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INDIVIDUAL INVESTORS

An analysis of investor's evolution in B3

November 2021



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INDIVIDUAL INVESTORS

Overview



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Overview

3rd. Q 2020 **VS** 3rd. Q 2021

Equities

4.0 MM ↑ **29%**
retail accounts in depository

3.3 MM ↑ **30%**
individual investors

R\$519 BI ↑ **37%**
value in custody

R\$ 13 BI ↑ **10%**
trading volume (ADTV¹)

Cash Market

2.9 MM ↑ **26%**
individual investors

R\$ 6 K ↓ **-14%**
median balance

R\$401 BI ↑ **37%**
value in custody

R\$ 12 BI ↑ **8%**
trading volume (ADTV¹)

¹ ADTV means Average Daily Traded Value. Total Volume Negotiated in BRL (Buy + Sell) / Number of trading sessions in the period



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3rd. Q 2020 **VS** 3rd. Q 2021

Real Estate Funds

1.5 MM ↑ **40%**
individual investors

R\$ 5 K ↑ **3%**
median balance

R\$92 BI ↑ **27%**
value in custody

R\$367 MM ↑ **27%**
ADTV¹

ETF

474 K ↑ **96%**
individual investors

R\$ 2 K ↓ **-11%**
median balance

R\$10 BI ↑ **57%**
value in custody

R\$447 MM ↑ **10%**
ADTV¹

Non Sponsored BDRs

265 K ↑ **1.414%**
individual investors

R\$ 2 K ↓ **-71%**
median balance

R\$4,7 BI ↑ **371%**
value in custody

R\$159 MM ↑ **1.335%**
ADTV¹

¹ ADTV means Average Daily Traded Value. Total Volume Negotiated in BRL (Buy + Sell) / Number of trading sessions in the period



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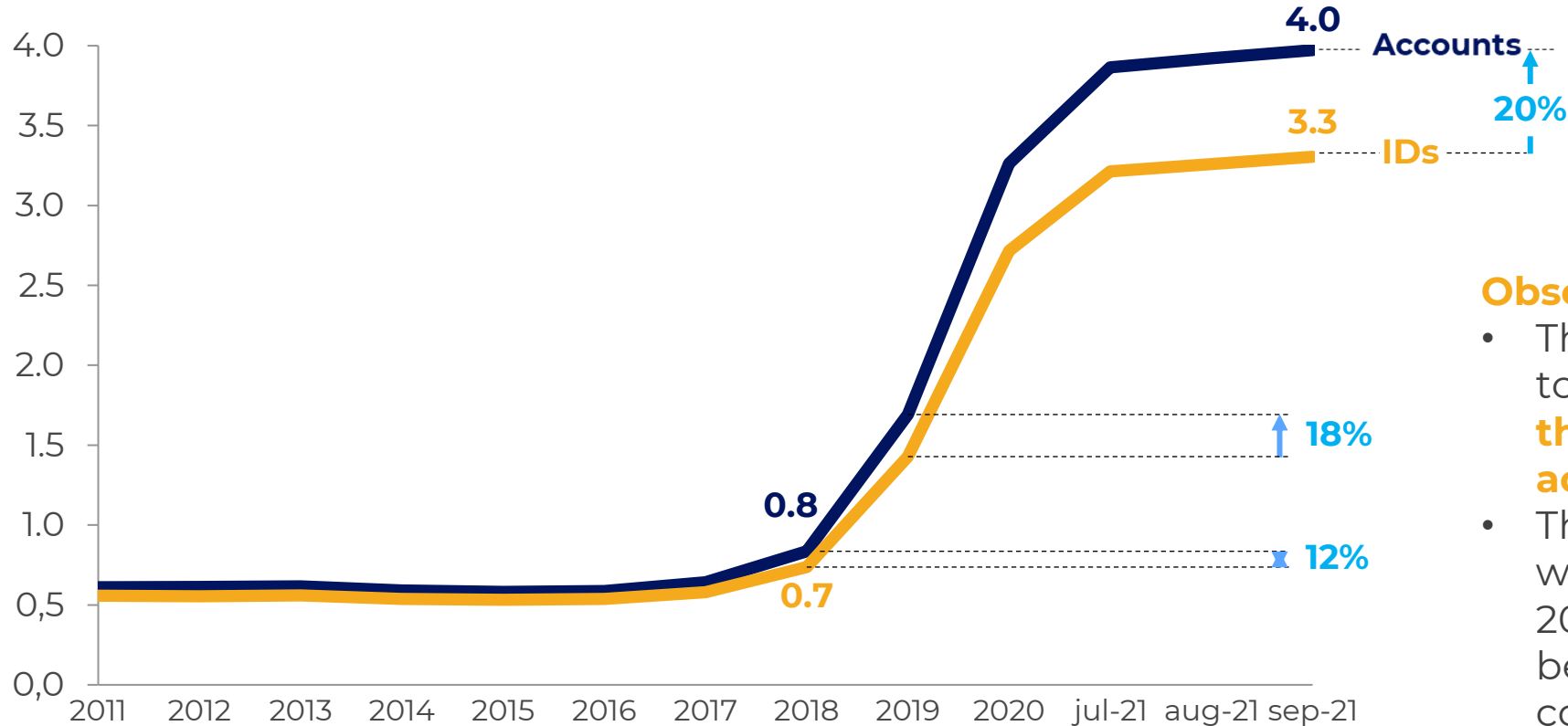


Number of Accounts and Number of Investors

The number of individual investors at B3 increased considerably in the last few years. Since 2020, the average investors who trades at least once a month is higher than 1 million. These investors also gained share in trading activity and today are responsible for more than 20% of B3's volumes.

Evolution of the Position of Individual Investors in B3

Concept of Account X Individual Investors with different IDs (CPFs) | in millions



Observations:

- The difference today is of **666 thousand accounts or 20%**
- This difference was lower until 2018, however, has been practically constant since 2019.

Disclaimer: CPF = one individual investor / Account = one investor at the broker

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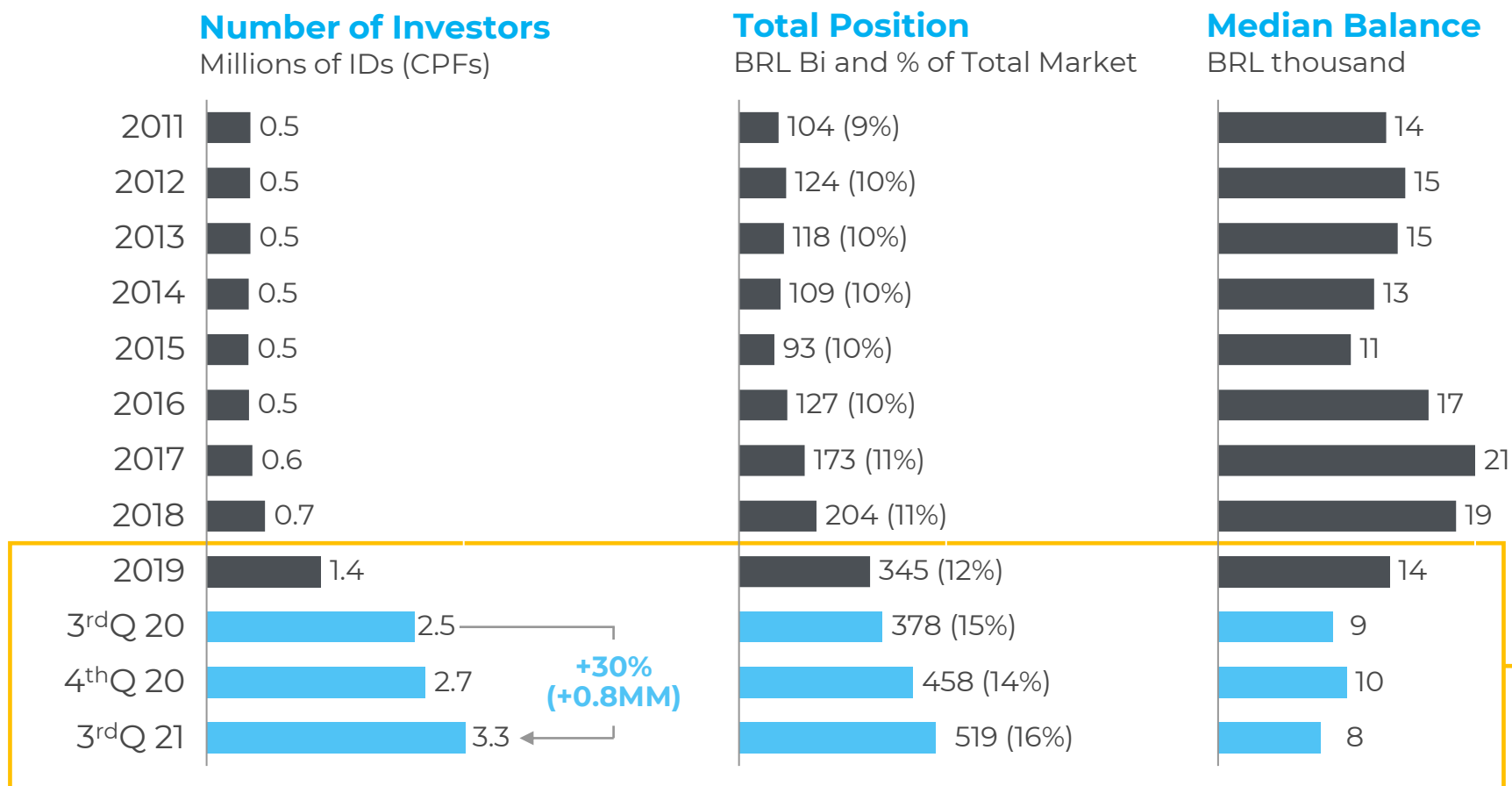
Fixed Income



800 thousand new investors in the last year

In the last 12 months there was an increase of 800 thousand individual investors in capital market. They already represent 16% of the total resources invested in equities¹ in B3.

Evolution of the Position of Retail Investors in B3



The 3.3 million individual investors in B3 invest a total of R\$ 519 billion in the Brazilian market

¹ considers Cash Market, REICs, ETF, BDR and Other equities' products

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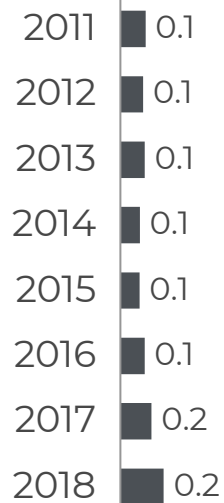
Investors more active: Retail Investors has 24% of the volume

Since 2020, the average number of investors who trades at least once a month is over 1 million, and in the 3rd quarter 2021, more than 1.5 million investors who traded at least once a month in the equities segment. These investors also gained share of the volume traded and today are responsible for 24% of B3's volume.

Evolution of the Position of Retail Investors at B3

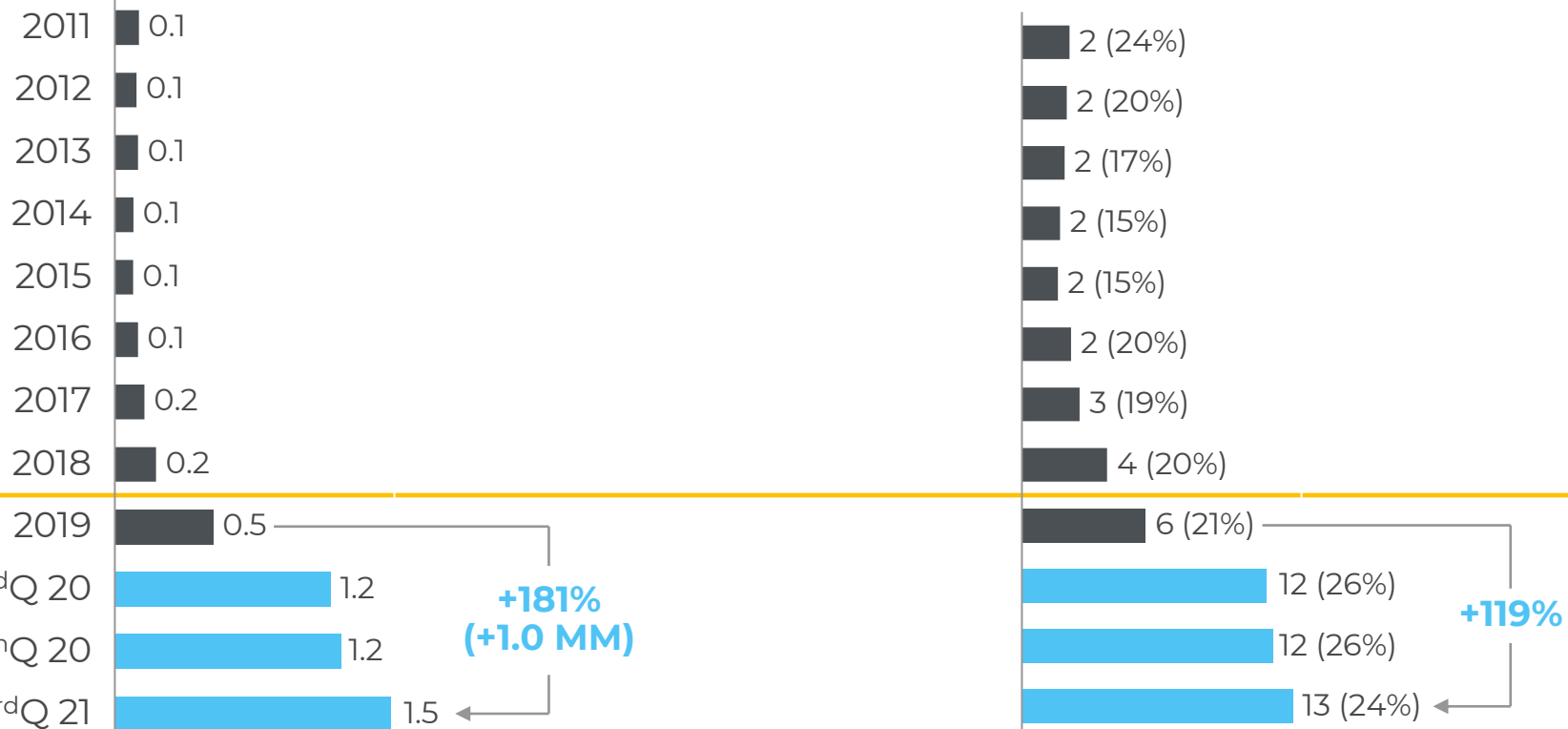
Number of Investors

Average of individual investors, in millions, who traded at least once per month



ADTV

Average daily volume (B + S) BRL billion and % of Total Market



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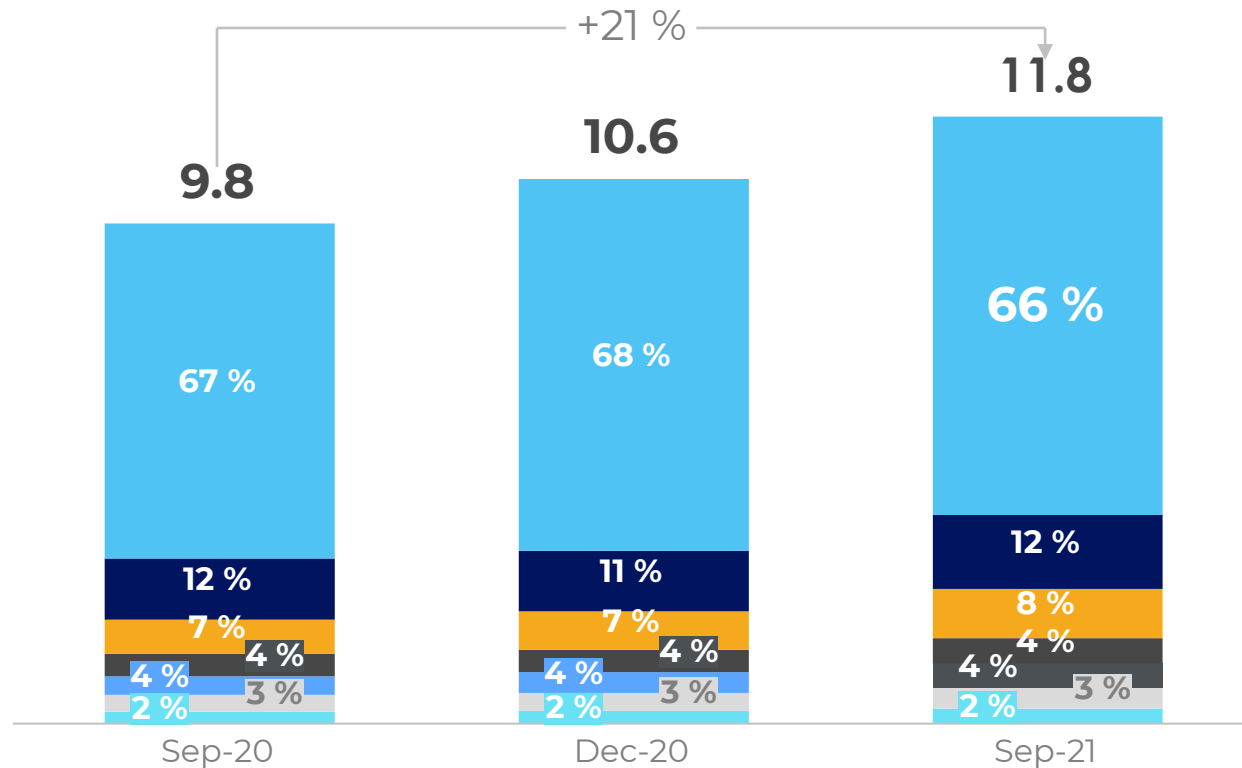
Treasury Direct

Fixed Income

Number of Investors

Evolution of the Position of Retail Investors at B3

Investors by Distinct IDs (CPFs) | in Millions



The number of retail investors at B3 increase 20% comparing to September/2020 (+2MM investors)

66% of all retail investors have **only Fixed Income**

There is a slight growth in investors who invest in **Fixed Income and Equities** (approximately **+285 thousand investors in the comparison Sep/21 vs. Sep/20**)

- Fixed Income Only
- Equities only
- Fixed Income + Equities
- Treasury Direct Only
- Fixed Income + Treasury Direct + Equities
- Treasury Direct + Equities

Disclaimer: Fixed Income includes automatic investment applications

Fixed Income Securities considered: Bank Deposit Certificate (CDB), Bank Deposit Receipt (RDB), Bill of Exchange (LC), Real Estate Credit Bill (LCI), Agribusiness Credit Bill (LCA), Agribusiness Receivables Certificate (CRA), Real Estate Receivables Certificate (CRI), DEBENTURES, Committed Note (NC), Mortgage Bills (LH)

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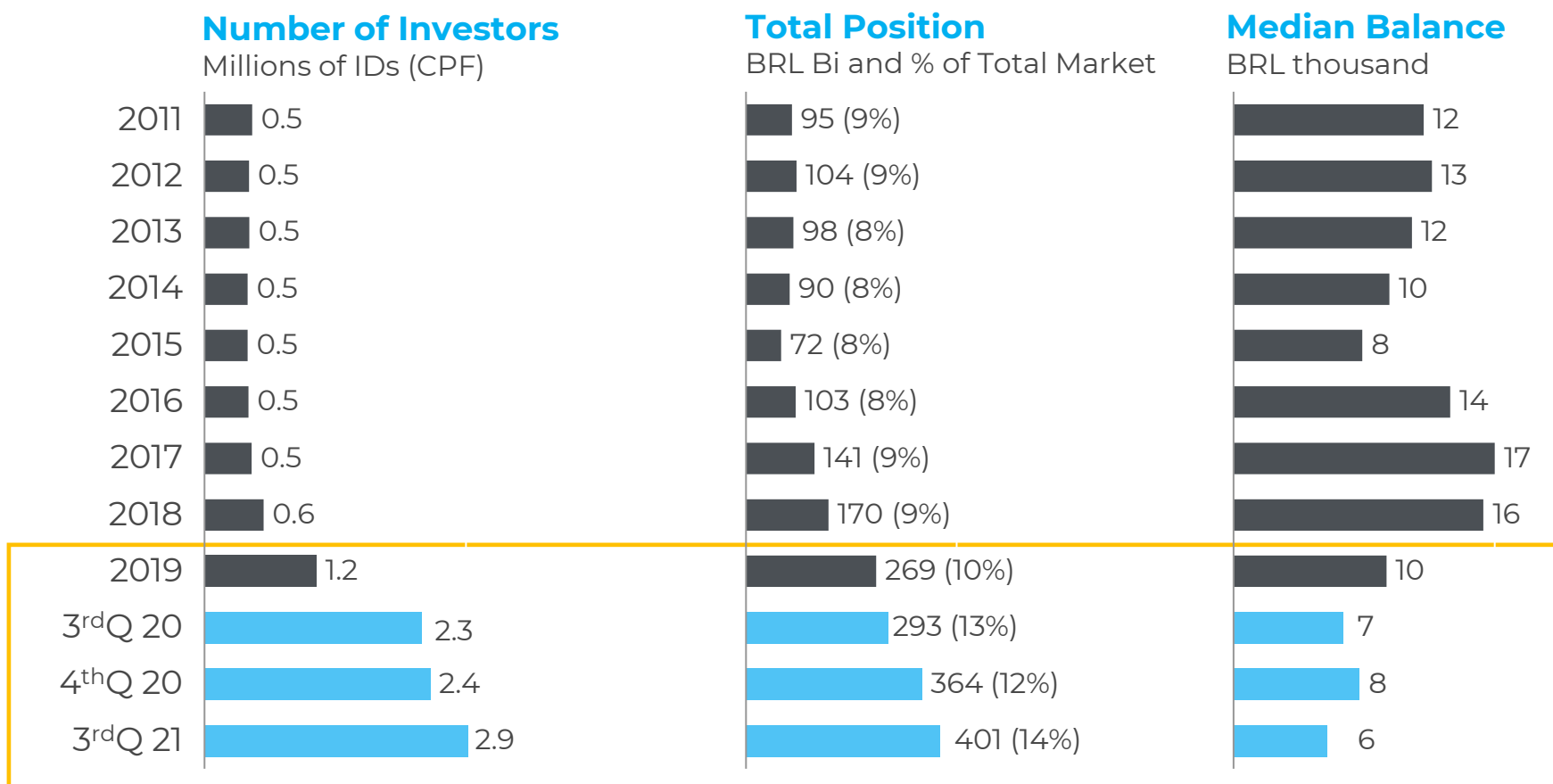
Fixed Income



Cash Market – Volumes increased 37% compared to 2020

The increase in the number of individual investors in equities has been accompanied by the decrease in the median balance in B3's custody, which today is 6K BRL, showing the advance of the democratization in the capital markets in the last few years.

Evolution of the Position of Individuals Investors in B3



With the increase of the number of investors, there is a decrease in the median balance in custody from BRL 10K in the end of 2019 to BRL 6K in 2021.

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In September 2021, the top 10 Brazilian companies with more individual investors in their shareholder base are, in alphabetical order:

Company	Segment	Setor	Tickers
Banco do Brasil	Novo Mercado	Banks	BBAS11; BBAS12; BBAS3
Bradesco	Nível 1	Banks	BBDC3; BBDC4
Itaú	Nível 1	Banks	ITUB3; ITUB4
Itaúsa	Nível 1	Banks	ITSA3; ITSA4
Magazine Luiza	Novo Mercado	Household appliances	MGLU3
Oi	Nível 1	Telecommunications	OIBR3; OIBR4
Petrobras	Nível 2	Extraction, Refining and Distribution	PETR3; PETR4
Sanepar	Nível 2	Water and Sanitation	SAPR11; SAPR3; SAPR4
Taesá	Nível 2	Electricity	TAE11; TAE3; TAE4
Via Varejo	Novo Mercado	Household appliances	VVAR3

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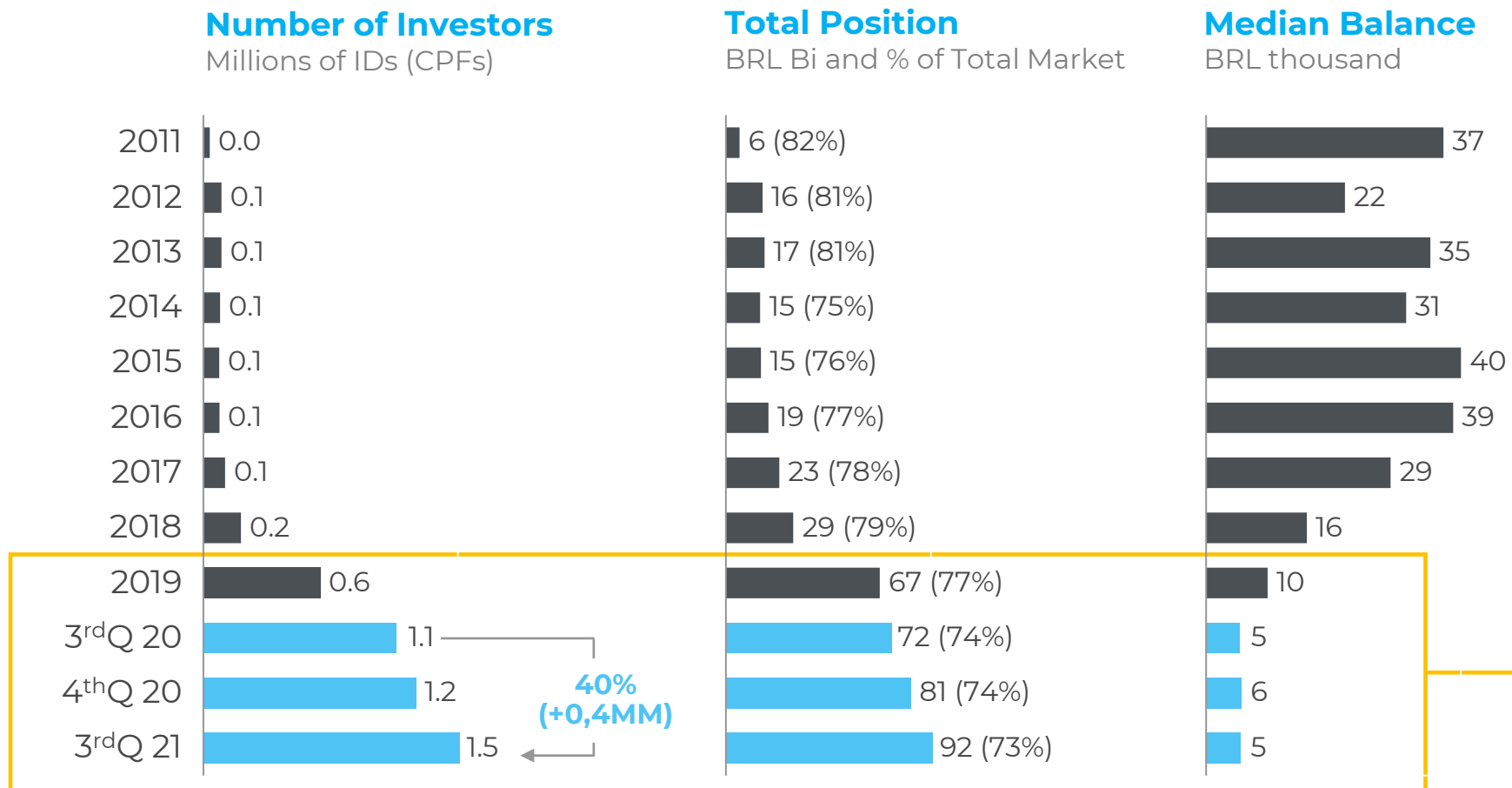
Fixed Income



Real Estate Funds – Number of investors increases 40%

The investment in real estate funds is dominated by individual investors in B3, those investors have 73% of the balance on the product. In 2020, we surpassed the mark of 1 million investors and, today there are 1.5 million individual investors in the product.

Evolution of the Position of Individual Investors in B3



There has been a large increase in the number of real estate funds investors since 2018, and **today there are 1.5 million individual investors in the product.**

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In September 2021, the top 10 Real Estate Funds with more individual investors in their shareholder base are, in alphabetical order:

Trading Name	Administrator	Type	Trading Code
FII BC FFII	BTG Pactual	Fund of funds	BCFF11
FII CSHG LOG	CSHG	Warehouse	HGLG11
FII CSHG URB	CSHG	Educational	HGRU11
FII IRIDIUM	BTG Pactual	Real Estate Receivables Certificate (CRI)	IRDM11
FII KINEA	Intrag	Hybrid	KNRI11
FII MAXI REN	BTG Pactual	Real Estate Receivables Certificate (CRI)	MXRF11
FII VINCI LG	BRL Trust	Warehouse	VILG11
FII VINCI SC	BRL Trust	Malls	VISC11
FII XP LOG	Vórtx	Warehouse	XPLG11
FII XP MALLS	BTG Pactual	Malls	XPML11

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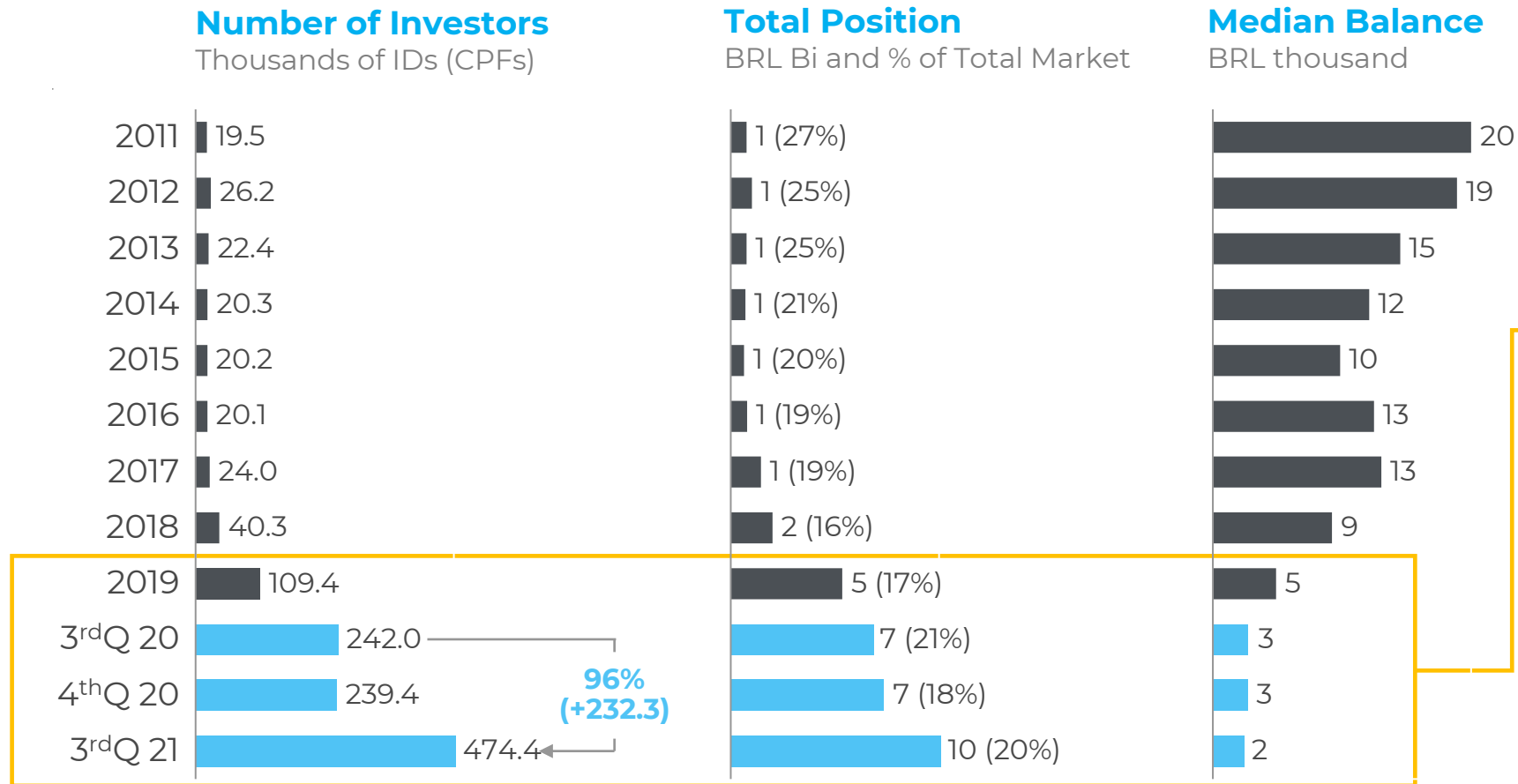
Fixed Income



ETFs reached R\$ 10 BI

There was a large growth of individual investors in ETFs in 2021, with the increase of 96% in the number of investors in comparison to the same period of 2020.

Evolution of the Position of Individual Investors in B3



With the increase of the number of individual investors, there was a significant decrease in the median balance in custody.

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In September 2021, the top 10 ETFs with more individual investors in their shareholder base are, in alphabetical order:

Trading Name	Referenced in	Trading Code
ISHARES BOVA	Bovespa Index (IBOVESPA B3)	BOVA11
TREND EUROPA	MSCI Europe Index	EURP11
TREND OURO	iShares Gold Trust Index	GOLD11
HASHDEX NCI	Nasdaq Crypto Index	HASH11
ISHARE SP500	S&P 500 Brazilian Real Index	IVVB11
TREND NASDAQ	Nasdaq 100	NASD11
IT NOW PIBB	Brasil 50 Index (IBrX50 B3)	PIBB11
QR BITCOIN	Bitcoin	QBTC11
ISHARES SMAL	Small Cap Index (SMLL B3)	SMALL11
TREND CHINA	MSCI China Index	XINA11

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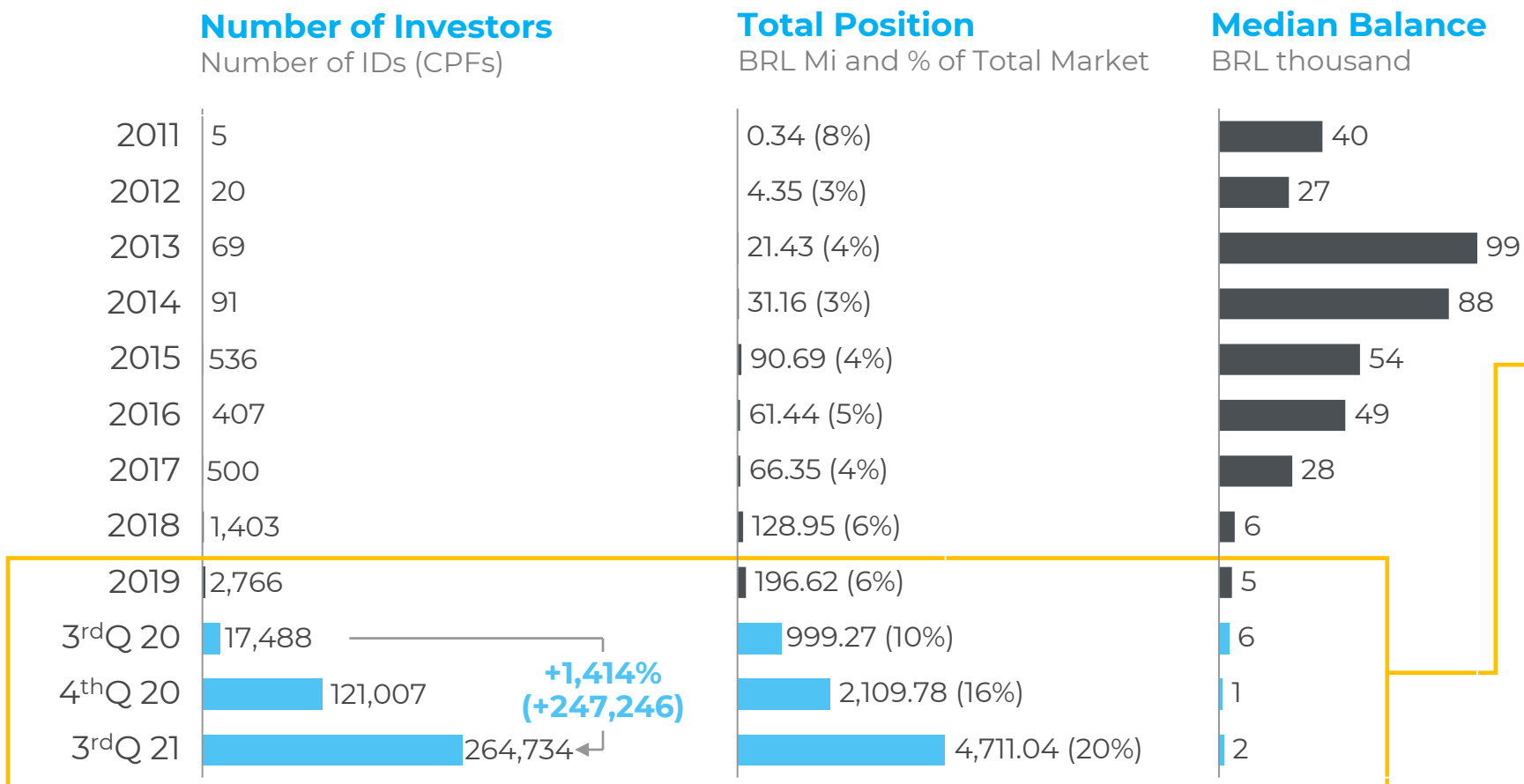
Fixed Income



BDR NP – Number of investors grows more than 1,000%

It is observed a strong increase in the number of investors after changes in BDR trading in October 2020. Individual Investors are growing and gaining ground in the product, and today there are more than 250,000 investors, representing 20% of the stock.

Evolution of the Position of Individual Investors in B3



In relative terms, this was the product that grew the most compared to 2020, **with an increase of 1,414% in the investor base**

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In September 2021, the top 10 BDR with more individual investors in their shareholder base are, in alphabetical order:

Trading Name	Sector	Tickers
APPLE	Computers and Equipment	AAPL34
AMAZON	Diverse Products	AMZO34
ALIBABA	Holding	BABA34
COCA COLA COMPANY	Beverage	COCA34
WALT DISNEY	Production and Dissemination of Films and Programs	DISB34
FACEBOOK	Programs and Services	FBOK34
ALPHABET (GOOGLE)	Programs and Services	GOGL34
MERCADO LIVRE	E-commerce	MELI34
MICROSOFT	Programs and Services	MSFT34
TESLA INC	Cars and Motorcycles	TSLA34

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The number of investors with more than one asset grows

The march towards diversification continues with investors allocating more and more to Equities, REICs and ETFs. In 2016, we had a base concentrated in equities, while as of 2021 more than half of the base have a position in other products.

Evolution of Diversification of Individual Investors' Position in B3

By Product

# of investors	2016	2017	2018	2019	2020	2021 (2Q)	2021 (3Q)
Stocks	78%	74%	67%	51%	53%	50%	49%
Real Estate Funds	7%	8%	11%	13%	9%	9%	9%
ETF	1%	1%	1%	1%	1%	1%	1%
Others	2%	1%	0%	0%	0%	1%	1%
Stocks + Real Estate Funds	9%	12%	16%	27%	28%	26%	26%
Stocks + ETF	2%	2%	2%	2%	2%	4%	4%
Real Estate Funds + ETF	0%	0%	0%	1%	1%	1%	1%
Stocks + Real Estate Funds + ETF	1%	1%	2%	4%	6%	8%	8%
	0.5	0.6	0.7	1.4	2.7	3.2	3.3

In **2016**, the base was **78%** of individual investors who had only stocks vs. **49% in September 2021**.

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Diversification in Products in inventory

The march towards diversification continues with investors allocating more and more to Equities, REICs and ETFs. In 2016, we had a base concentrated in equities, while as of 2021 half of the base have a position in more than one product.

Evolution of Diversification of Individual Investors' Position in B3

By Product

Inventory (BRL Bi)	2016	2017	2018	2019	2020	2021 (2Q)	2021 (3Q)
Stocks	61%	59%	56%	44%	43%	43%	41%
Real Estate Funds	7%	5%	7%	7%	5%	5%	5%
ETF	0%	0%	0%	0%	0%	0%	0%
Others	1%	1%	0%	0%	0%	0%	0%
Stocks + Real Estate Funds	26%	30%	31%	36%	38%	34%	34%
Stocks + ETF	2%	2%	2%	4%	4%	5%	5%
Real Estate Funds + ETF	0%	0%	0%	1%	1%	1%	1%
Stocks + Real Estate Funds + ETF	3%	3%	4%	8%	9%	13%	13%
	127	173	204	345	458	545	519

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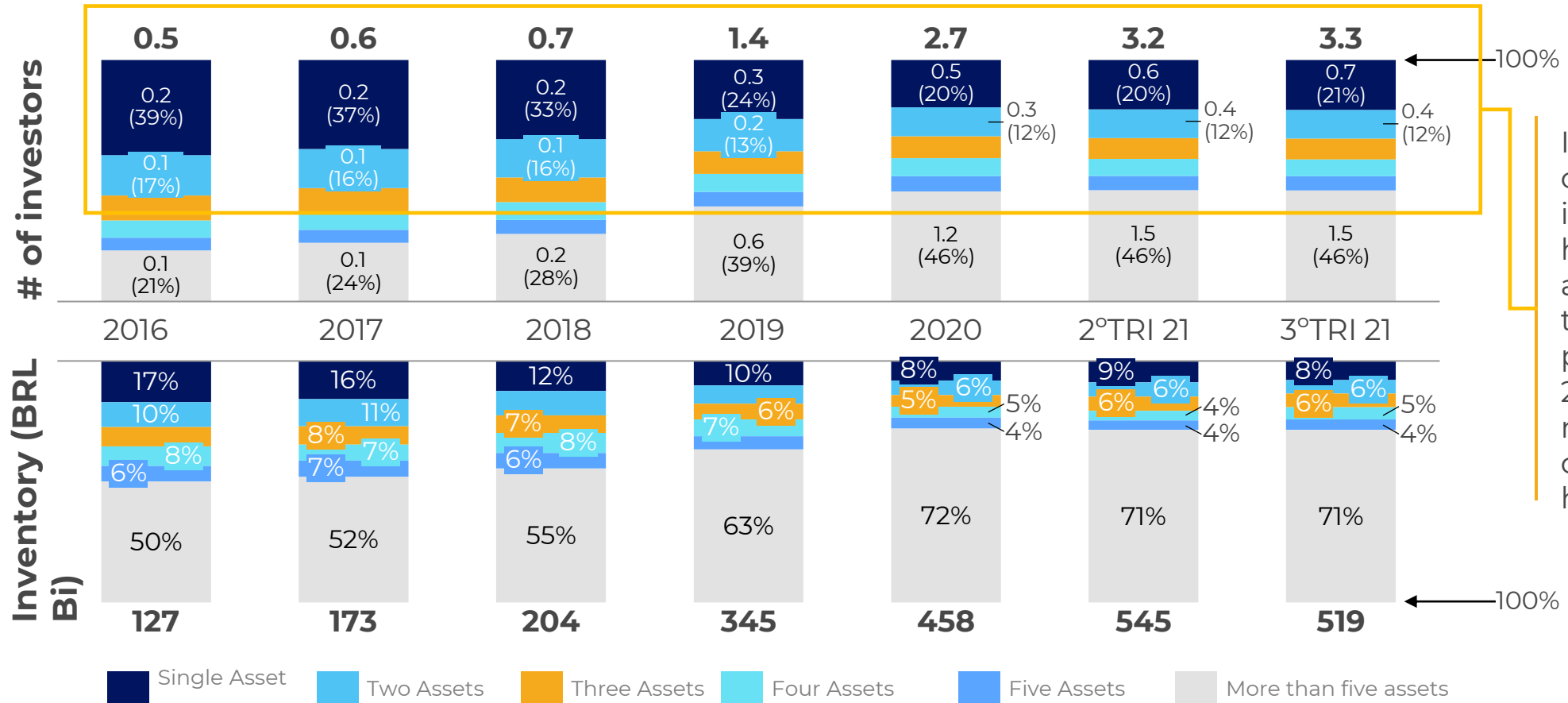


1 in every 2 investors have more than 5 tickers

It is also observed a diversification in the tickers traded. These investors are responsible for 71% of the total balance in custody held by individual investors.

Evolution of Diversification of Individual Investors' Position in B3

By # of stocks (tickers)



In 2016, 39% of individual investors had only 1 asset in their portfolio. In 2020 this number drops by half

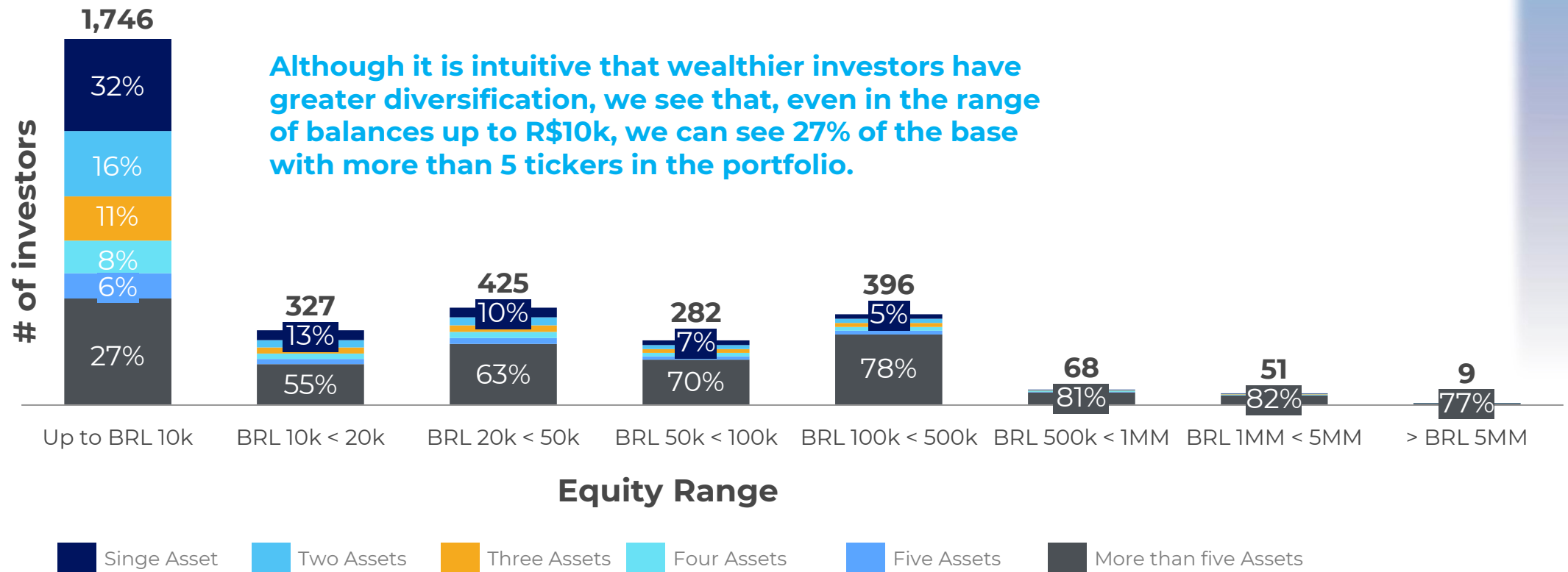
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Diversification in assets

When analyzing the level of diversification by groups of balance in custody, we see that, in the balances of up to BRL 10k, almost half of the base (48%) holds at least 2 tickers in the portfolio.

Evolution of Diversification of Individual Investors' Position in B3 By # of assets and equity range

Position in custody in Sep/21 – thousands of investors



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New Investors – year of entry

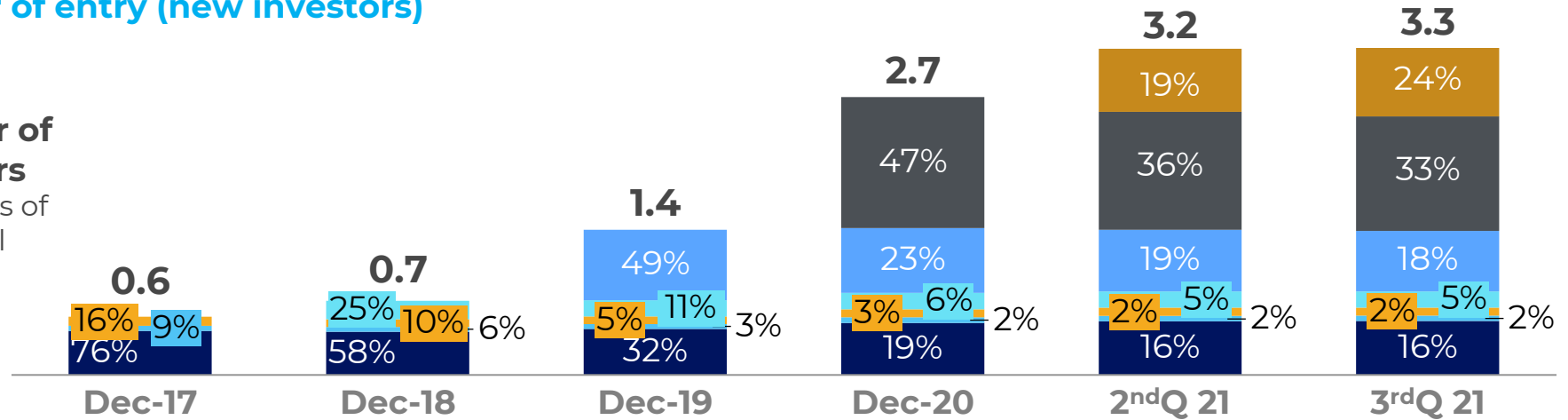
75% of current investors started investing in 2019. However, most of the stock (66%) is concentrated in older investors, who started before 2016.

Evolution of Individual Investors at B3

Per year of entry (new investors)

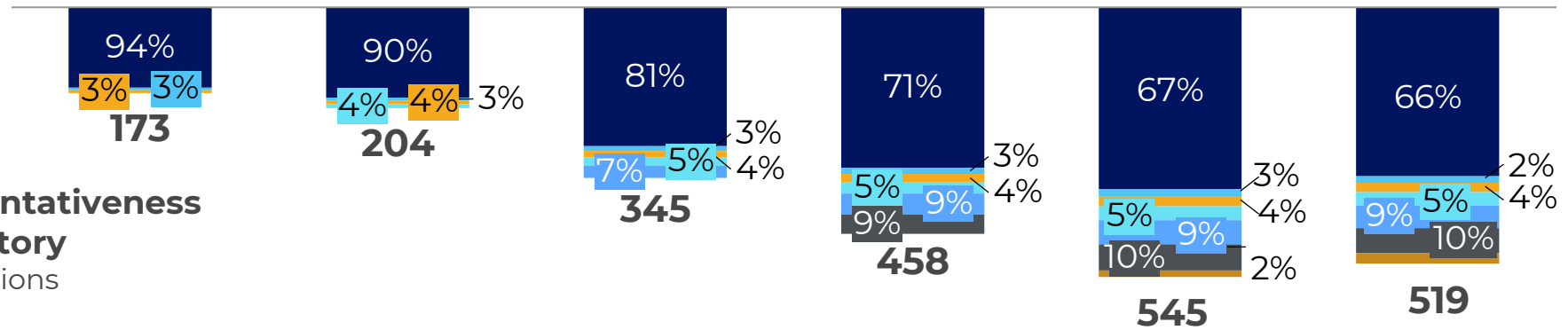
Number of investors

In millions of individual Investors (CPFs)



Representativeness in inventory

In BRL billions



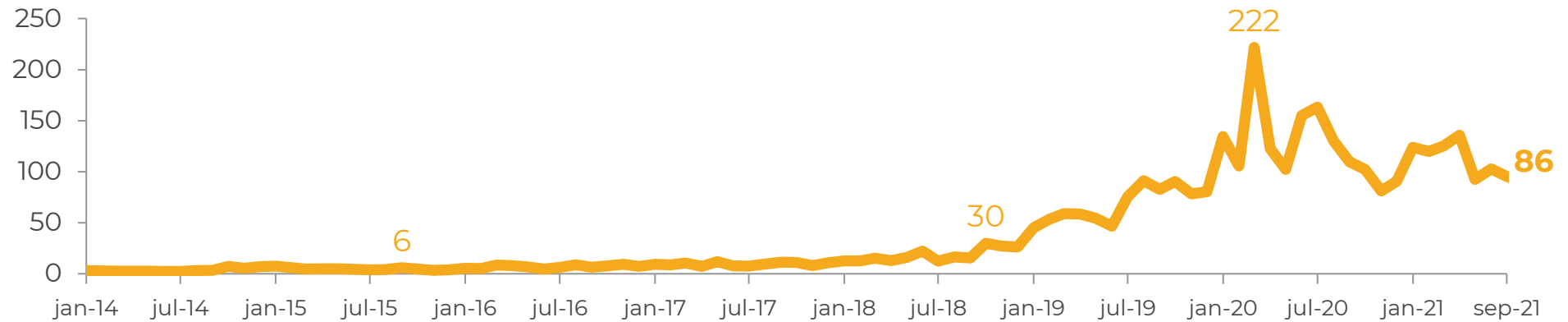
■ Before 2016
 ■ 2016
 ■ 2017
 ■ 2018
 ■ 2019
 ■ 2020
 ■ 2021



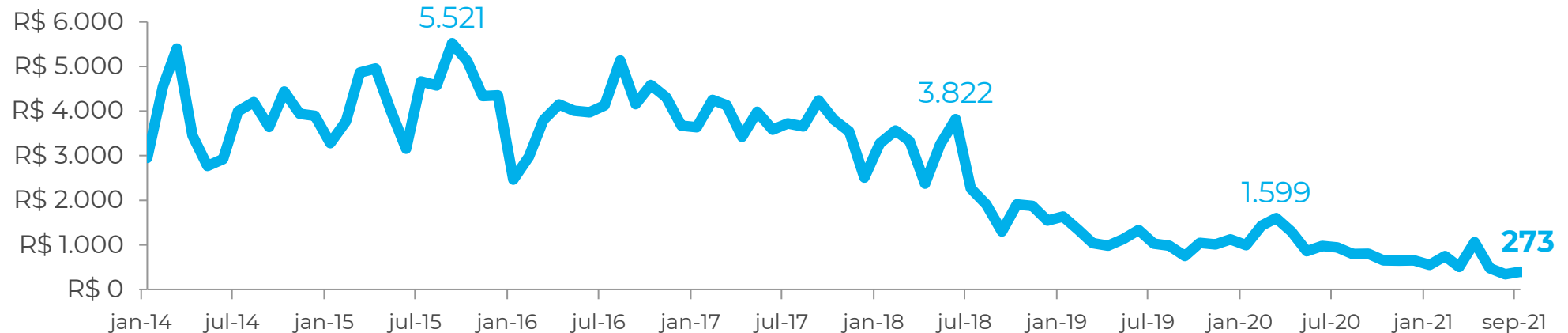
Investors are starting to invest with even lower amounts

Investments for everyone, this is the individual investor journey. In September 2021, the median of first investment was R\$273, the lowest value observed since January 2014.

Evolution of Individual Investor at B3 New Investors | Number of new investors (thousand of CPFs)



First median monthly investment of individuals in Equities (in BRL)



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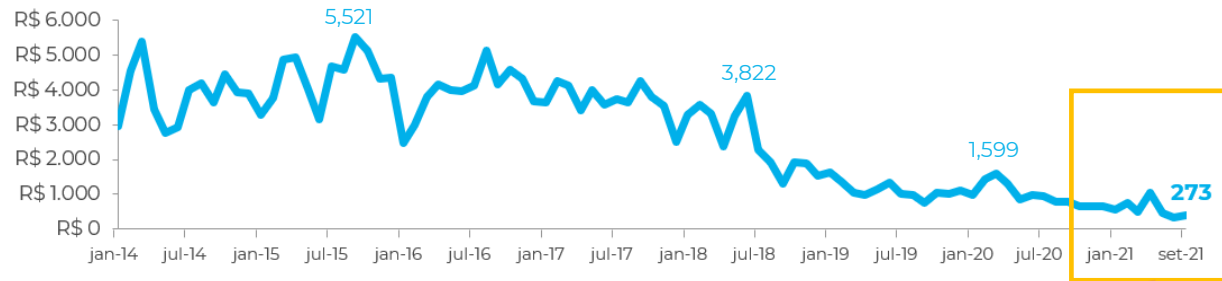


In September 2021, 46% of entrants invested up to BRL 200

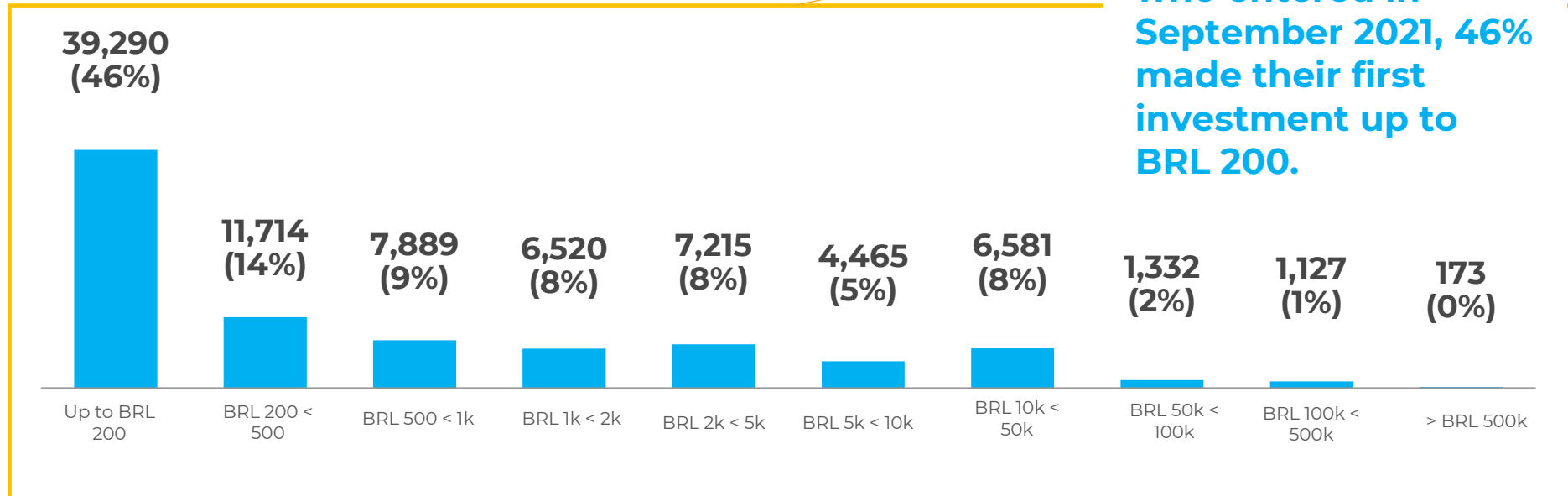
Taking an x-ray of the 86 Thousand investors who entered in September, with a median of BRL 273, we observed that the majority entered with even smaller investments, in the range up to BRL 200.

Evolution of Individual Investors in B3

First Investment | Monthly median of individual investors' investment in Equities



Among the 86 thousand investors who entered in September 2021, 46% made their first investment up to BRL 200.



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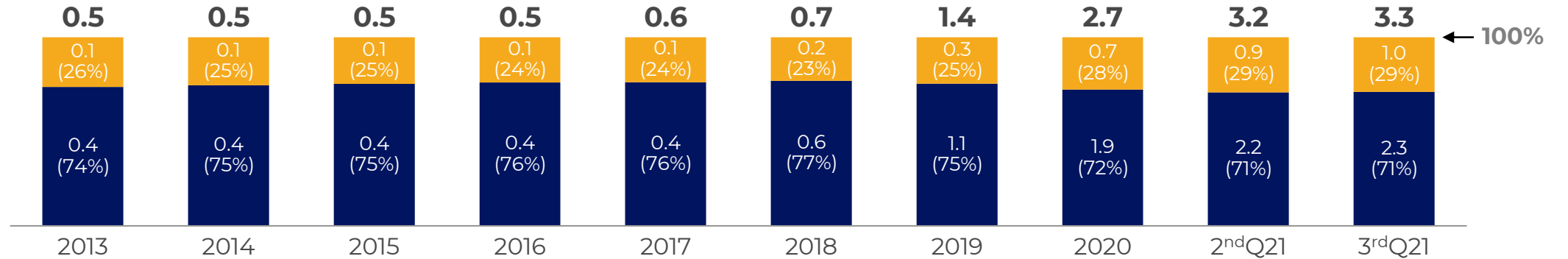
Fixed Income

Women's participation reached almost 30% in equities

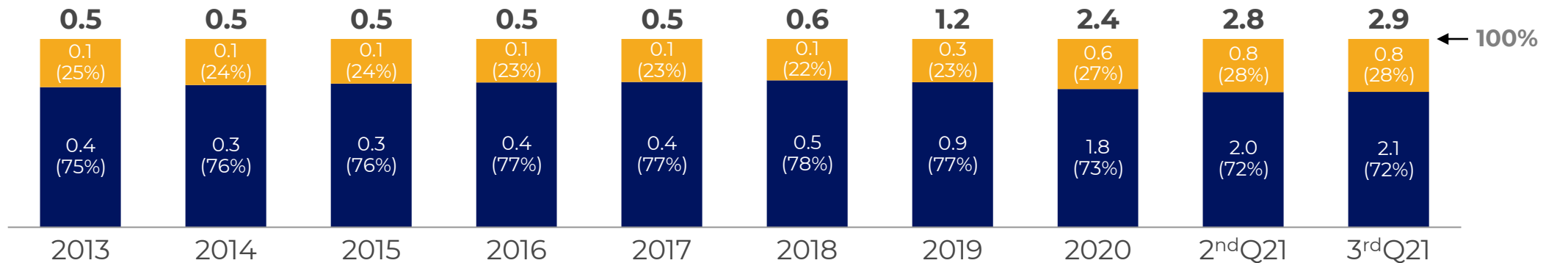
The gender profile of equities investors has changed little over the years, despite the recent entry of women. The ratio between men and women has remained practically stable over the Years.

Evolution of Individual Investors at B3

Total equities | By Gender (in millions of individual investors)



Cash equities | By Gender (in millions of Individual Investors)



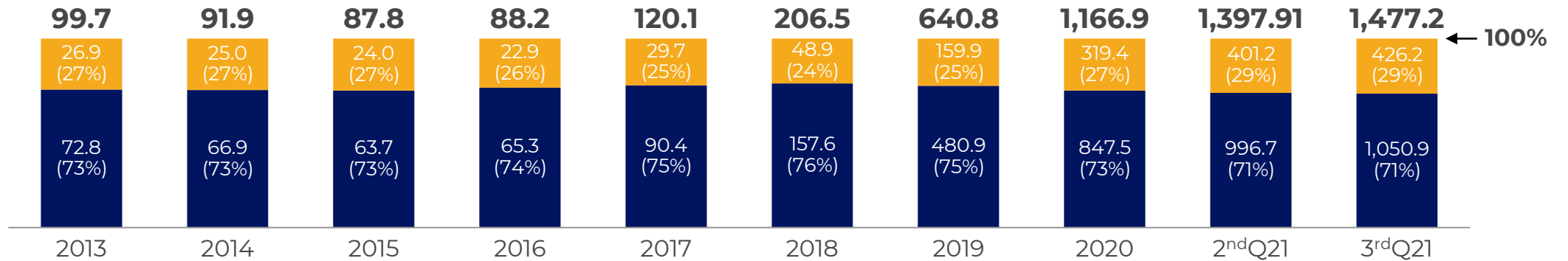
Men Women

Gender

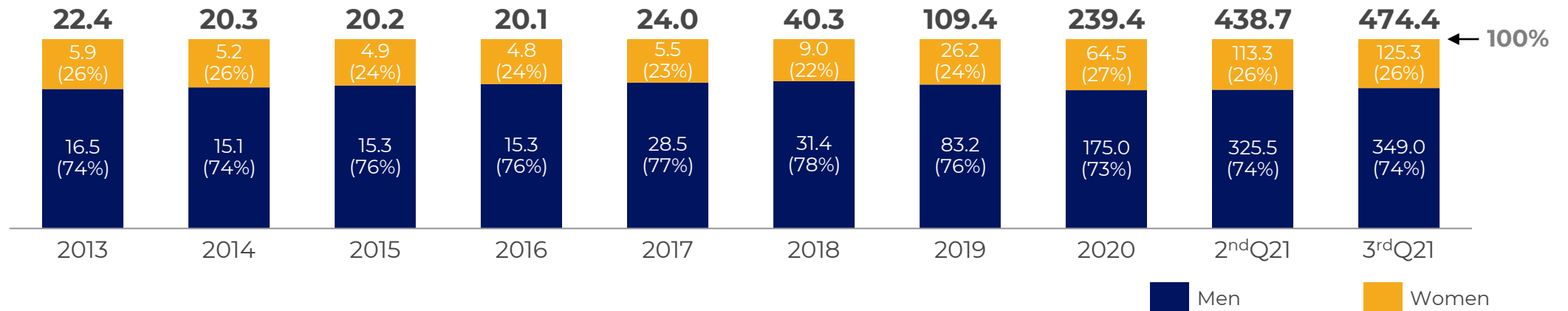
The gender profile of investors in both Real Estate Funds and ETF (Exchange Traded Funds) has changed little over the years

Evolution of Individual Investors at B3

Real Estate Funds | By Gender (in thousands of individual Investors)



ETF | By Gender (in thousands of individual Investors)



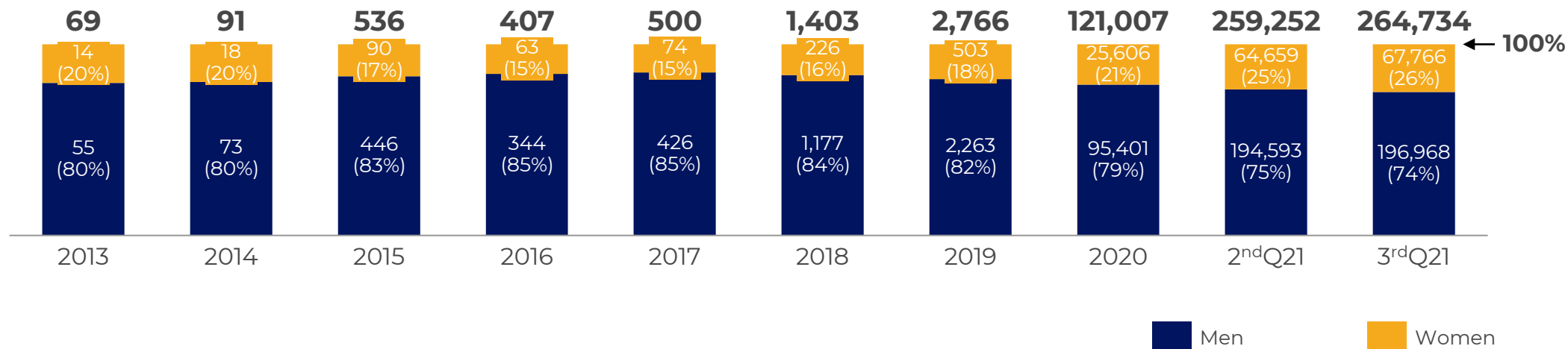
Men Women

Gender

In BDRs it is possible to see a relevant growth in the participation of women investors. In 2019 they were 18% of the total of investors and currently they are 26%, closer to the percentage observed in other equities products.

Evolution of Individual Investors at B3

Non-Sponsored BDR | By Gender (in thousands of Individual Investors)



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Evolution of Diversification (Women)

Men and Women have been diversifying their portfolios. There is a considerable increase in the group that invests in Stocks + Real Estate Funds, and currently those investors represent approximately ¼ of the base in both groups.

Evolution of Diversification by Gender

By Product

of Women Investors

	2016	2017	2018	2019	2020	2021 (2Q)	2021 (3Q)
Stocks	77%	73%	67%	50%	54%	51%	50%
FII (Real Estate Investment Funds)	10%	12%	15%	19%	12%	12%	12%
ETF	1%	1%	2%	1%	1%	1%	2%
Others	2%	2%	1%	0%	0%	1%	1%
Stocks + Real Estate Funds	7%	10%	13%	23%	25%	24%	24%
Stocks + ETF	2%	2%	2%	2%	2%	3%	4%
Real Estate Funds + ETF	0%	0%	0%	1%	1%	1%	1%
Stocks + Real Estate Funds + ETF	1%	1%	1%	4%	5%	7%	7%
	0.1	0.1	0.2	0.3	0.7	0.9	1.0

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Evolution of Diversification (Men)

Men and Women have been diversifying their portfolios. There is a considerable increase in the group that invests in Stocks + REICs, and currently those investors represent approximately ¼ of the base in both groups.

Evolution of Diversification by Gender

By Product

of Men Investors

	2016	2017	2018	2019	2020	2021 (2Q)	2021 (3Q)
Stocks	79%	75%	68%	52%	53%	50%	49%
Real Estate Funds	6%	7%	10%	12%	8%	8%	8%
ETF	1%	1%	1%	1%	1%	1%	1%
Others	2%	1%	0%	0%	0%	1%	1%
Stocks + Real Estate Funds	9%	12%	17%	29%	30%	27%	27%
Stocks + ETF	2%	2%	2%	2%	2%	2%	4%
Real Estate Funds + ETF	0%	0%	0%	1%	1%	4%	4%
Stocks + Real Estate Funds + ETF	1%	1%	2%	5%	6%	9%	9%
	0.4	0.4	0.6	1.1	1.9	2.2	2.3

Visão Geral

Principais produtos

Diversificação

Safras

Gênero

Região

Faixa Etária

Tesouro Direto

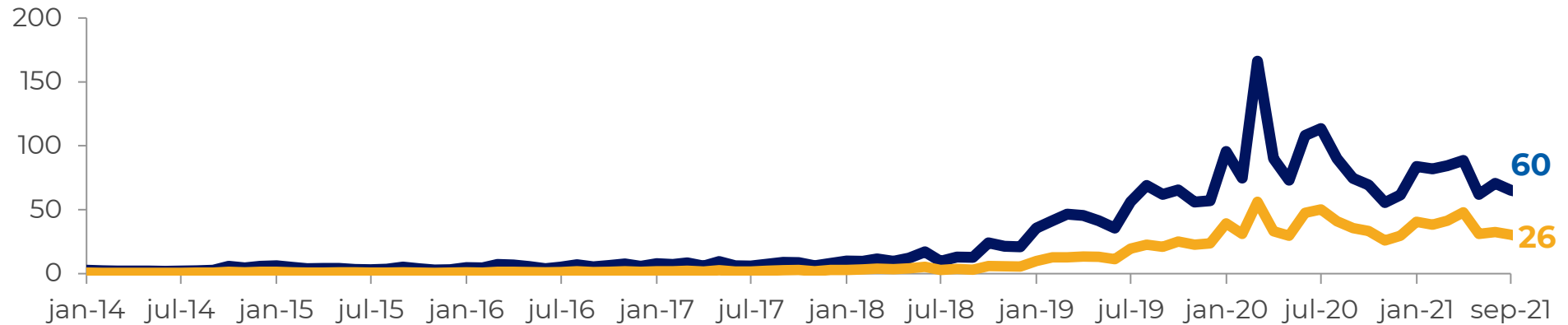
Renda Fixa

Women start to invest with higher values than men

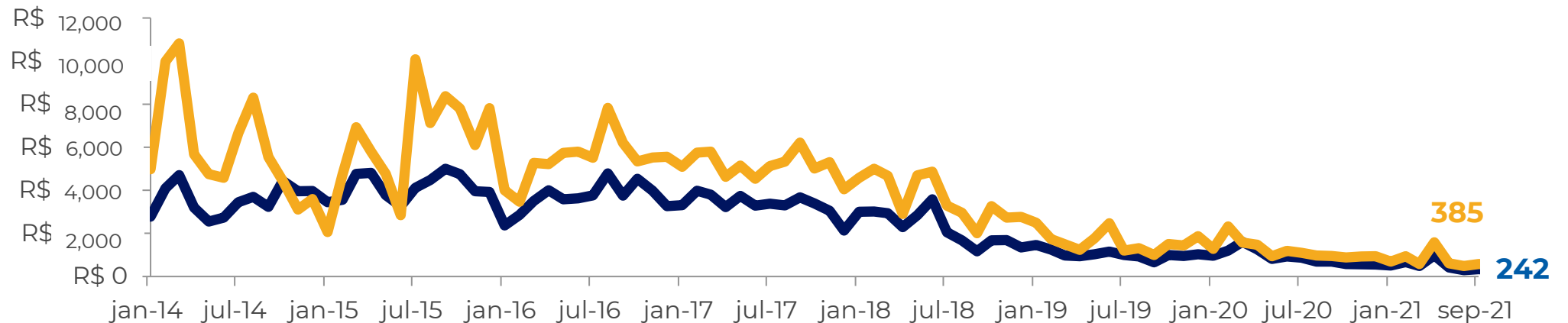
Historically, the number of men investors who start trading Equities is bigger than the number of women investors, and this distance has not decreased significantly yet. On the other hand, women have a higher median value of their first investment than men.

Evolution of Individual Investors at B3

The entry of New Investors by Gender | The number of New Investors (in thousands)



Monthly median value of the first investment in Equities by Gender

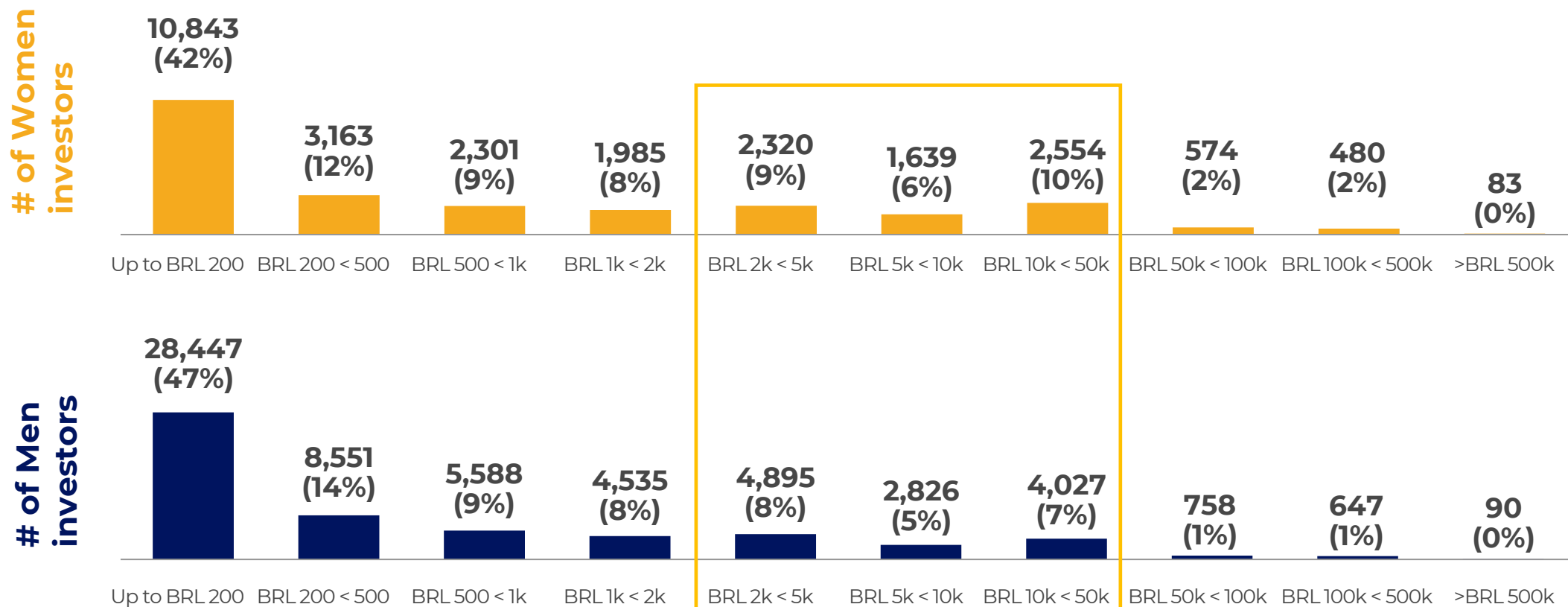


Gender

Among the investors who entered in June 2021, both men and women, most had their first investment of up to BRL 200. However, it is noted that women have higher concentrations in investment ranges from BRL 2 Thousand.

Evolution of Individual Investors at B3

First Investment by Gender | Monthly median value in Equities



Overview

Main Products

Diversification

New Investors
year of entry

Gender

Region

Age Group

Treasury Direct

Fixed Income

[B]³

INDIVIDUAL INVESTORS

Region



Overview

Main Products

Diversification

New investors
year of entry

Gender

Region

Age Group

Treasury Direct

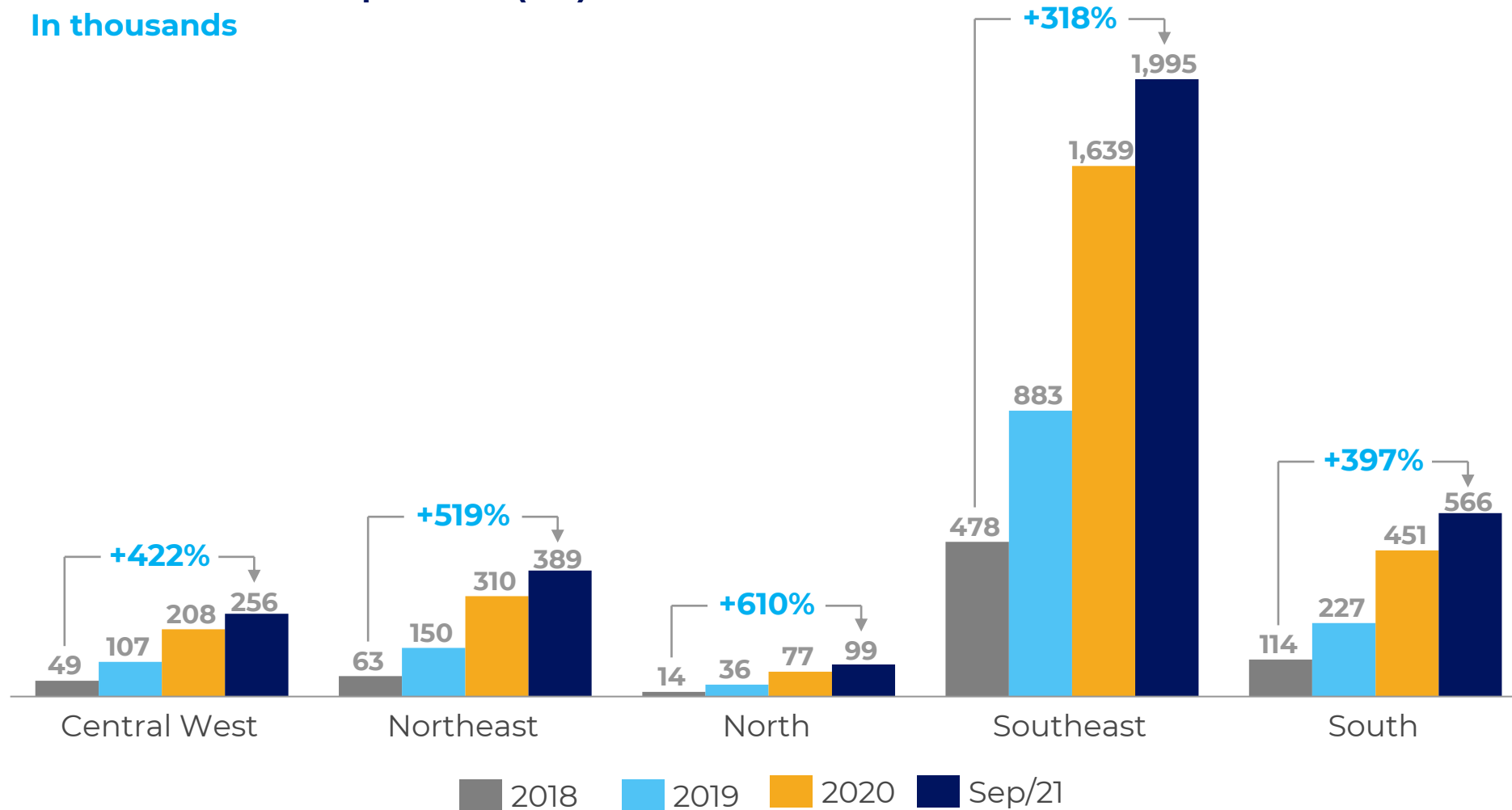
Fixed Income

Regions North and Northeast grew more than 400%

Despite of the Southeast region has the largest number of investors, other regions have higher relative growth when comparing 2018 with 2021. Highlight for the growth of the North and Northeast regions.

Number of investors per State (IDs)

In thousands



- Overview
- Main Products
- Diversification
- New Investors
year of entry
- Gender
- Region
- Age Group
- Treasury Direct
- Fixed Income

[B]³

INDIVIDUAL INVESTORS

Age Group



Overview

Main Products

Diversification

New investors
year of entry

Gender

Region

Age Group

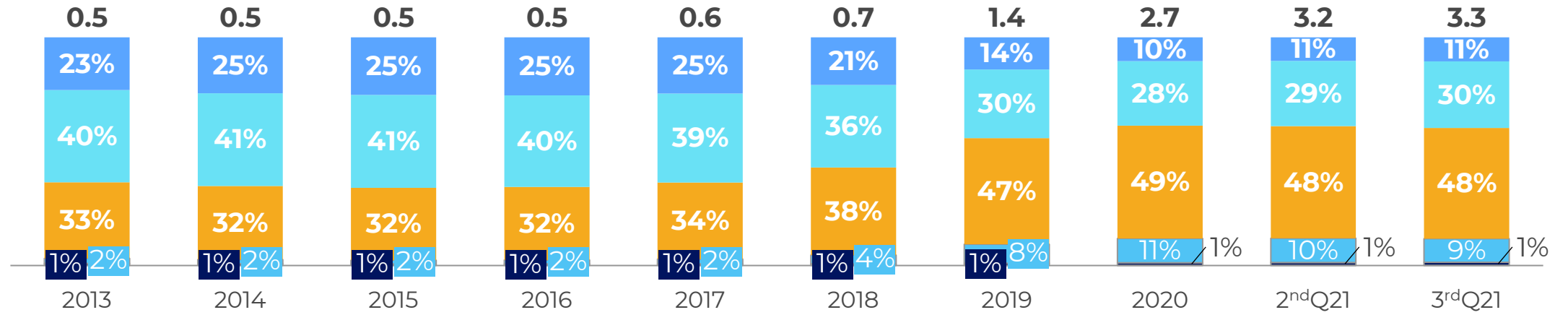
Treasury Direct

Fixed Income

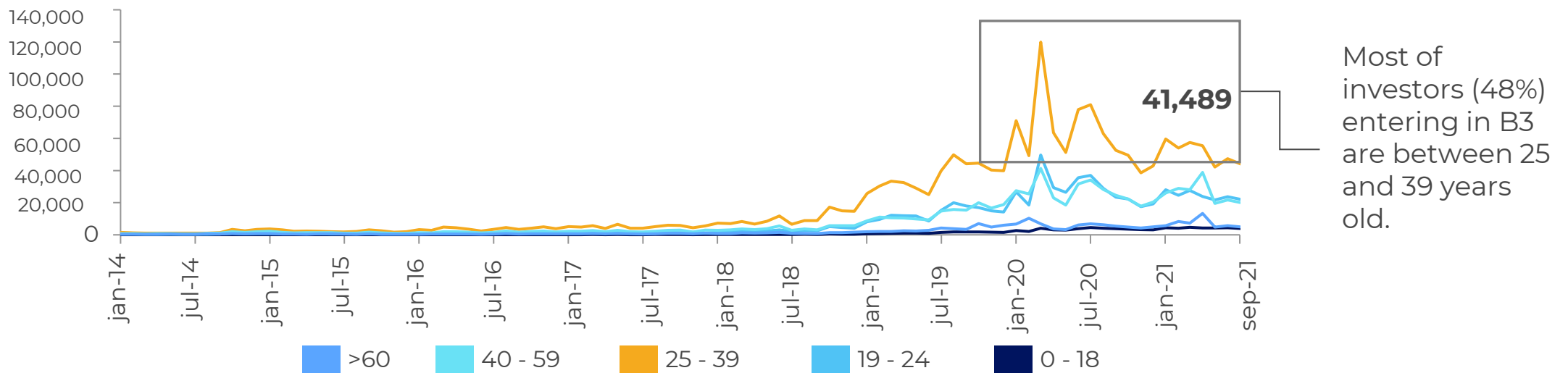
New Investors are between 25 to 39 years old

Evolution of Individual Investors at B3

By age group (in millions of investors)



New Investors' year of entry by age | Number of New Investors in thousands



[B]³

INDIVIDUAL INVESTORS

Treasury Direct



Overview

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year of entry

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Treasury Direct

Fixed Income

Treasury Direct - Position

The number of investors in Treasury Direct is growing with less intensity since 2019. In relation to inventory, a small raise since 2020 can be observed. The macroeconomic environment encouraged the individual investor to diversify their portfolio in search of greater profitability..

Overview

Main Products

Diversification

New Investors
year of entry

Gender

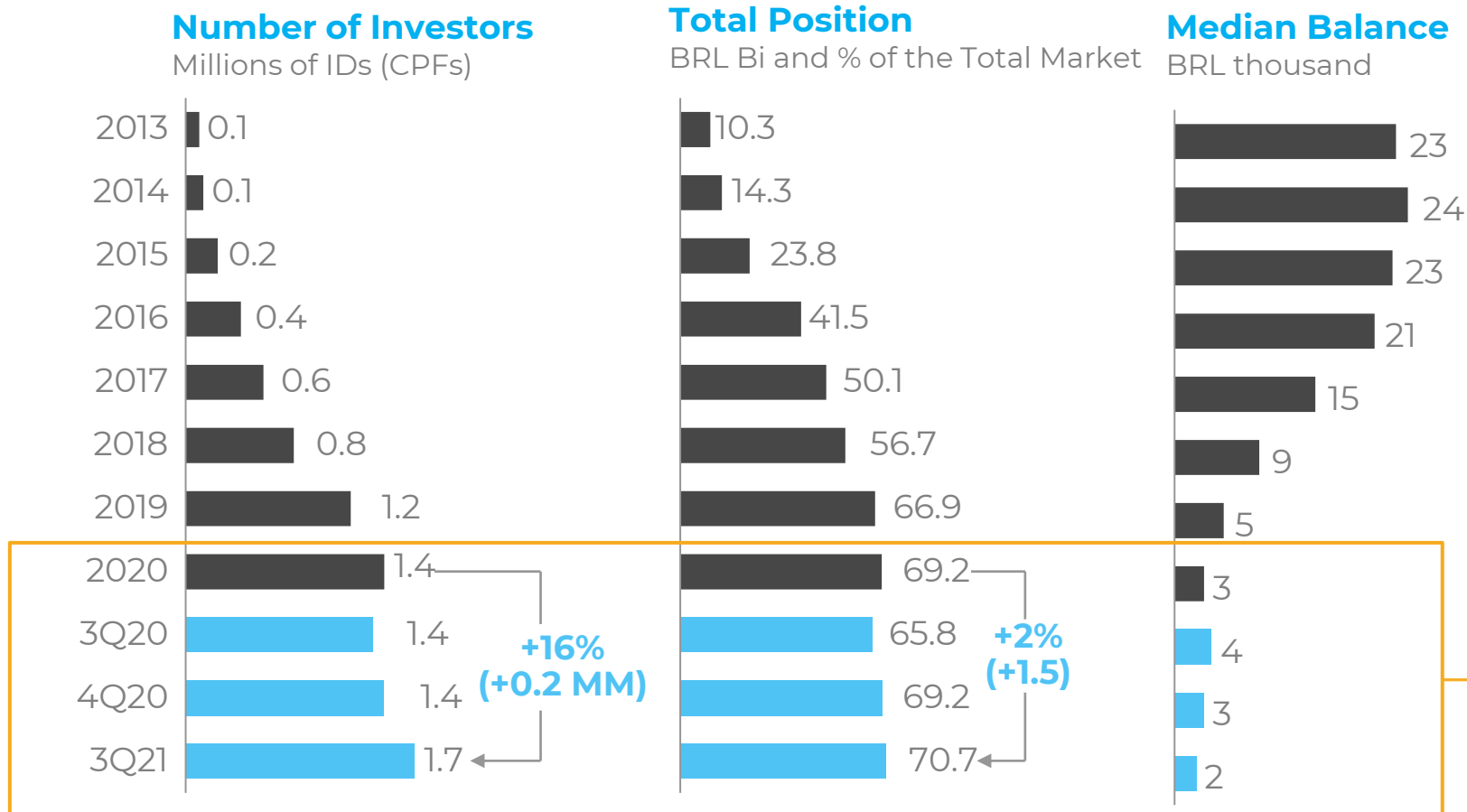
Region

Age Group

Treasury Direct

Fixed Income

Evolution of the Position of Individual Investors in B3



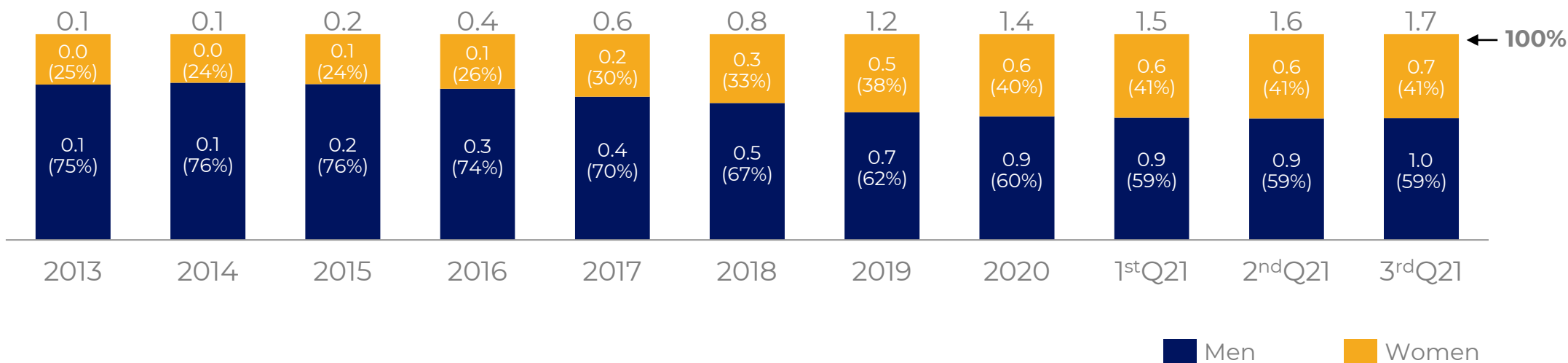
With the increase in the number of investors, there is a decrease in the median balance invested **from BRL 5k at the end of 2019 to BRL 2k in 2021**

Treasury Direct - Gender

Opposite to the Equities Market, the gender profile of Treasury Direct's investors changed significantly through the years,, with a raise of 16 p.p in women participation when compared to 2013, representing now, 41% of investors in the product.

Evolution of Individual Investors at B3

By gender (in millions of investors)



Overview

Main Products

Diversification

New Investors
year of entry

Gender

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Age Group

Treasury Direct

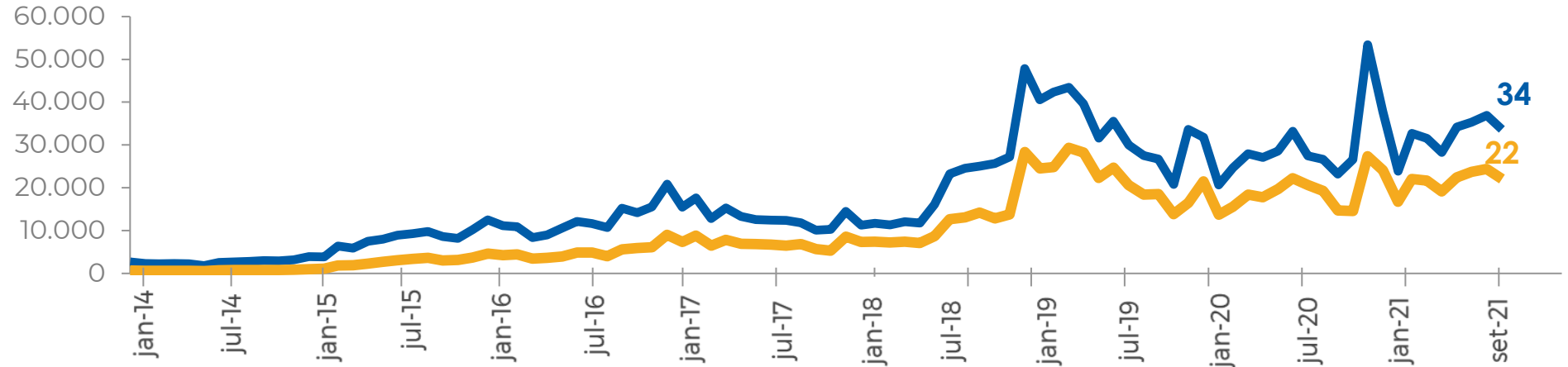
Fixed Income

Treasury Direct - Position

Historically, the number of men investors who start trading in Treasury Direct is bigger than the number of women, and this distance has decreased. Just like the equities, women have a higher median value of their first investment than men.

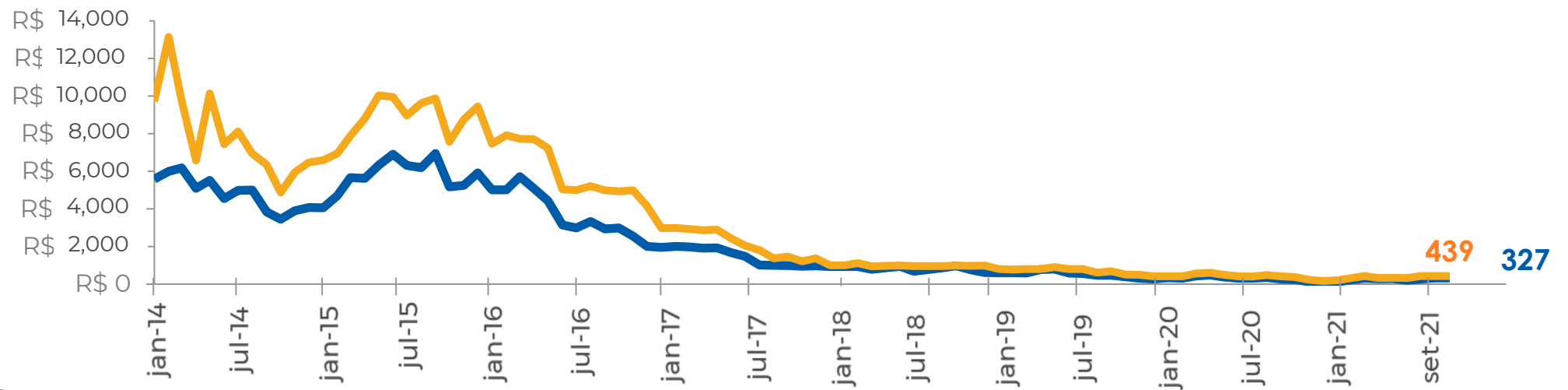
Evolution of Individual Investors at B3

The entry of New Investors by Gender | The number of New Investors (in thousands of IDs)



Evolution of Individual Investors at B3

Monthly median value of the first investment in Equities by Gender



Men
Women

Overview

Main Products

Diversification

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Fixed Income

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INDIVIDUAL INVESTORS

Fixed Income



Overview

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year of entry

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Treasury Direct

Fixed Income

Fixed Income - Position

There are 9.6 MM of individual investors in Fixed Income products, including automatic investments, and a balance of BRL 963 Bi. Compared to the end of 2020, there was an increase of 1MM in Individuals Investors (+11%) in the number of investors and an increase of 17% in the balance. Historically, fixed income products have a lot of capillarity between individual investors and have maintained consistency in the period analyzed. In recent years, the changes in the macroeconomic environment leveraged investments in the products.

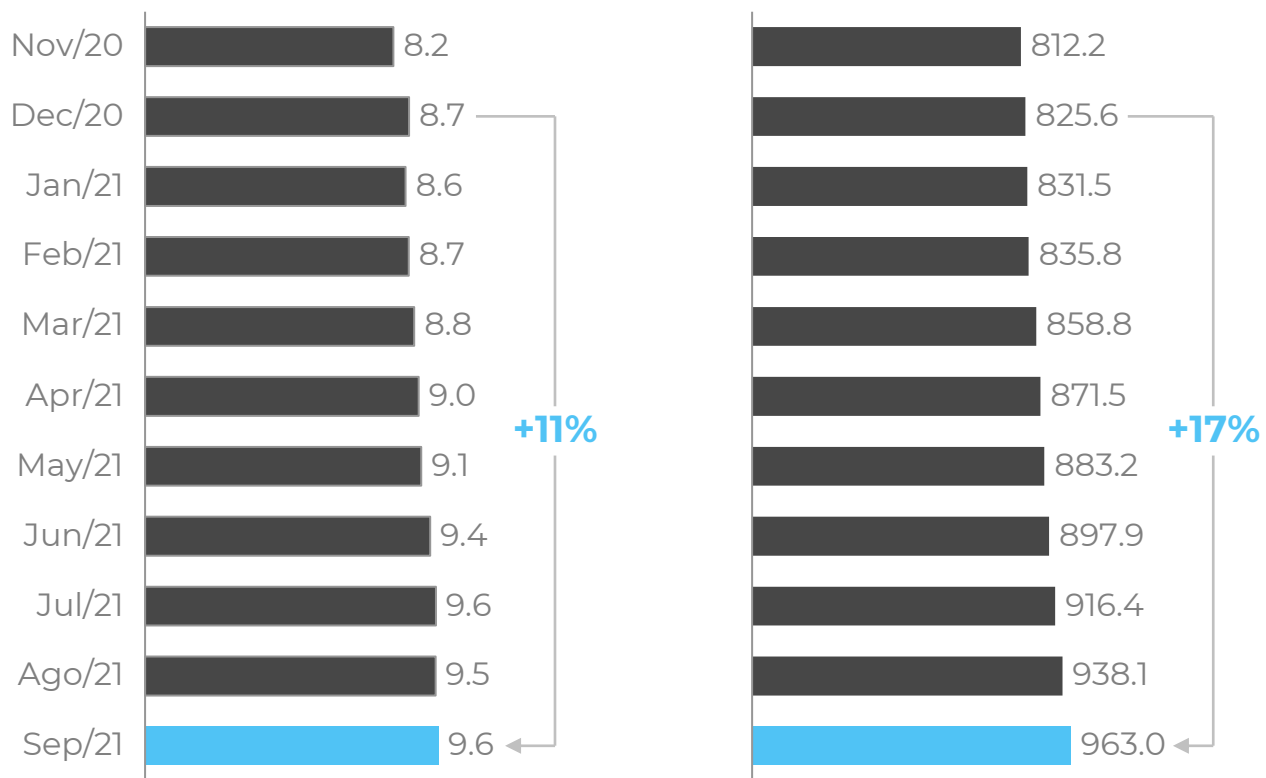
Evolution of the Position of Individual Investors in B3

Number of Investors

Millions of IDs

Total Position

BRL Bi



*Fixed Income Securities considered: CDB, RDB, LC, LCI, LCA, CRA, CRI, DEBENTURES, NC, LH

Fixed Income– CDB

There are 6.8 MM of Individuals Investors in CDBs, and a balance of BRL 473 Bi.
 Compared to the end of 2020, there was an increase of 0.7 MM in Individuals Investors (+11%)

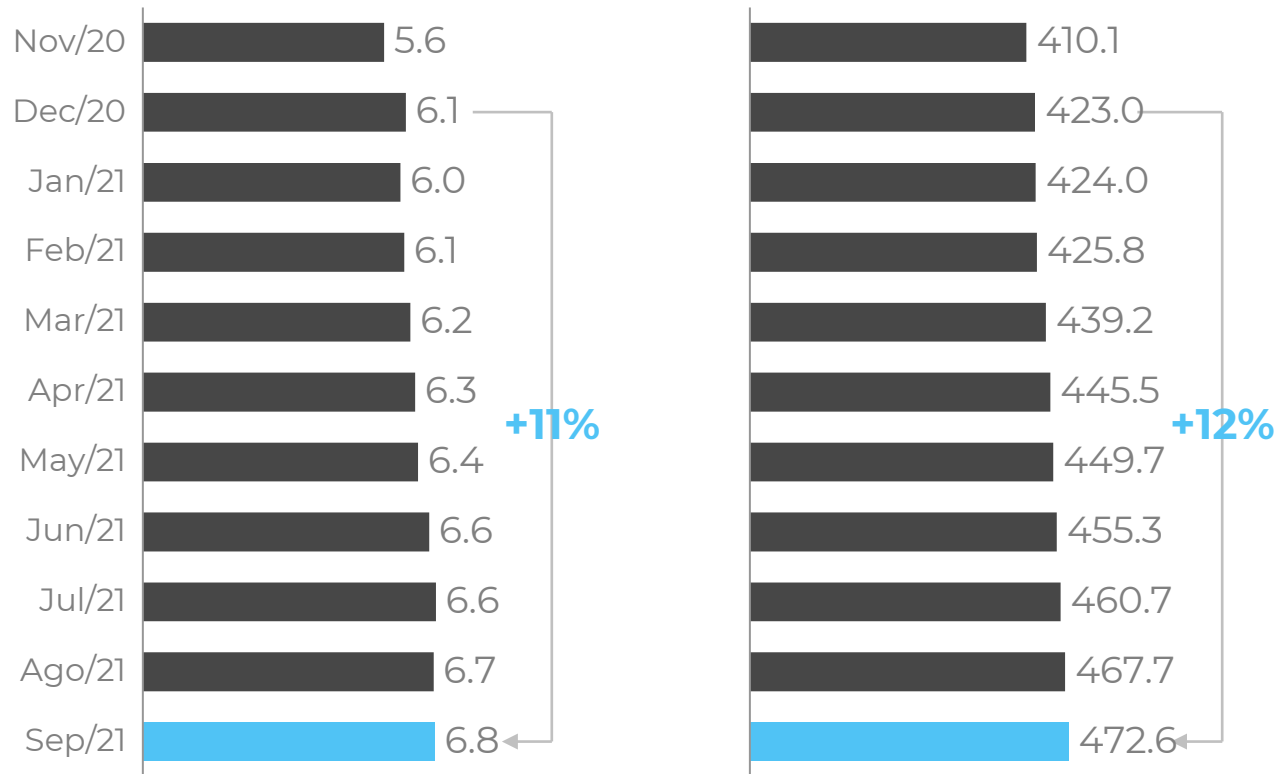
Evolution of the Position of Individual Investors in B3

Number of Investors

Millions of IDs

Total Position

BRL Bi



Overview

Main Products

Diversification

New Investors
year of entry

Gender

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Treasury Direct

Fixed Income

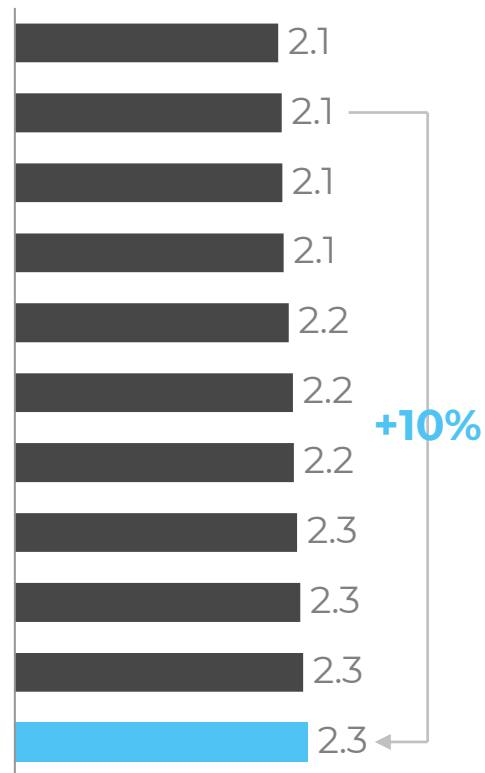
Fixed Income – RDB

There are 2.3 MM of Individuals Investors in RDBs, and a balance of BRL 81.5 Bi. Compared to the end of 2020, there was an increase of 0.2 MM in Individuals Investors (+10%). The balance represented an increase of 30% in the same period.

Evolution of the Position of Individual Investors in B3

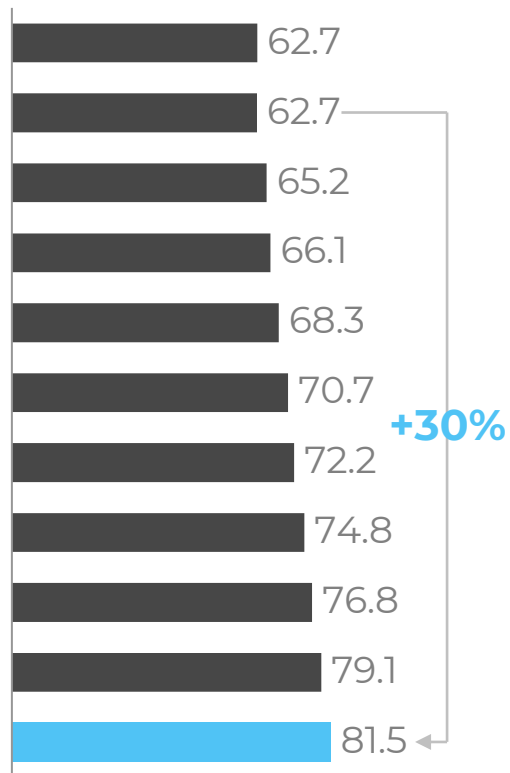
Number of Investors

Millions of IDs



Total Position

BRL Bi



Fixed Income – LCI

There are 907 thousand of Individuals Investors in LCI, and a balance of BRL 119.3 Bi. Compared to the end of 2020, there was an increase of 17% in Individuals Investors' base. It is important to mention that this product is exempt from income tax making it more attractive to investors in general.

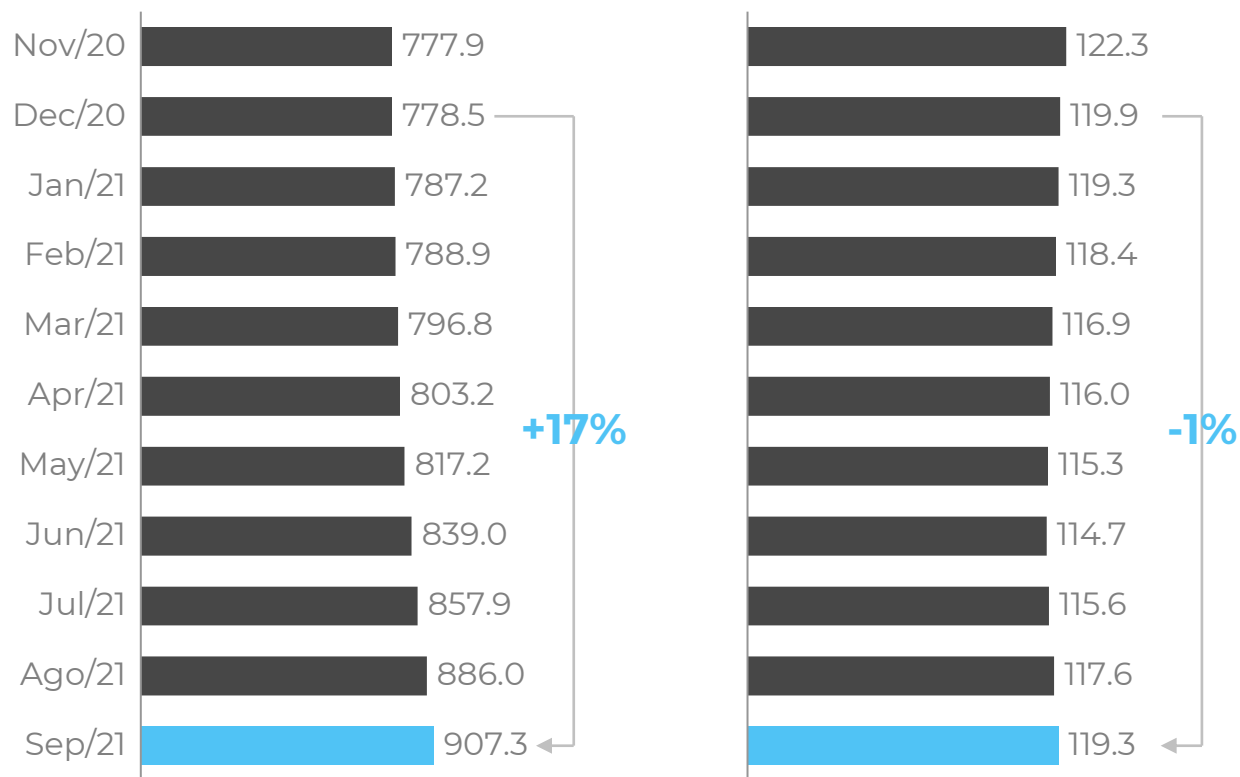
Evolution of the Position of Individual Investors in B3

Number of Investors

Millions of IDs

Total Position

BRL Bi



Overview

Main Products

Diversification

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year of entry

Gender

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Age Group

Treasury Direct

Fixed Income

Fixed Income – LCA

There are 593 thousand of Individuals Investors in LCA, and a balance of BRL 147 Bi. Compared to other fixed income's product, LCAs showed the largest relative increase in the number of investors (+49%) and balance (+38%). It is important to mention that this product is exempt from income tax making it more attractive to investors in general.

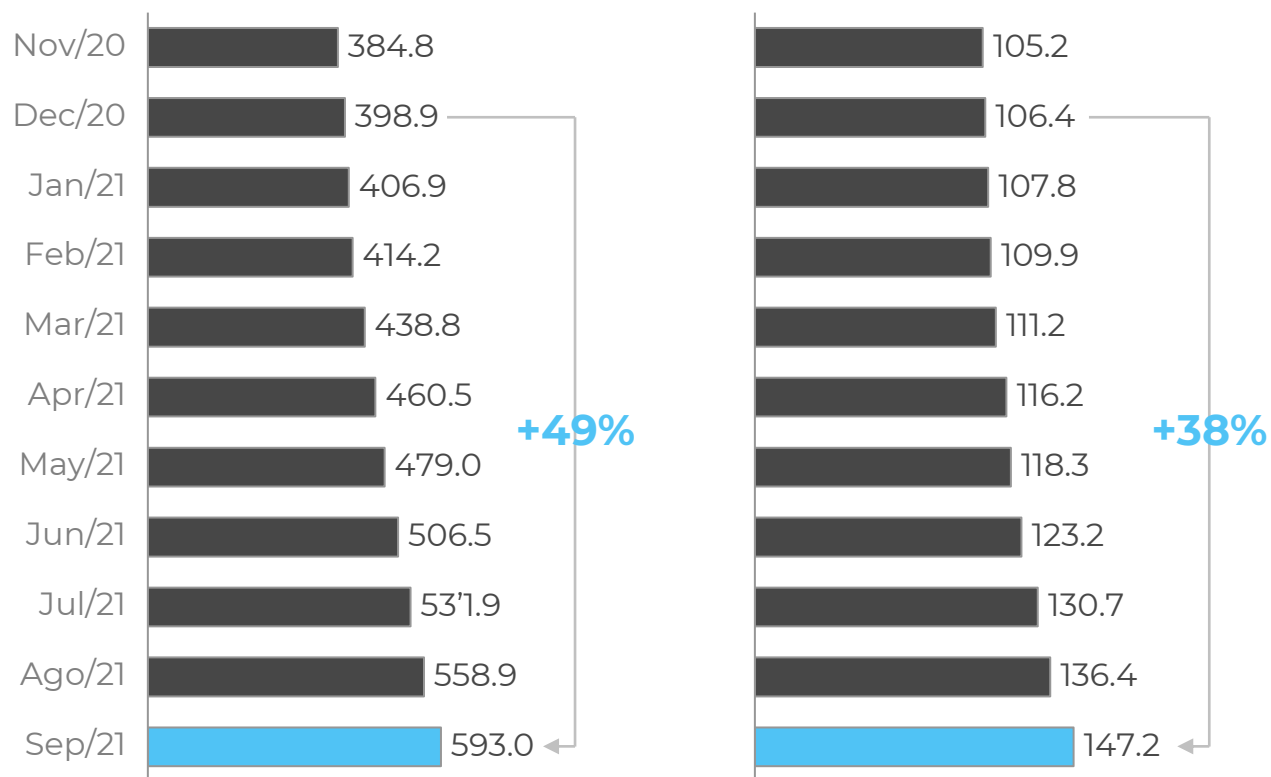
Evolution of the Position of Individual Investors in B3

Number of Investors

Millions of IDs

Total Position

BRL Bi



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- Fixed Income

[B]³