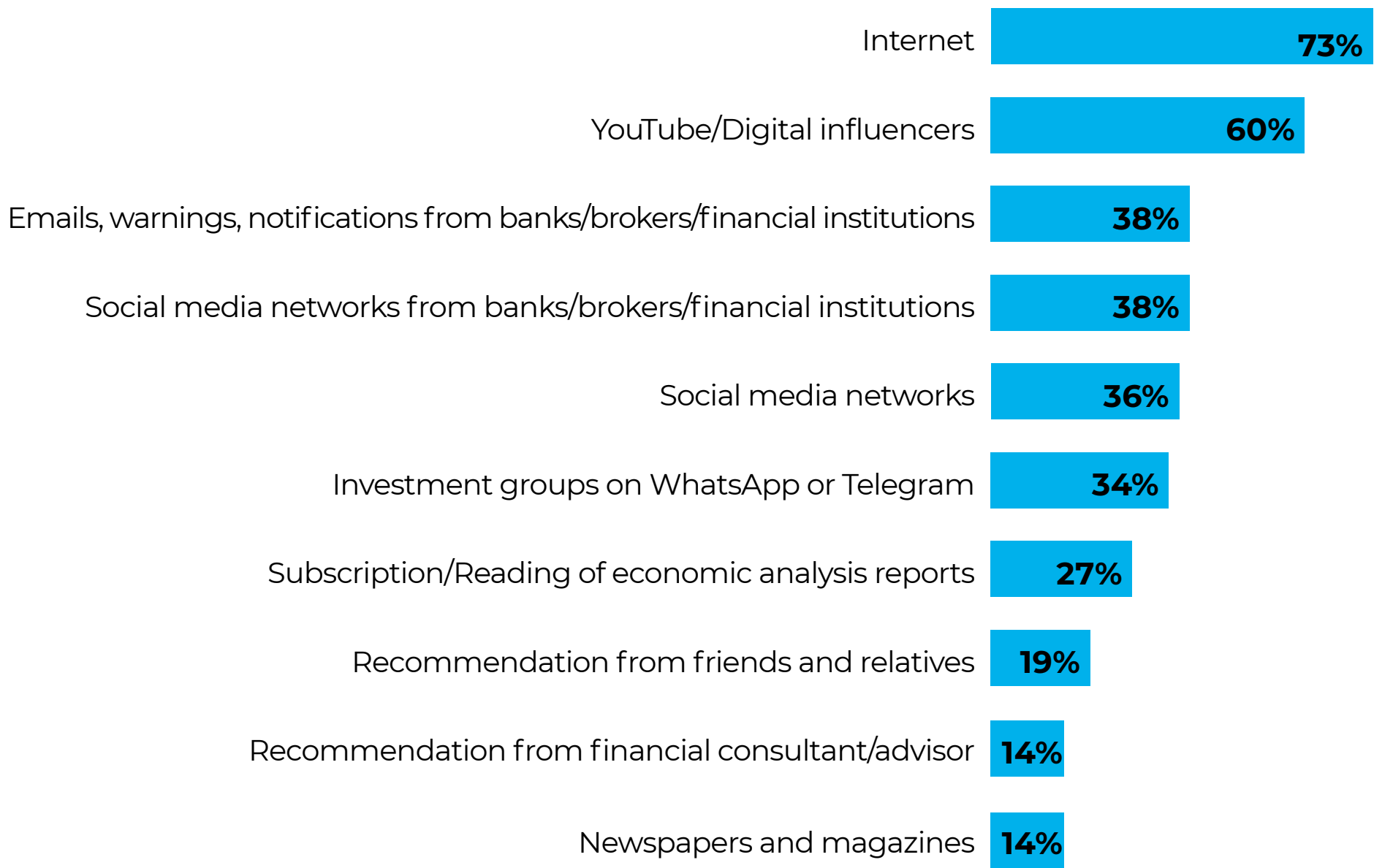
While it is true that the investment culture is not yet ingrained in Brazilians' daily lives, it is also true that more and more people are seeking out information on this topic. And when it comes to searching for knowledge, most people resort to digital media.

This can be observed in all income groups surveyed. The main sources of investment learning are web portals, YouTube and digital influencer channels. This trend becomes more evident in the survey due to the investors' average age (32 years old).

Where did you learn to invest? (multiple responses)



Where do you usually get information about investments?
(multiple responses)



The digital transformation brought about by the advance of technology and greater access to information were critical for the increased development of the investment market in recent years in Brazil.

Today, given the wide range of information available, it is essential for people to become increasingly attentive not only to the quality of data, but also to the credibility, reputation and history of those data sources.

Financial institutions, such as banks and brokerage houses authorized to operate by the Central Bank of Brazil and the Brazilian Securities & Exchange Commission (CVM), self-regulators and B3 offer content for investor education and guidance. Through its Education Hub (edu.b3.com.br), B3 verifies and organizes educational content from the main players in the investment world.

Investors should always seek information and clarification from official sources and discuss the best alignment between their goals and their investments with market professionals, who will assist them on this journey.

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Regulators are paying close attention to digital influencers

The expansion of social media networks helped popularize the figure of digital influencers who are experts in personal investments. The way that influencers operate comes quite close to regulated activities, which can only be exercised through registration with the Brazilian Securities & Exchange Commission (CVM).

This is the case of the securities analyst activity, which is typically performed by a person or company authorized to issue the so-called analysis report covering all types of disclosure that may assist or influence investors in their decision-making process.

The fine line that separates the analyst from the influencer is not always visible. Therefore, CVM has provided clarifications on situations whereby registration is mandatory, as published in [CVM Circular letter 13/2020](#) dated November 11, 2020

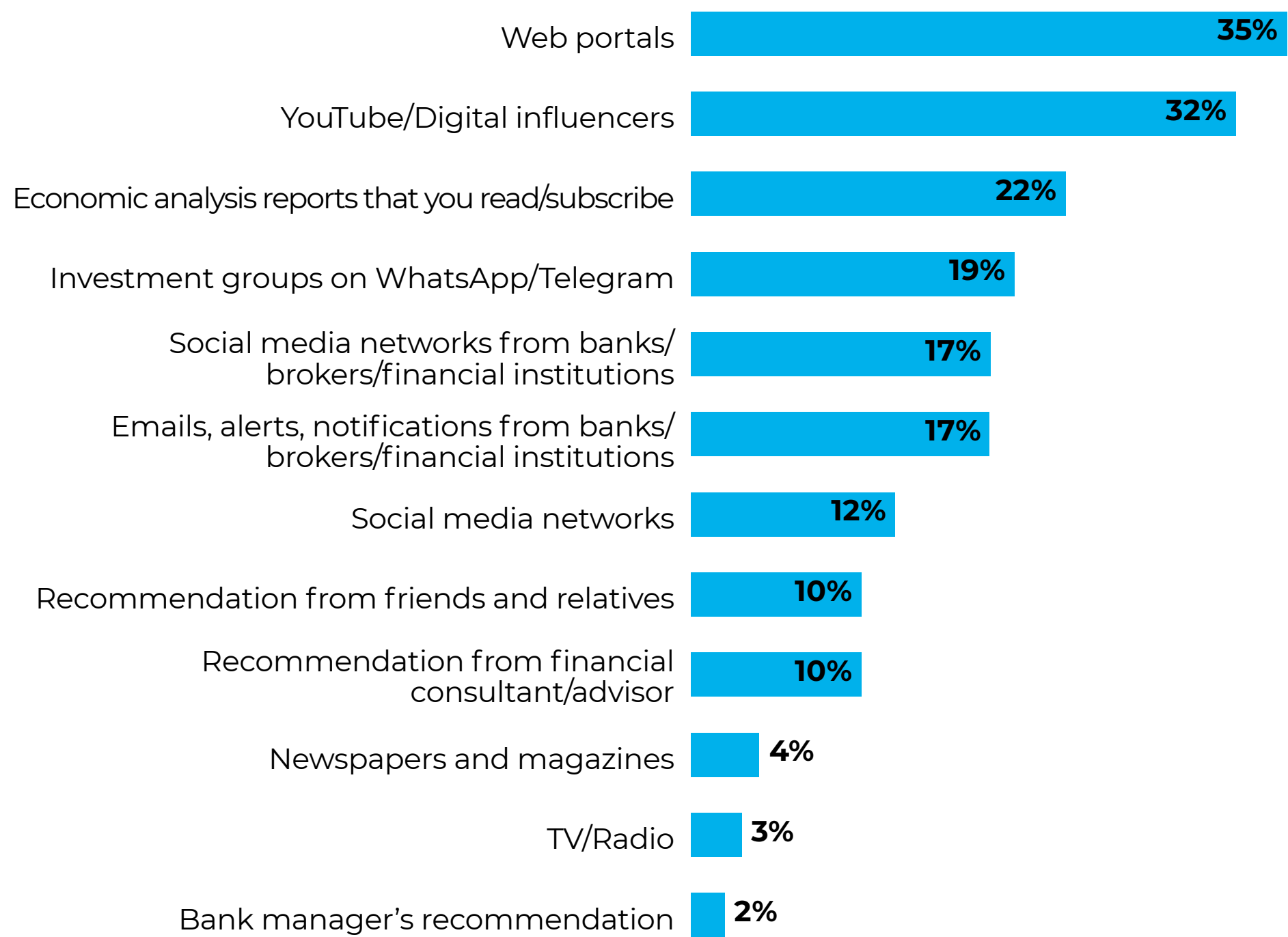
Equally important is the orientation provided to consumers to avoid falling into traps and scams related to the offer of investments. In this respect, CVM and the Brazilian Financial and Capital Markets Association (Anbima) launched the [Se Liga na Fraude](#) web portal containing information on financial fraud and provides tips on how to protect yourself.

When deciding where to effectively invest their money, investors who responded the survey demonstrated maturity, despite being young. Although 73% get information on the internet and 60% do so through digital influencers, only 36% and 32%, respectively, said they would make decisions based on recommendations obtained from those sources.

Specialized sources of information, like economic analysis reports and guidance from financial consultants and advisors, have gained relevance in the investors' decision (22% said they used these sources). This percentage is higher (31%) for those with assets greater than R\$100,000 and 29% in the case of people with investments in excess of R\$1 million. In this income bracket, 16% make decisions based on financial consultants' or advisors' recommendations.

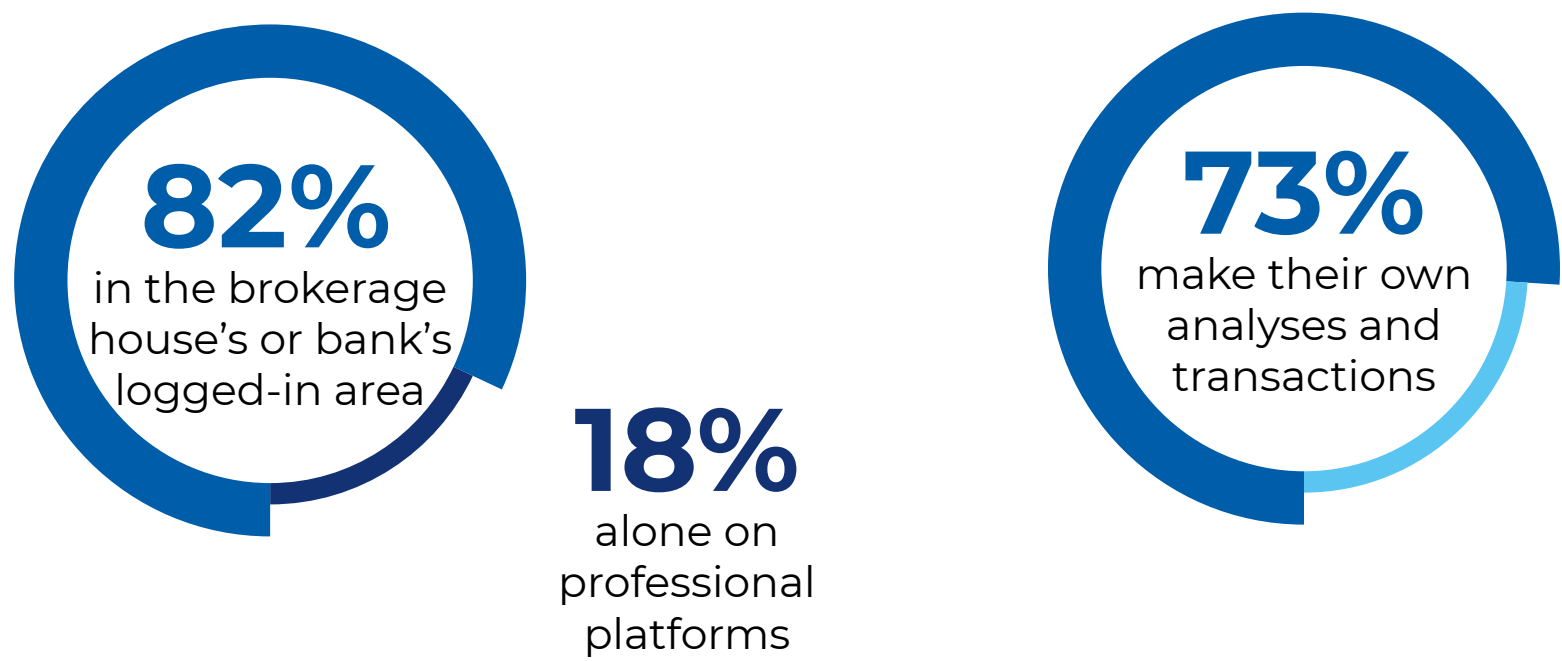
The communication channels used by these market participants also show their power of influence. Altogether, 17% said they would certainly or probably make an investment recommended through social media or via notifications received from brokerage houses, banks and other financial institutions.

How much would you be willing to invest based on the recommendations of the sources below? (multiple responses)

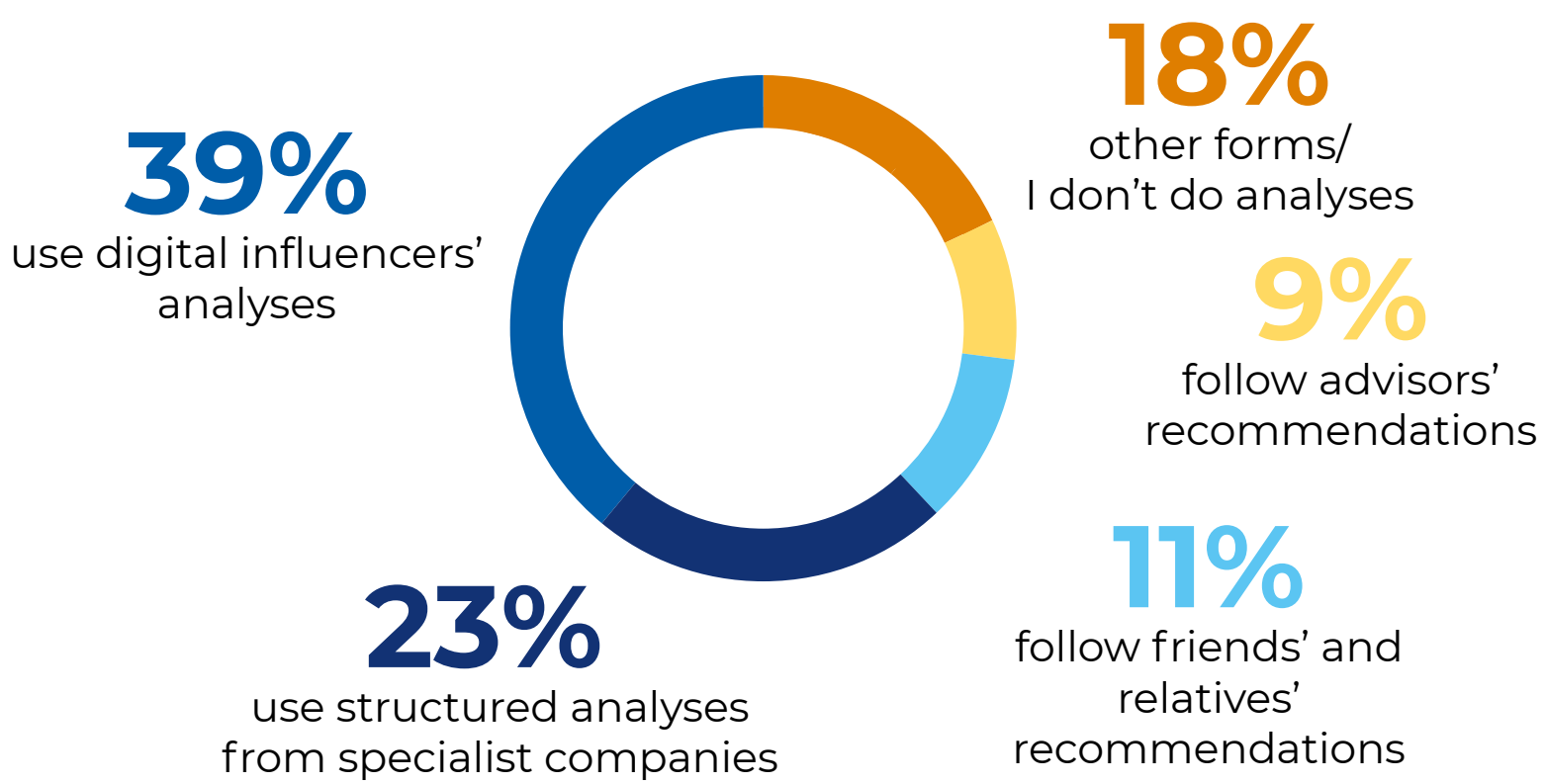


The investor seeks the information they need and, based on what they have found out, makes their own analyses, draws their own conclusions and shows confidence in their decisions.

What platform do you use to invest?



How does your investment choice and analysis occur?

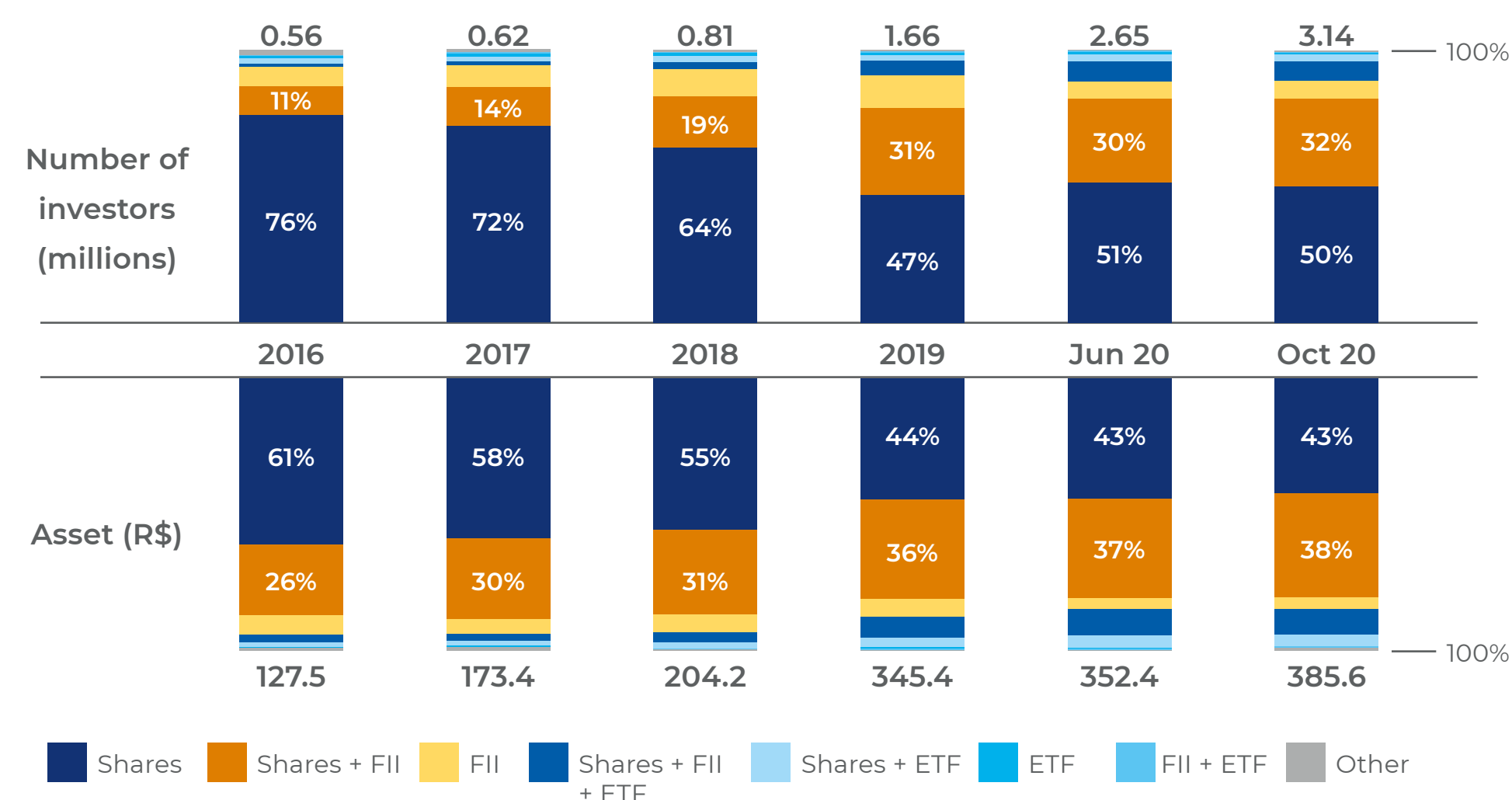


THERE ARE NO SHORTCUTS TO INVEST

Almost half of the respondents (46%) began to hold positions in more than one equities product shortly after they started trading at B3. In 2016, for example, 78% of individual investors held only shares in their portfolio. In 2020, that number dropped to 54%, and other products were added to those investors' portfolios. When assets are considered, 61% of respondents said their assets were allocated to shares in 2016 and, in 2020, 40%.

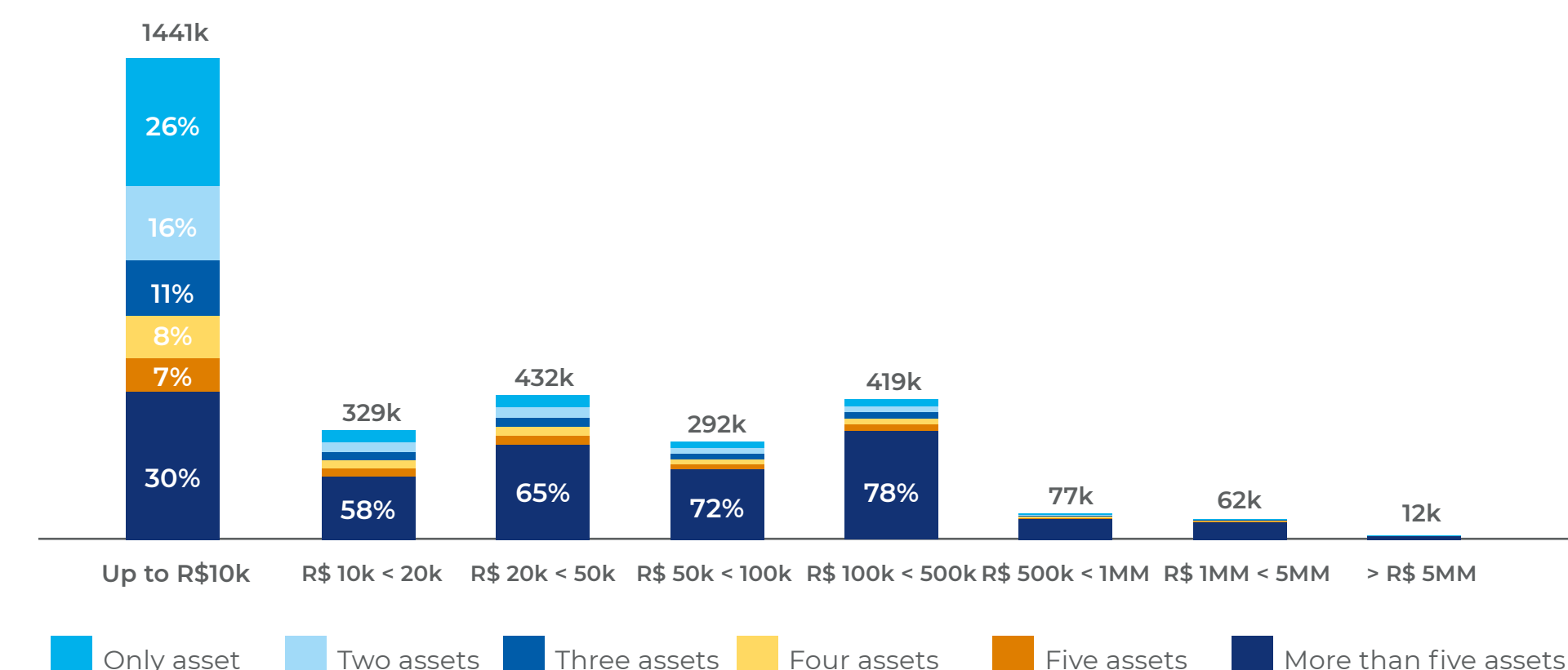
Diversification is observed in different asset ranges studied. The greatest diversification lies in the smallest financial volumes. In other words, new investors have entered B3 with the thought of diversifying their portfolio and are open to new launches, and this provides a space for the creation of new products.

Evolution of position diversification at B3 by product

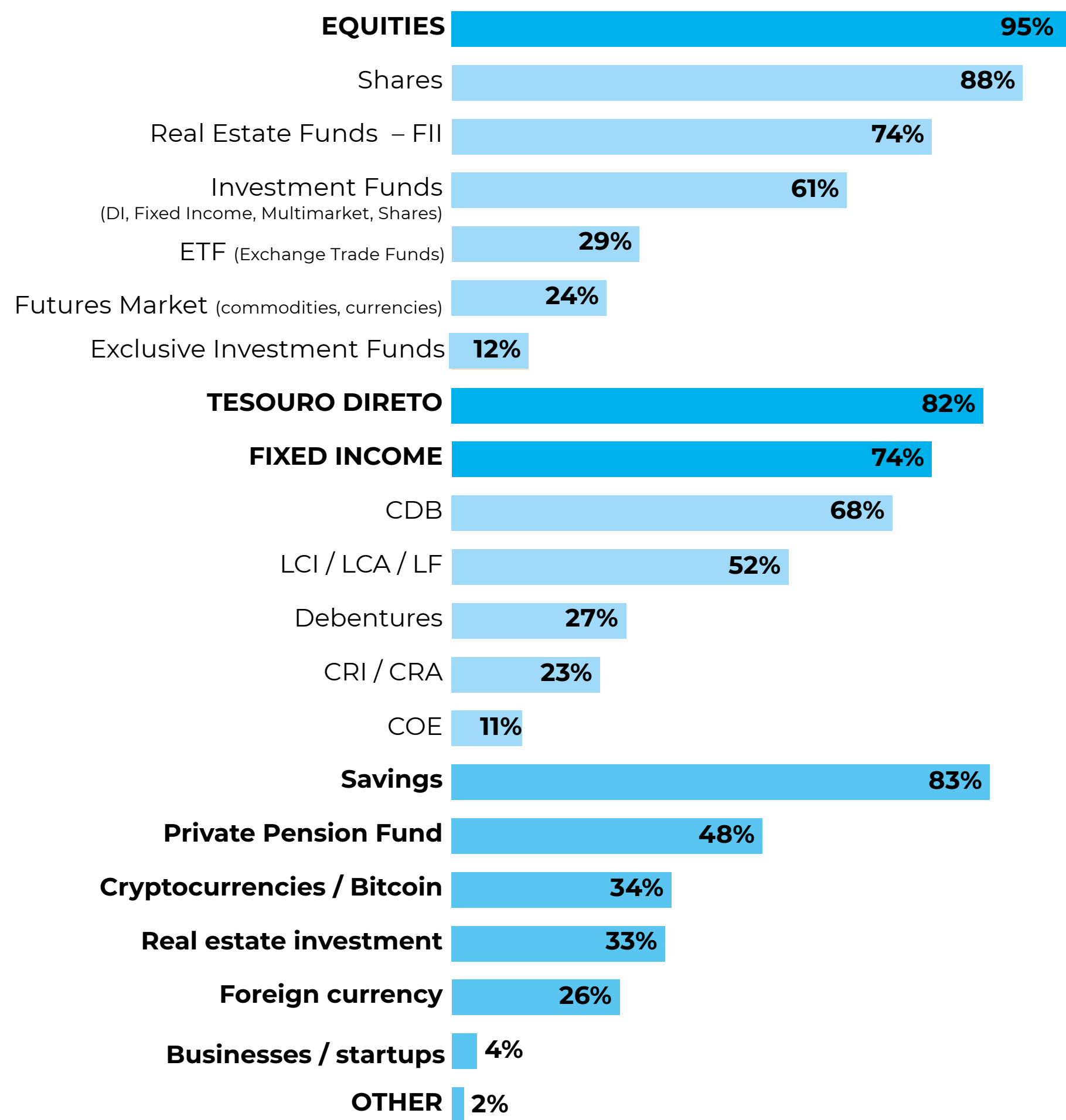


Diversification of asset positions

By quantity of assets per asset range | Position under custody in March 2020

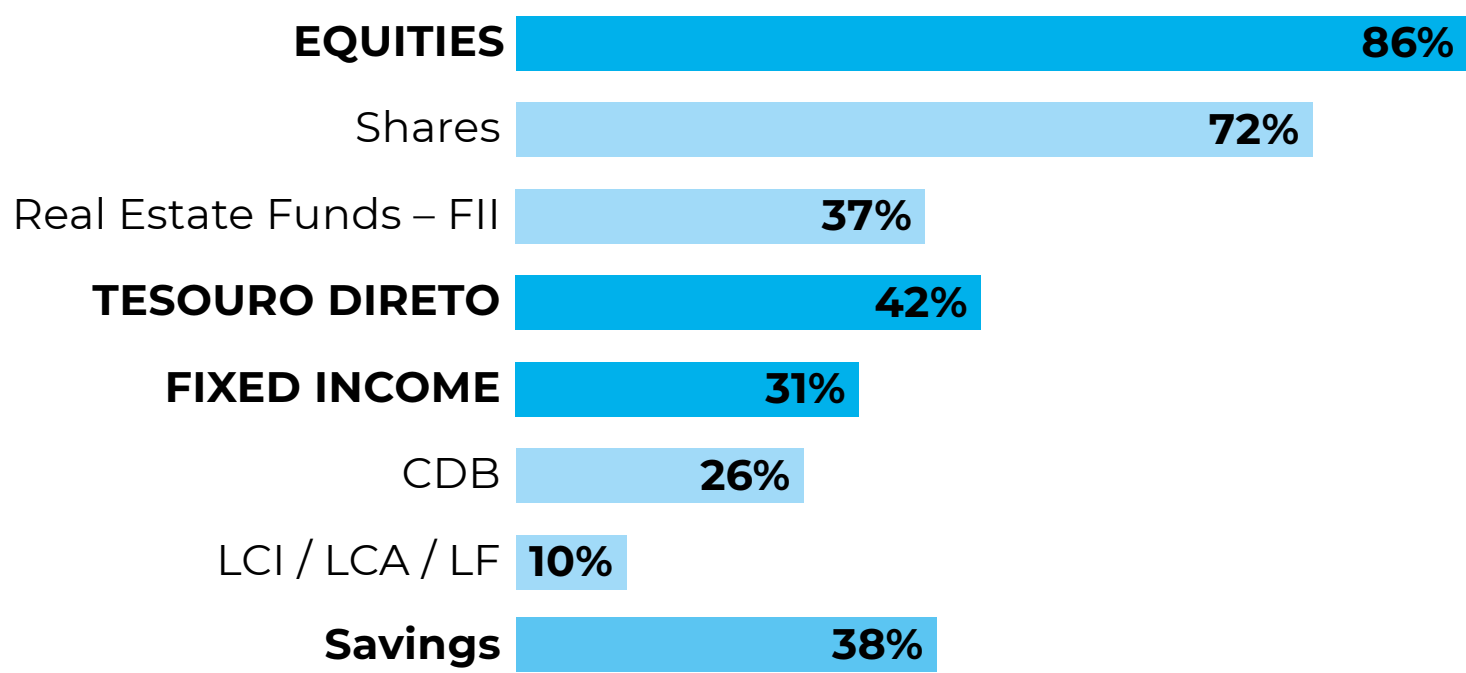


Which of the following investments are you familiar with?



Investors with higher assets are expected to have a more diversified portfolio. However, we observed that 30% of the survey base with a balance of up to R\$10,000 hold more than five assets in their portfolio. In the asset range between R\$10,000 and R\$20,000, the diversification reaches 58%.

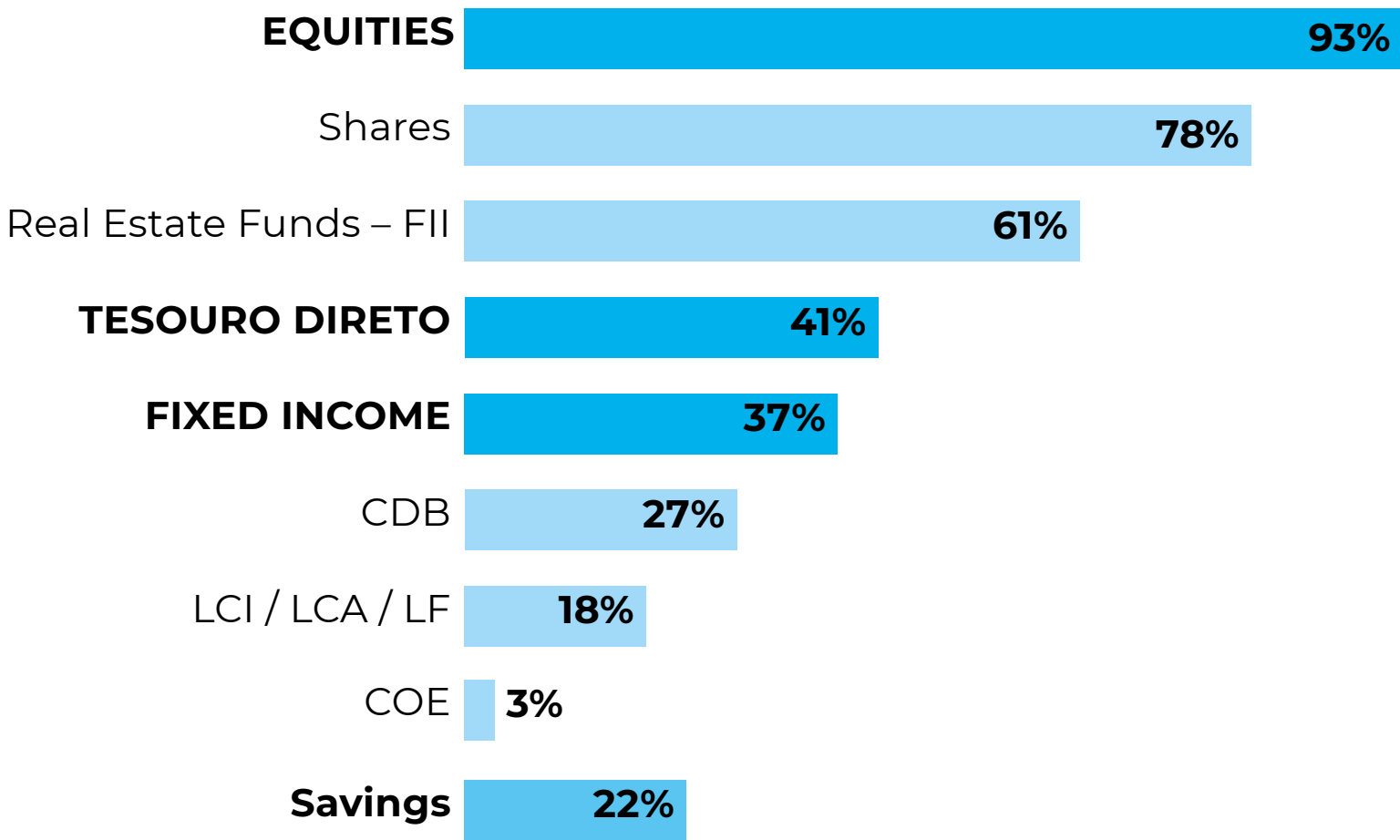
Which of the following investments do you currently hold?



The survey shows that the asset best known to investors are shares. Next come Savings Account, Tesouro Direto and Real Estate Funds. When we look at where investors invest their money, shares come first (72%), followed by Tesouro Direto (42%), Real Estate Funds (37%) and Savings Account (38%).

When assets are compared to which investors currently have their funds allocated and those assets in which they intend to invest in the future, equity products stand out, especially Real Estate Funds. The other assets increase in a widespread manner, except for Savings Account, which drops.

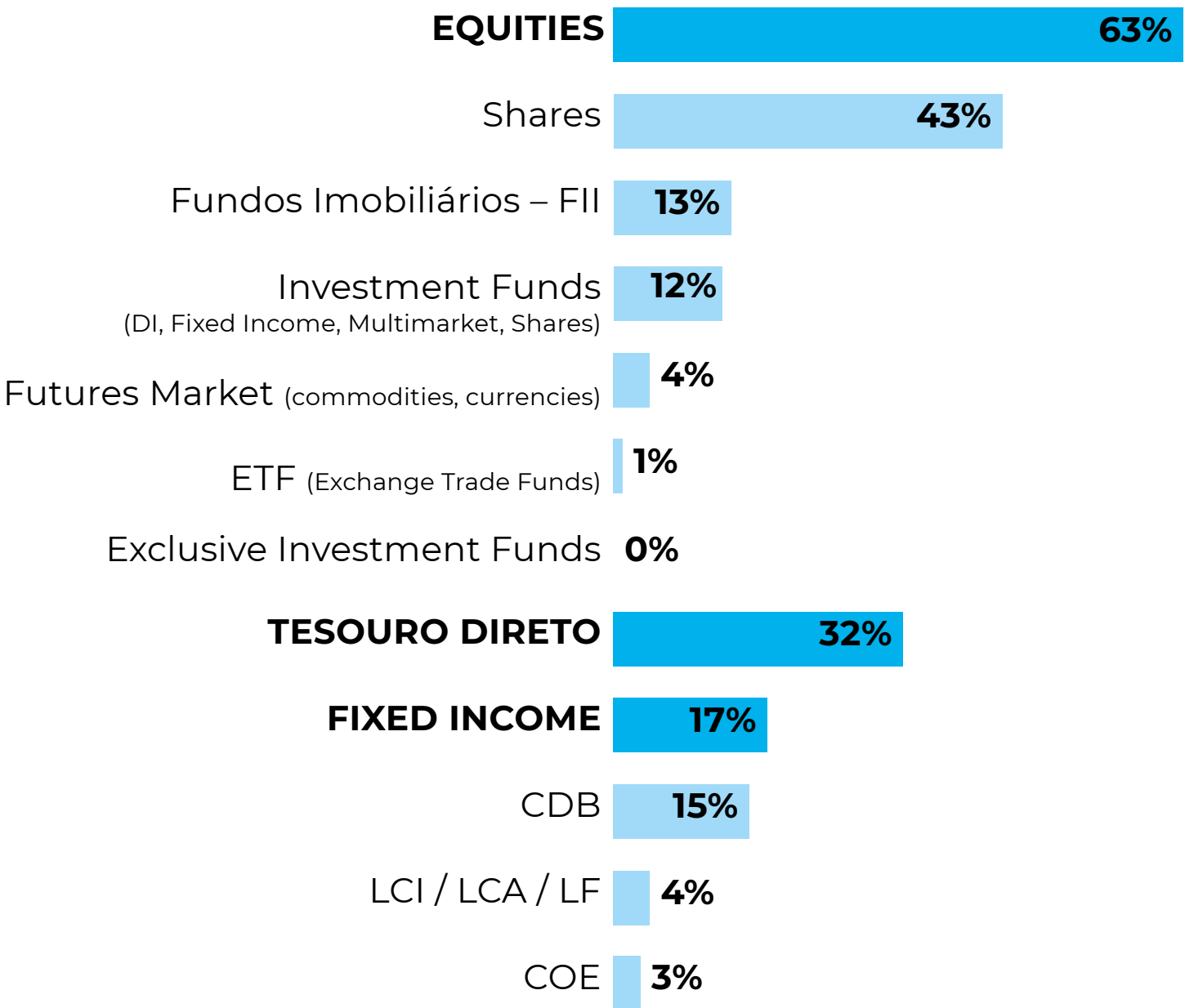
Thinking of the future, which of these types of investments do you plan to invest in?



Was the investment you made through B3 allocated to other investments before?



In which of these products did you invest first?



Most respondents said that the money put in the first investment was not allocated to any other product. Initial investments in the stock market were largely restricted to shares, Tesouro Direto, CDB, FII and other investment funds. Of the 43% who said they had reallocated investments to B3, 49% kept their money in Savings Accounts.

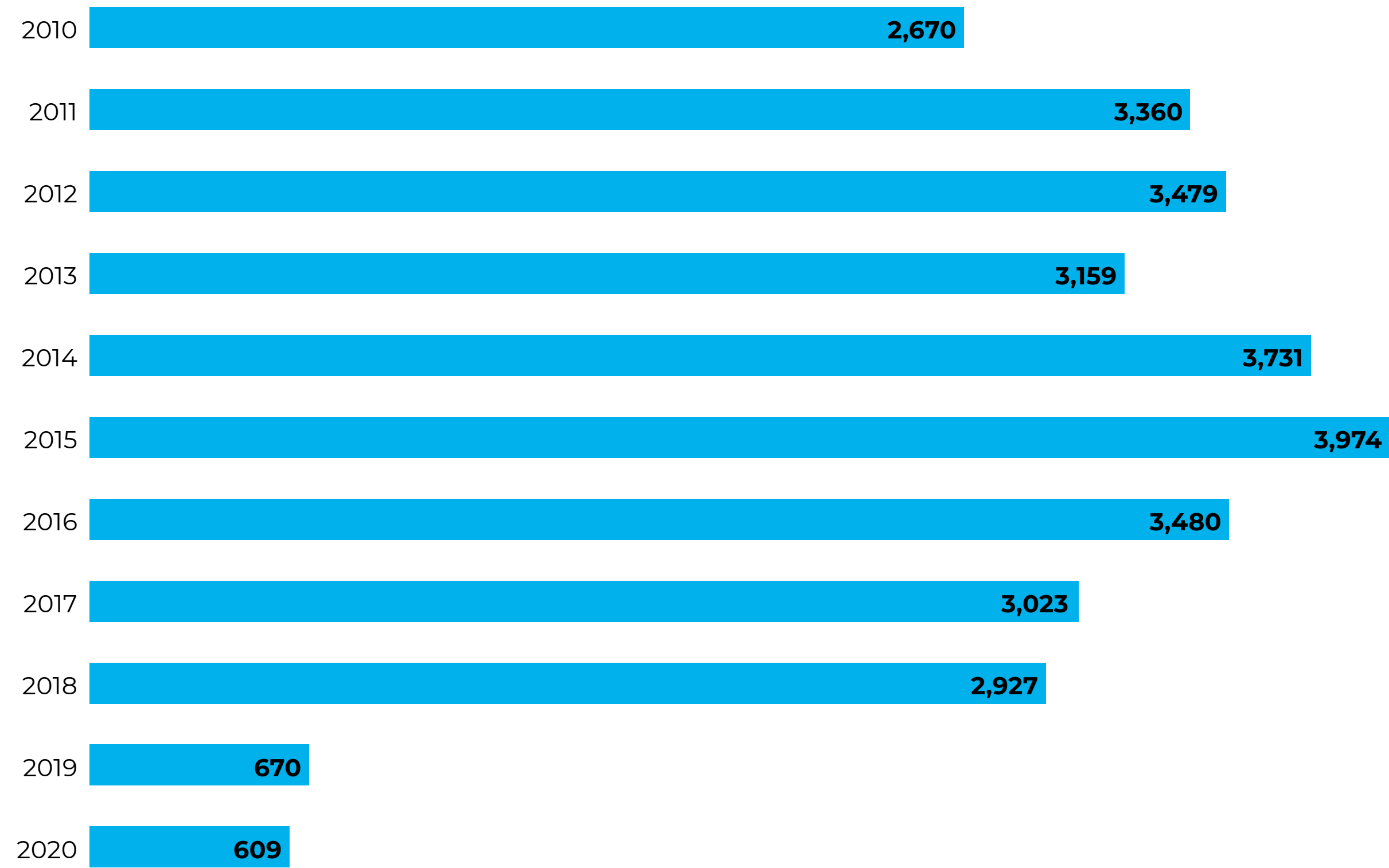
Another relevant fact: fewer than 5%, on average, of people with money invested in equities carry out day trades (buying and selling shares of the same company on a single day).

We can also observe a concentration of day trade volumes among few investors: around 65% of all day trades carried out in the first half of 2020 are concentrated around a group of about 10,000 investors.

We noted that 60% of investors who carried out day trades on the spot market in 2020 had a positive return with a median of R\$48 in 2020. Among those who had a negative return, the median was R\$38. In fact, there are no shortcuts in the world of investment.

B3 discloses [probabilities and medians](#) with monthly and quarterly day trade results.

Median of the average amount traded by investor (in Brazilian Reals - R\$)*:



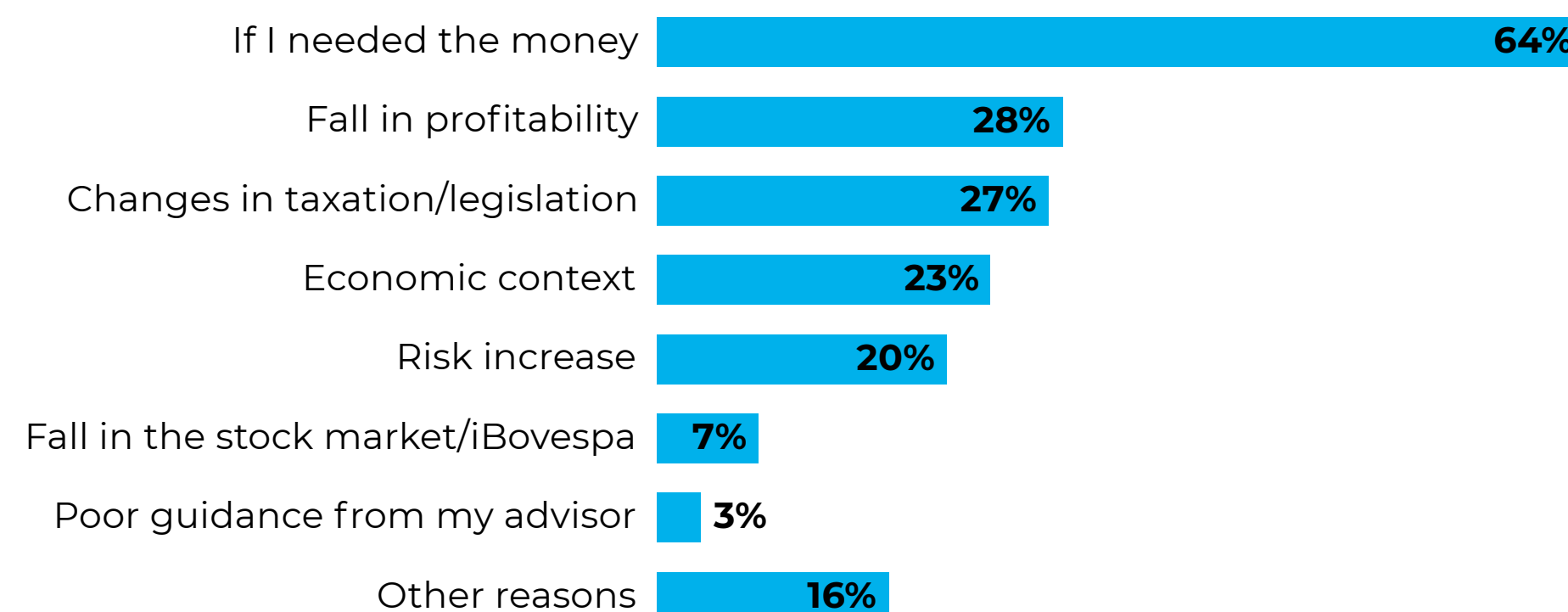
*Carried out at least one day trade.

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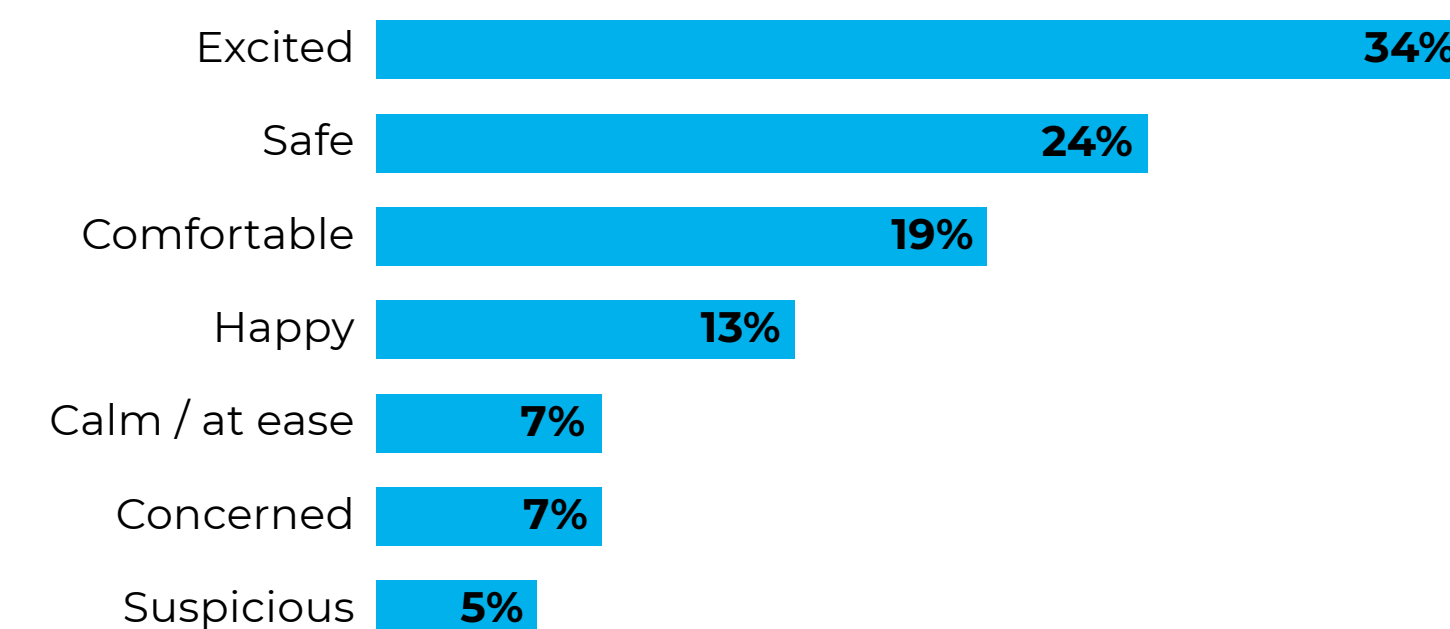
The significant increase in the investor base could lead to the assumption that, due to their lack of experience with equities markets, investors might pull away in the event of a stock market crash. Based on their responses, we noticed that this was not the main reason that would lead them to withdraw the amount invested. The need for liquidity appears as the main cause for 64% of respondents.

We can, therefore, infer that the majority of respondents consider volatility as part of the equities game, which shows the trend towards continuity in the relationship of new investors with the Exchange. The very growth of the investor base, especially with the ongoing flow of new investors and a low withdrawal rate, further reinforces this assessment.

What would make you redeem your current investment?



How did you feel when you invested for the first time?



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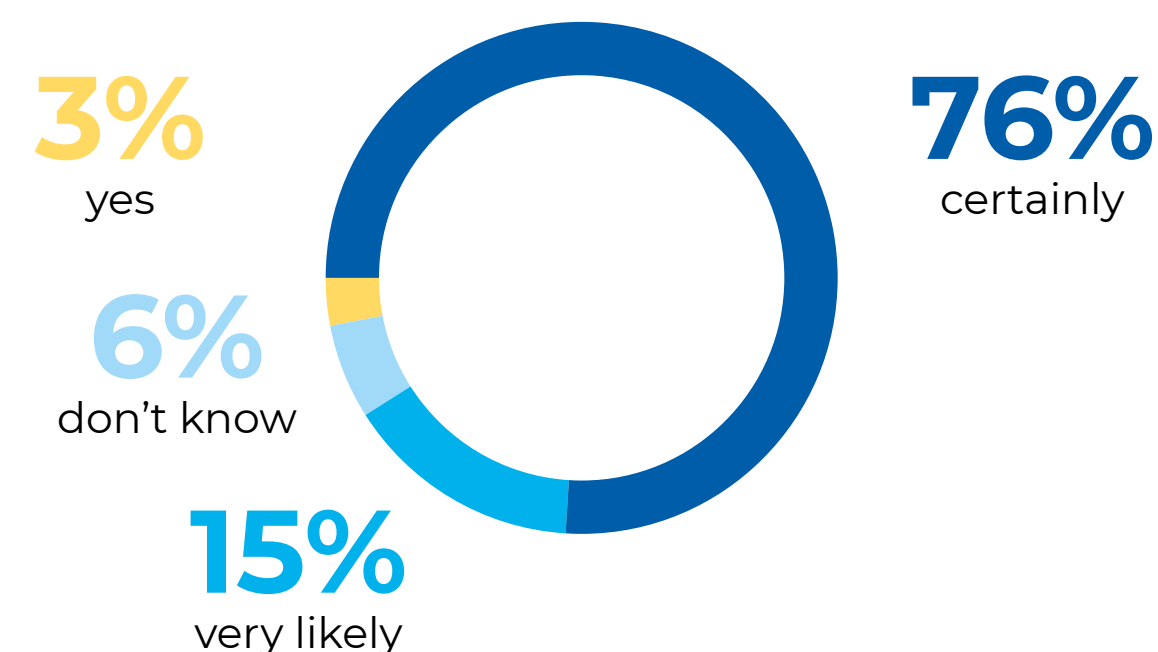
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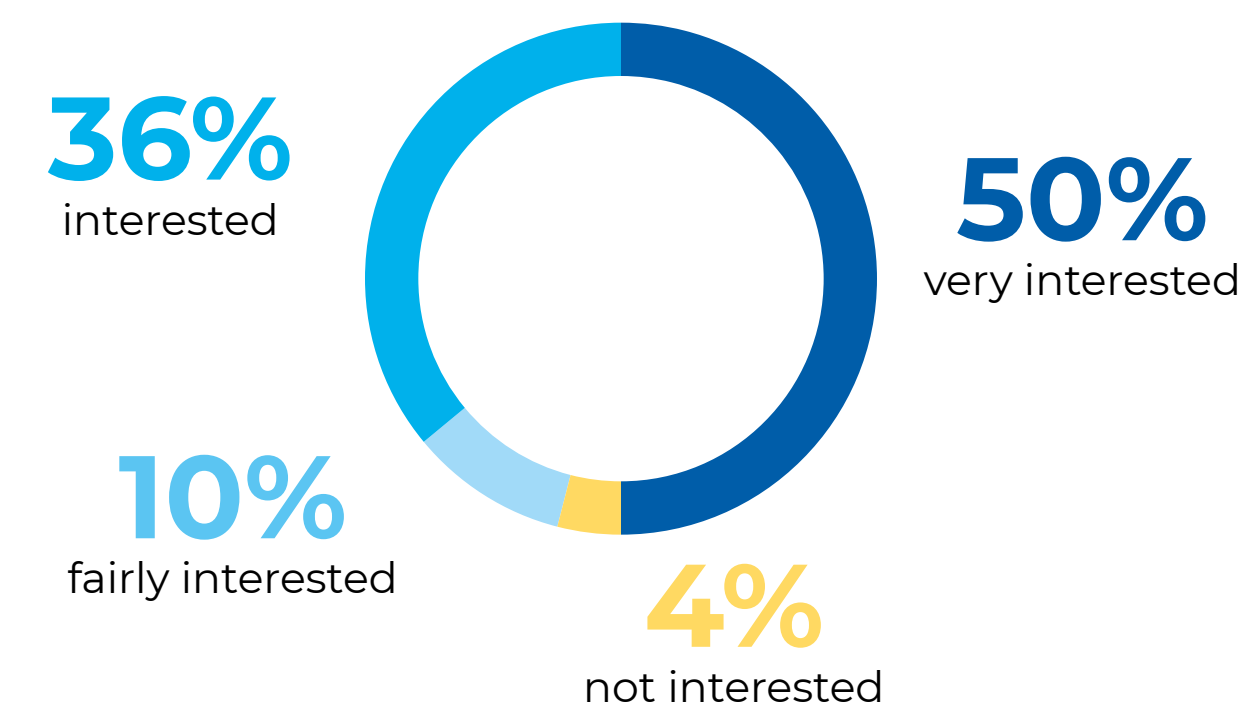
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Even with the complexity of the current scenario, if macroeconomic conditions are maintained, especially low interest rates, the survey shows that new investors have come to the stock exchange to stay. When asked if, in the current scenario, they would be willing to invest again, 91% replied that they would certainly or are very likely do so. The respondents also showed an appetite to invest in international companies through BDRs (86%).

Would you invest again today?



Are you interested in investing in international companies like Google, Apple, Facebook and Netflix?



In the following page, we have consolidated data by investor with intersections between fixed income and equity products. These data reinforce that there is now a greater diversification and combination between shares or real estate funds, equity assets and fixed income instruments, such as Tesouro Direto and bank funding products.

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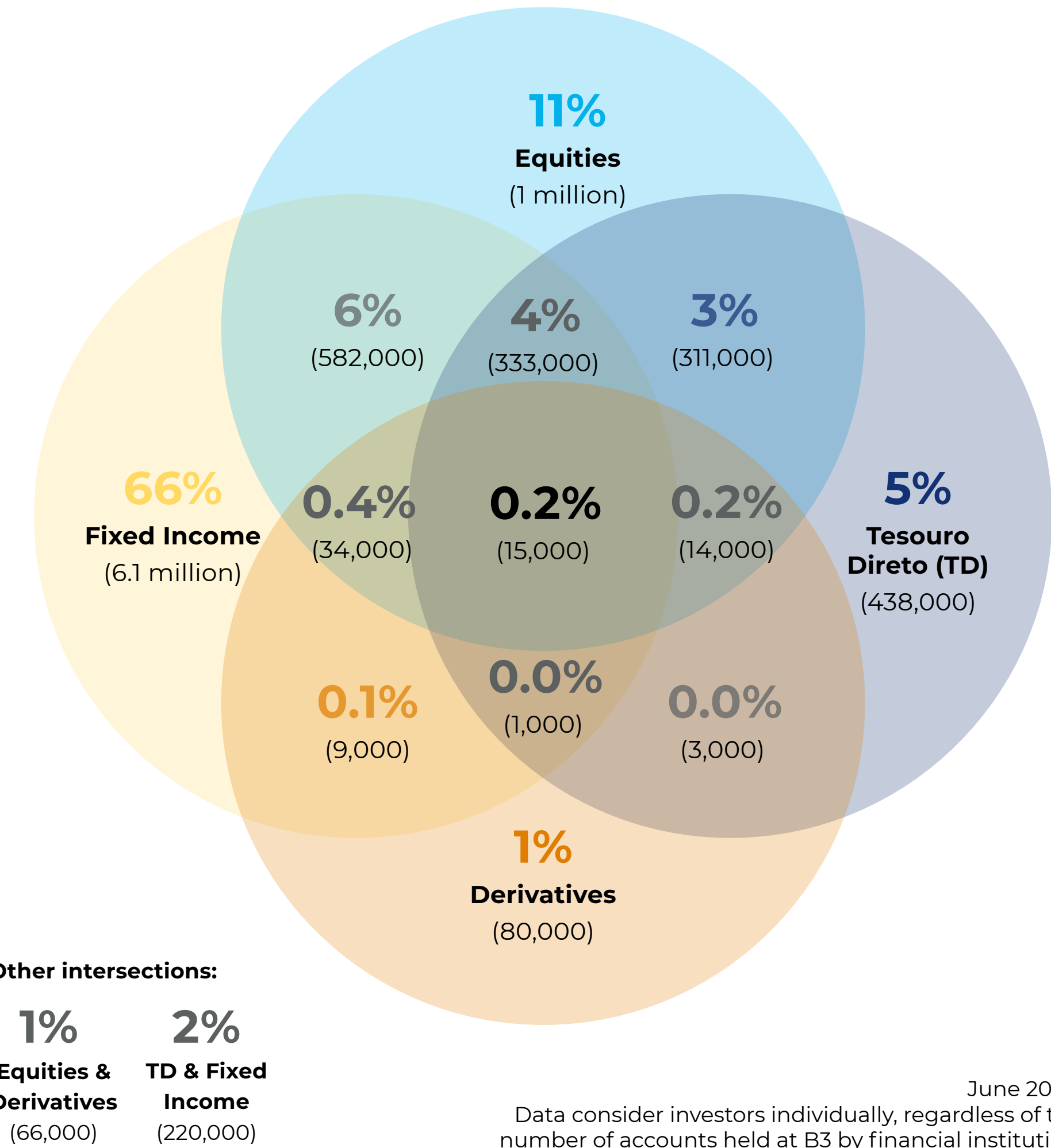
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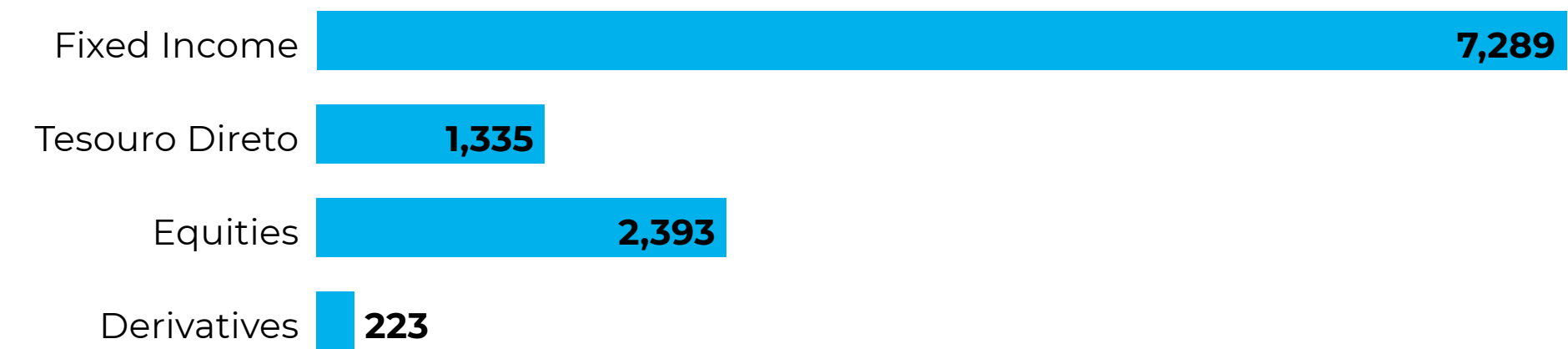
Number of individual investors per product



June 2020.
Data consider investors individually, regardless of the number of accounts held at B3 by financial institution.

The diagram shows a large concentration of investors who only hold fixed income products (66%). More than 1 million investors only hold shares. In 2020, there was a considerable increase in investor diversification.

Market – number of individual investors (thousands)



Total: 9.2 million investors, considering Tesouro Direto and other equity products.

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THE MARATHON HAS JUST BEGUN

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The development path followed by the investor is similar to a marathon and should be perceived as such. They need to prepare, study hard, learn about the products, have resilience and learn from the experience throughout their journey, which constantly changes with the phases and moments of their life. It is definitely not a 100-meter race.

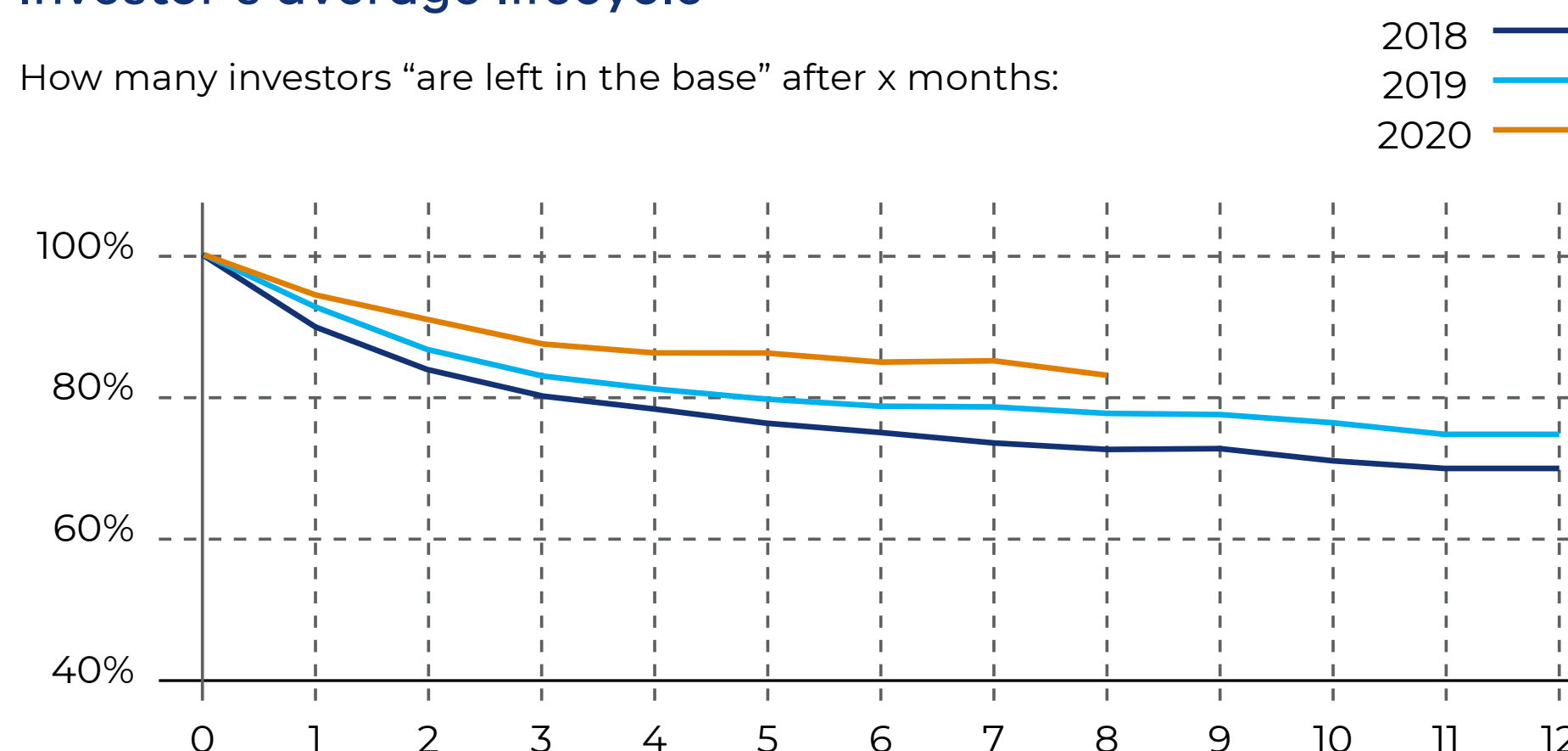
In this sense, the new Brazilian investor has traveled quite a journey. The 1.3 million+ people who first entered the spot market in 2020 (January to October), investing in shares, FIIs, ETFs and other assets, have established a longer relationship with B3 than that observed in groups that came to the Exchange in previous times.

Between 25% and 30% of investors who made this move in 2018, for example, cleared their positions after six months. In 2020, that number fell to the 20%-25% range.

When it comes to gender, of the 350,000 women who entered the stock market in 2020, only 10% left the Exchange after six months. Among men, the rate was 17%. The age group also influences the length of stay. The more experienced people are, the more patient they become...

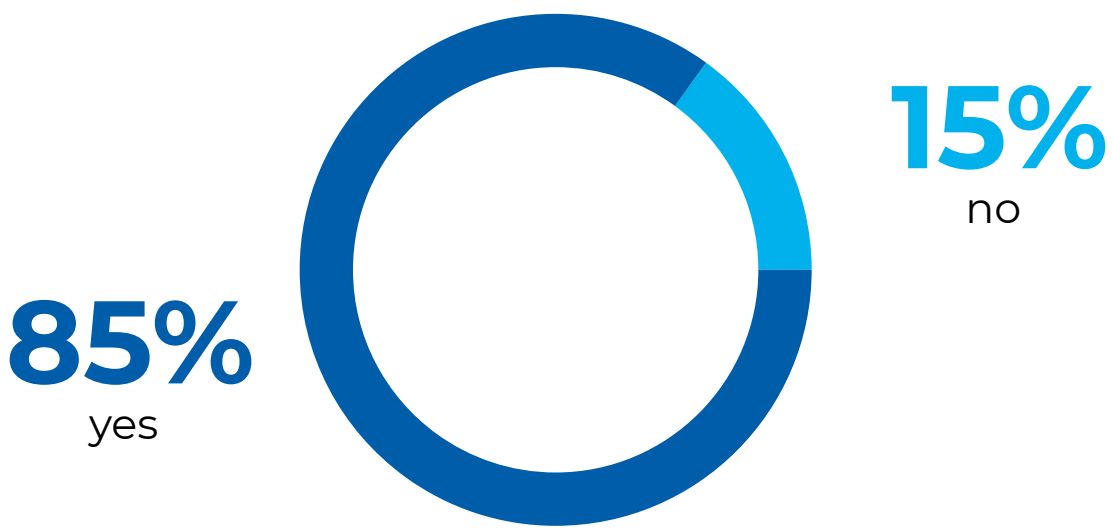
Investor's average lifecycle

How many investors "are left in the base" after x months:

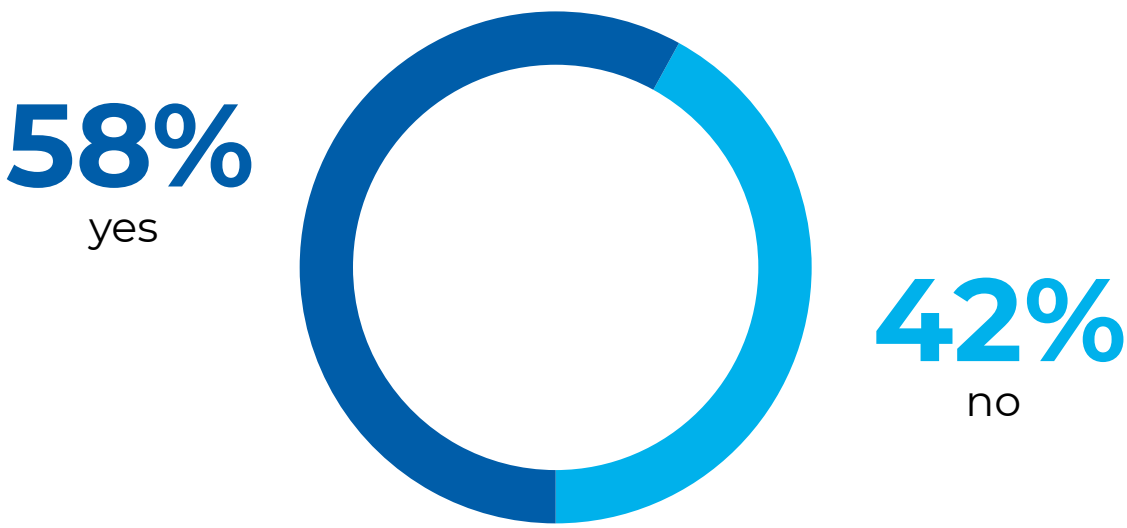


During their learning journey, investors discovered the suitability concept, but it doesn't necessarily mean they can apply this knowledge to their education. Here lies a great opportunity for the market to gain assertiveness.

Do you know what suitability is?

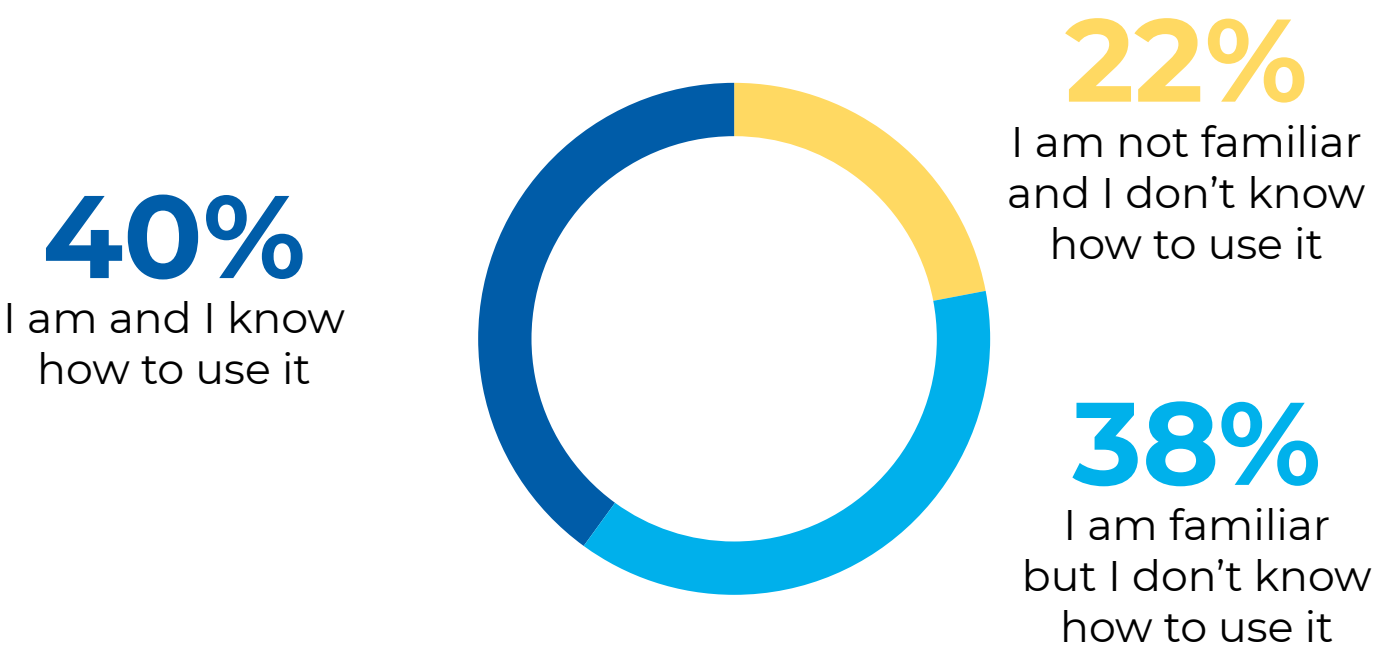


Does defining the investor profile help you choose the most suitable products for you?

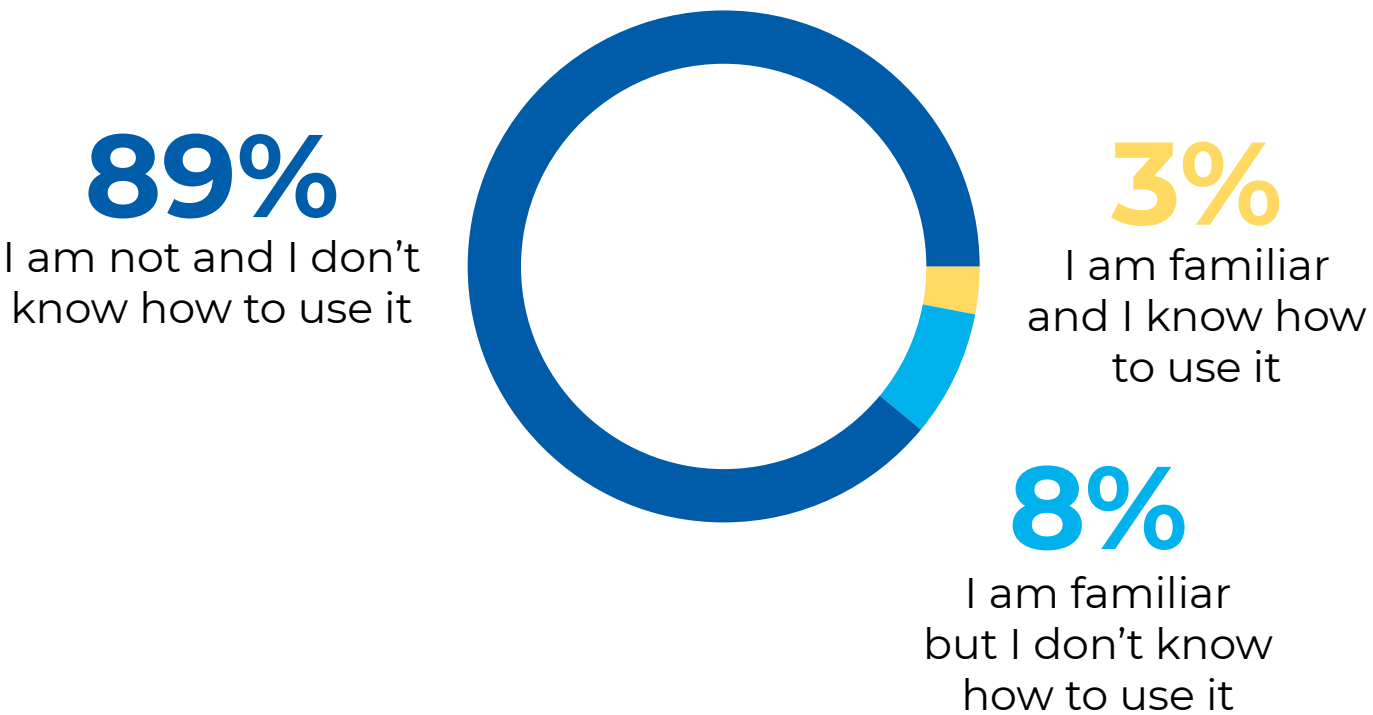


We also sought to understand investors' knowledge of the mechanisms to protect their investments, such as the Credit Guarantee Fund (FGC) and the Investor Compensation Mechanism (MRP). In the case of FGC, the majority of respondents know about it, but don't know exactly when to use this protection mechanism.

Are you familiar with FGC?



Are you familiar with MRP?



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The survey allows us to see more clearly the factors that have influenced individual investors' strong movement towards equity products in the past year. Understanding their motivations, their knowledge of products and risks, and what is behind their decisions is critical for players in this market to act in order to make this long-awaited growth become increasingly perennial and sustainable.

The information contained in this report shows that we are only at the onset of a major transformation. Even though these investors are making their debut in the stock market – and following a year with the biggest fluctuations in the history of the Brazilian capital markets – they have joined B3 with some familiarity with the volatile equities environment.

The key indications that show this finding are portfolio diversification, the low amounts invested so as not to compromise investors' assets and no rush to turn over their positions with the market's ups and downs. In Brazil, as

occurred in other more mature markets, the evolution of the equities market depends on the dispersion and penetration of investments across different social classes. The amount of money invested by first timers fell significantly between the two surveys, indicating a greater perception among new investors that it does not take a lot of money to start investing. The 2020 survey data also reveal opportunities for the investment industry ecosystem to support this uninterrupted learning journey, while providing qualified information in a learning-oriented manner to each investor profile according to the moment of life of the audience groups identified by the survey.

Be part of this transformation and help Brazil build a new investment culture. You can count on B3!

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A few education opportunities

- › In 2020, investor interest in investing in international companies was high. This corroborates the results from the previous survey, that is, the “next big product” attracts the investor’s attention.
- › People know little about taxation and the tax rates applied to investments.
- › Few people know about investors hedging mechanisms like Credit Guarantee Fund (FGC) and Investor Compensation Mechanism (MRP).
- › Investing and learning or learning and investing? Financial education happens throughout the investment journey.
- › Winning over new investors is only the first step. Offering support through the entire investment life cycle is becoming increasingly relevant.





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