

[B]<sup>3</sup>

INDIVIDUALS

# An analysis of the evolution of investors in B3

March 2024



[B]<sup>3</sup>

INDIVIDUALS

# Overview



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Direct Treasury

Other Fixed Income  
Products

Derivatives

Diversification

## Equities

	Q1 2023	VARIATION	Q1 2024
Investors (CPFs)	5.3 millions	↓ -3%	5.1 millions
Value in Custody	BRL 439.1 billions	↑ 27%	BRL 556.5 billions
ADTV <sup>1</sup>	BRL 6.7 billions	↓ -8%	BRL 6.2 billions
Median Balance	BRL 1.0 thousand	↑ 119%	BRL 2.1 thousand

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

Investors (CPFs)	15.3 millions	↑ 14%	17.4 millions
Value in Custody	BRL 1.8 trillion	↑ 24%	BRL 2.2 trillions
Median Balance	BRL 6.9 thousand	↓ -9%	BRL 6.3 thousand



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1st quarter  
2023 **VS** 1st quarter  
2024

	Q1 2023	VARIATION	Q1 2024
<b>Spot Shares</b>			
Investors (CPFs)	3.5 millions	↑ 11%	3.9 millions
Value in Custody	BRL 312.6 billions	↑ 23%	BRL 384.7 billions
Median Balance	BRL 2.2 thousand	↓ -19%	BRL 1.8 thousand
ADTV <sup>1</sup>	BRL 5.9 billions	↓ -12%	BRL 5.2 billions

<b>Real Estate Fund</b>			
Investors (CPFs)	2.1 millions	↑ 25%	2.6 millions
Value in Custody	BRL 103.2 billions	↑ 33%	BRL 137.0 billions
Median Balance	BRL 3.0 thousand	↓ -13%	BRL 2.6 thousand
ADTV <sup>1</sup>	BRL 289.3 millions	↑ 29%	BRL 372.3 millions

<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



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1st quarter  
2023 **VS** 1st quarter  
2024

	Q1 2023	VARIATION	Q1 2024
<b>ETF</b>			
Investors (CPFs)	520.5 thousand	↓ -3%	506.0 thousand
Value in Custody	BRL 8.5 billions	↑ 45%	BRL 12.4 billions
Median Balance	BRL 1.6 thousand	↑ 36%	BRL 2.1 thousand
ADTV <sup>1</sup>	BRL 312.1 millions	↓ -13%	BRL 272.3 millions

<b>BDR</b>			
Investors (CPFs)	2.0 millions	↓ -46%	1.1 million
Value in Custody	BRL 5.4 billions	↑ 56%	BRL 8.7 billions
Median Balance	BRL 16.2	↑ 695%	BRL 128.5
ADTV <sup>1</sup>	BRL 133.4 millions	↑ 40%	BRL 181.0 millions

<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

## Tesouro Direto

	Q1 2023	VARIATION	Q1 2024
Investors (CPF's)	2.1 millions	19%	2.6 millions
Value in Custody	BRL105.3 billions	23%	BRL 130.0 billions
Median Balance	BRL 3.1 thousand	-23%	BRL 2.4 thousand

## Bank Funding<sup>1</sup>

Investors (CPF's)	14.2 millions	13%	16.1 millions
Value in Custody	BRL 1.4 trillion	22%	BRL 1.7 trillion
Median Balance	BRL 7.0 thousand	-9%	BRL 6.3 thousand

## Corporate Debt Securities<sup>2</sup>

Investors (CPF's)	572.3 thousand	32%	755.1 thousand
Value in Custody	BRL 225.5 billions	38%	BRL 310.3 billions
Median Balance	R\$43.0 thousand	12%	BRL 48.0 thousand

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# Industry Vision



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

There are 2.5 millions individual investors in products linked to the Agribusiness, with a total balance of BRL 592 bn and a median balance of BRL 40.8 thousand. Compared to the end of 2023, the number of investors increased by 5%. The balance increased by 4% in the same period.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

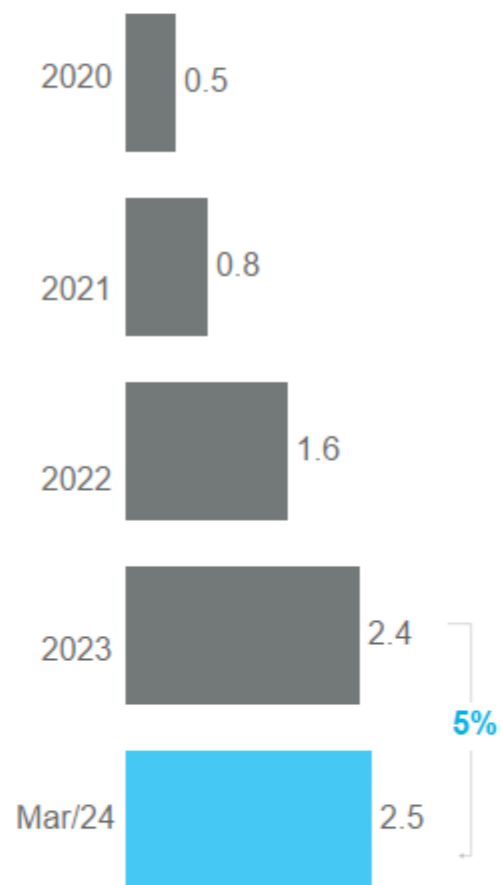
Other Fixed  
Income Products

Derivatives

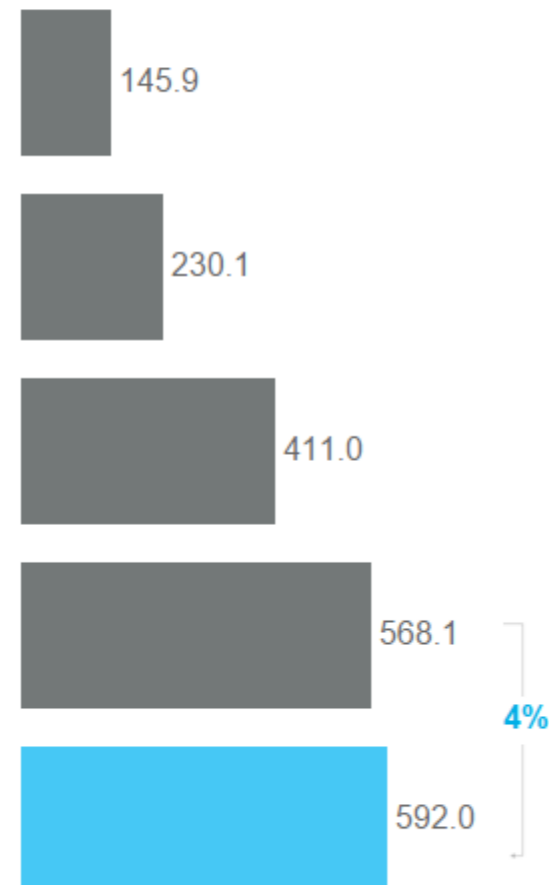
Diversification

## Position of Individuals at B3

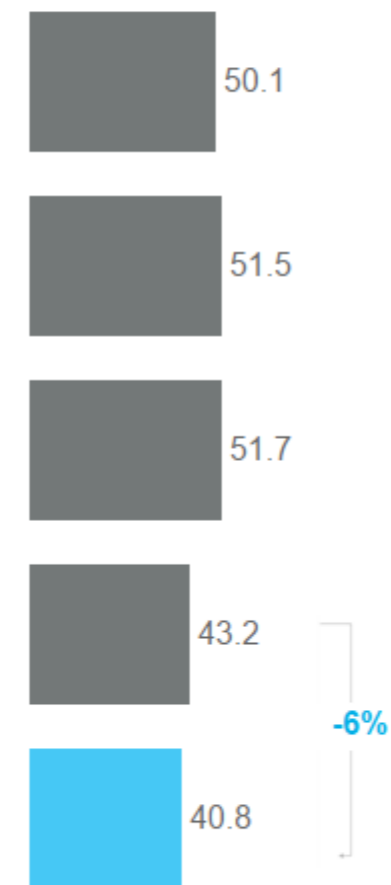
**Number of Investor**  
Millions of CPFs



**Total Position**  
BRL Billion



**Median Balance**  
BRL Thousand



<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 398% compared to December 2020 (+2 MM investors).

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

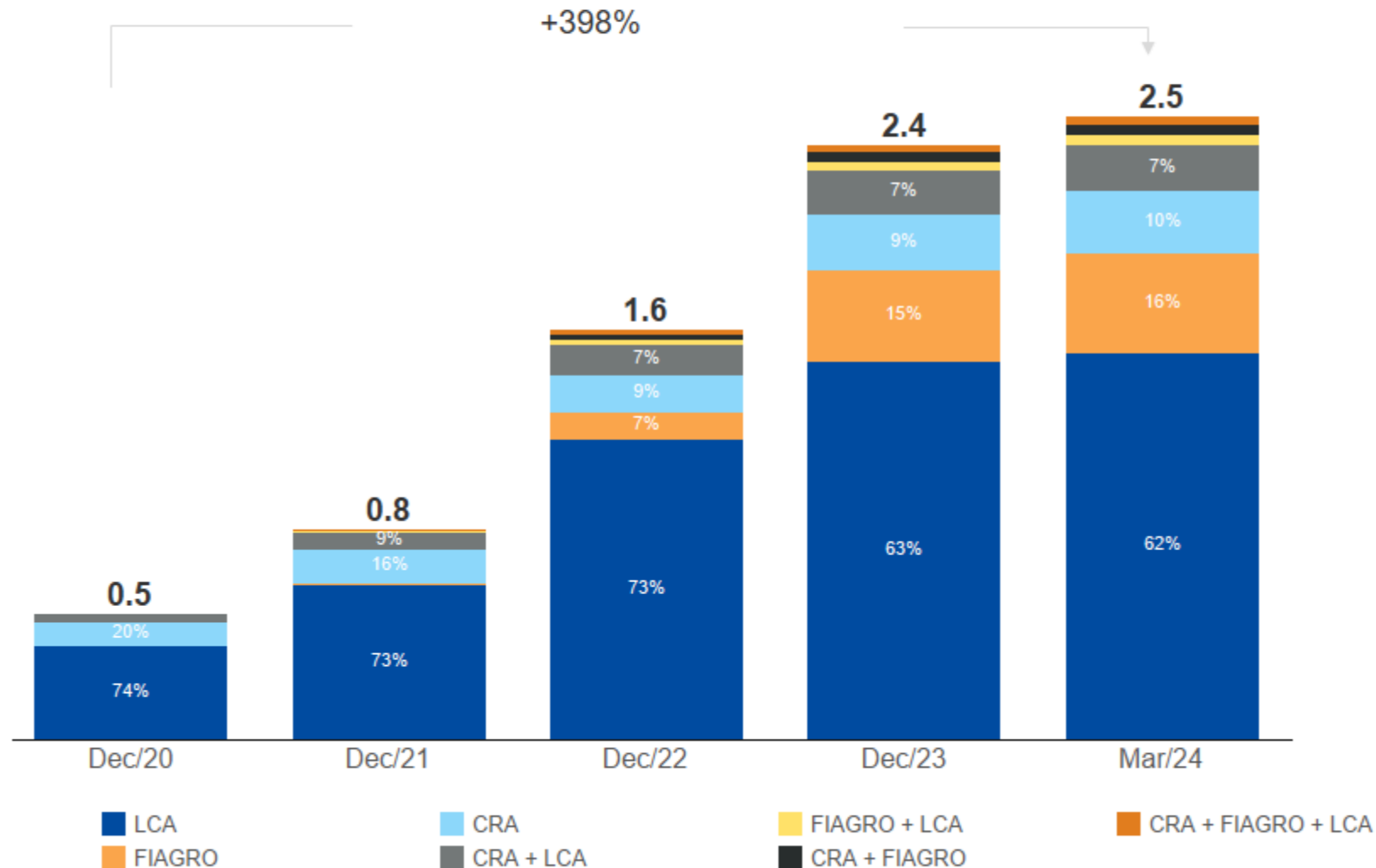
Other Fixed  
Income Products

Derivatives

Diversification

## Position of Individuals at B3

Number of CPFs in Millions



Despite the fact that **62% of investors** in this sector invest only in **LCAs**, there has been growth in investment in **FIAGROs**.

In Dec 2022, investors in FIAGRO represented 7% in the sector, in **March 2024, they represented 16%**.

\*For 2024 the combinations FIAGRO + LCA (2%), CRA + FIAGRO (2%) and CRA + FIAGRO + LCA (1%).



# 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> decreased by 1%. Reaching a total of 4.5 million investors, with a total balance of BRL 547.3 bn and median balance per investor of BRL 6.4 thousand.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

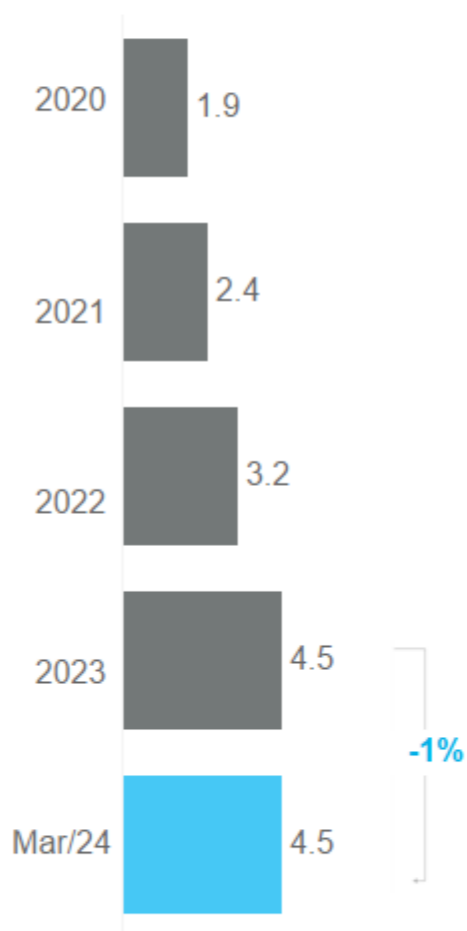
Other Fixed  
Income Products

Derivatives

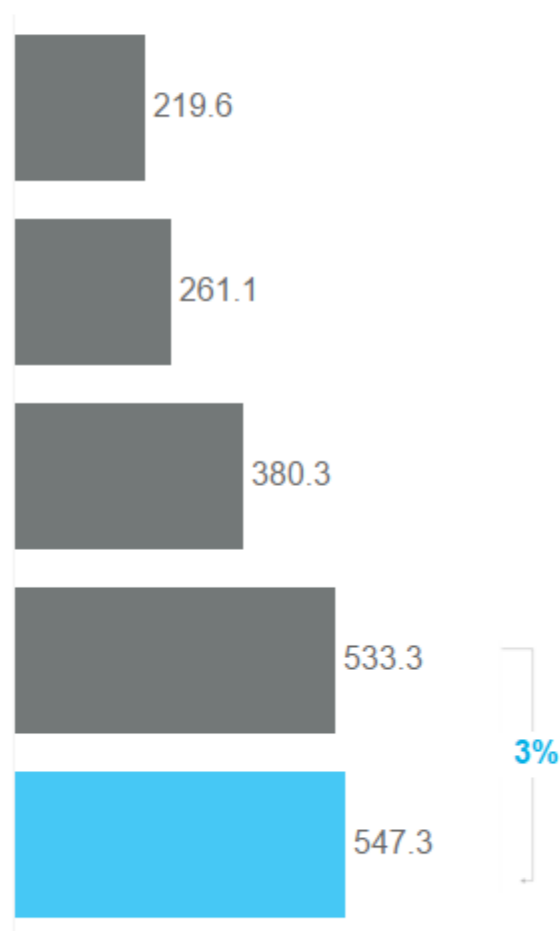
Diversification

## Position of Individuals at B3

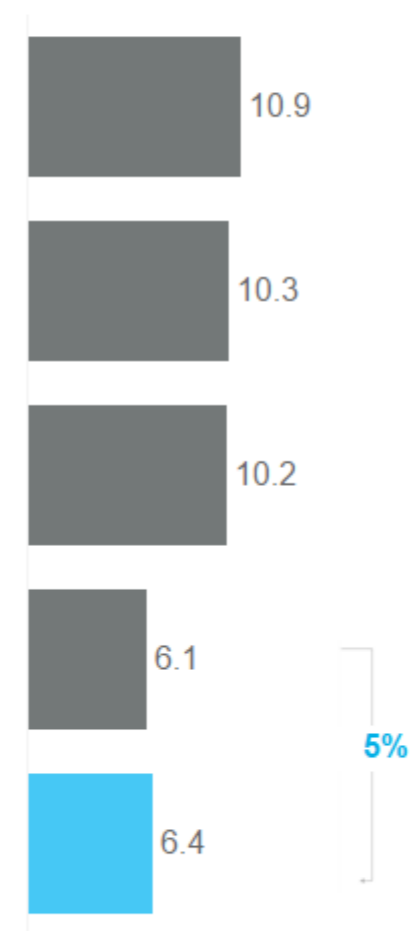
**Investor Number**  
Millions of CPFs



**Total Position**  
BRL Billions



**Median Balance**  
BRL Thousand



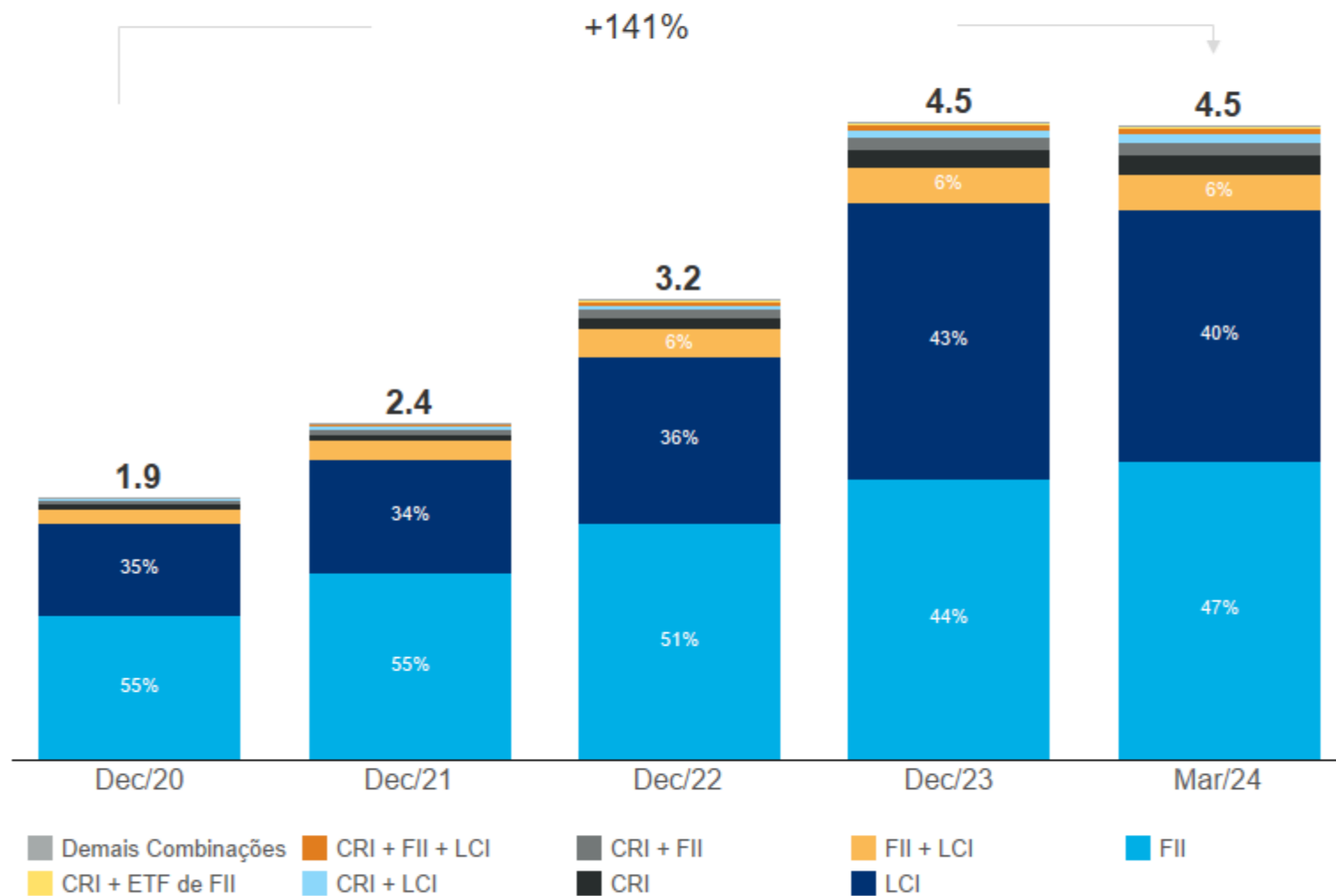
<sup>1</sup>Real Estate Industry Products Considered: FI, FII ETF, CRI and LCI.

# 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 141% compared to December 2020.

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

### Number of CPFs in Millions



**47% of investors** in this industry invest only in **FII**s.

Also, there is growth in investment in **LCI** (in Dec 2020 represented 35% of investors in this sector, in March 2024, represented 40%.

It is worth noting that the number of investors investing only in LCI remained stable at 1.9 million.

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

\*For 2024 the combinations CRI (3%), CRI+FII (2%), CRI+LCI (1%), CRI+FII+LCI (1%) and Demais Combinações (<1%).

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# Variable Income: equities



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Direct Treasury

Other Fixed Income  
Products

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Diversification

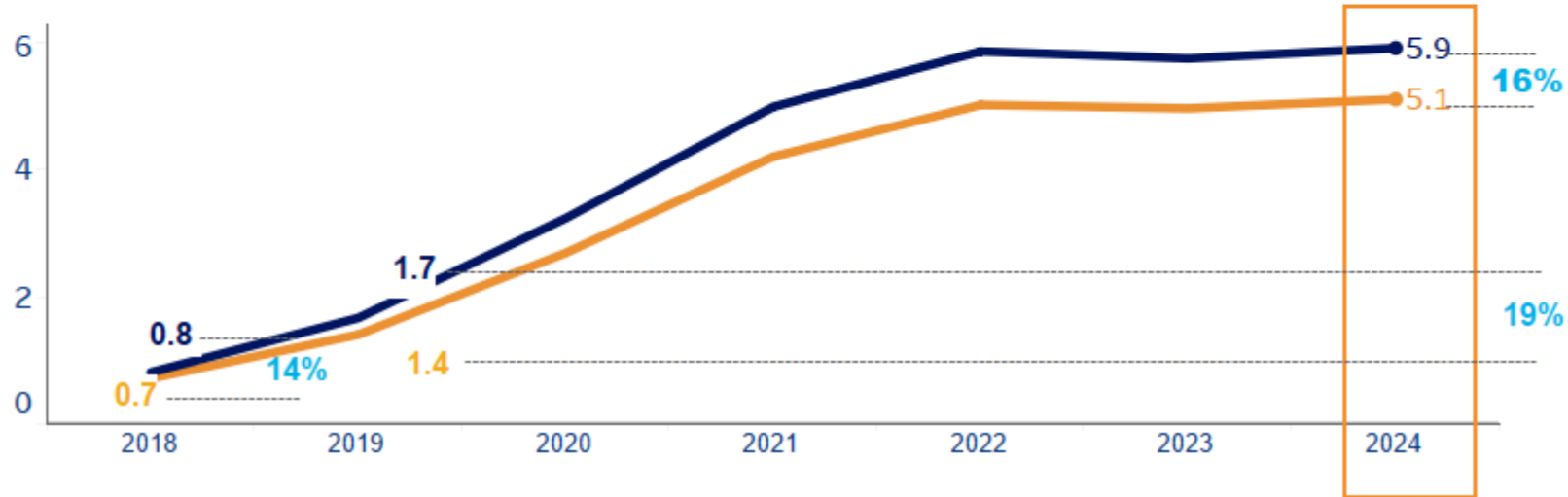


# Number of accounts and number of investors

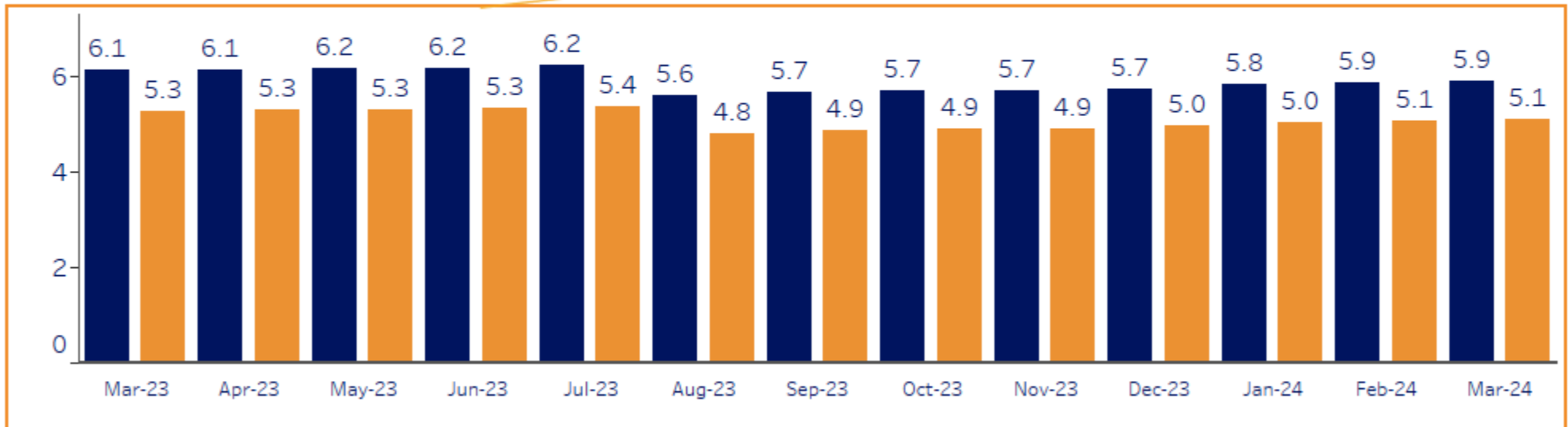
In the first quarter of 2024, the level of 5.1 million stock market (CPF means Individual Taxpayer Registration) investors was reached, representing approximately 1 million new investors

## Position of Individuals at B3

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



**Comments:**  
 The difference today is **800 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

■ Accounts ■ CPF's



# Stability in Variable Income investors in the last year

In the last 12 months, we have had a stability in individual investors in the stock market. And they already represent 18% of the total resources invested in equities<sup>2</sup> at B3.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

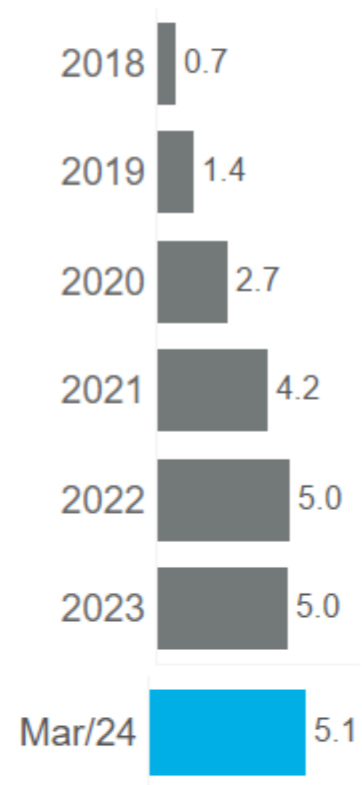
Other Fixed  
Income Products

Derivatives

Diversification

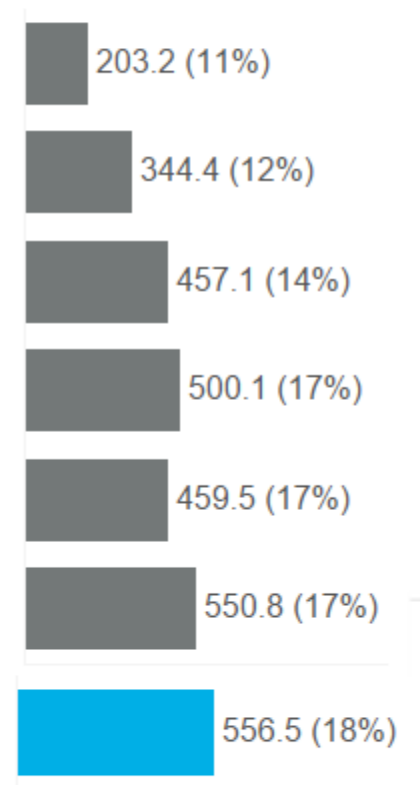
## Position of Individuals at B3

**Number of investors**  
Millions of CPFs



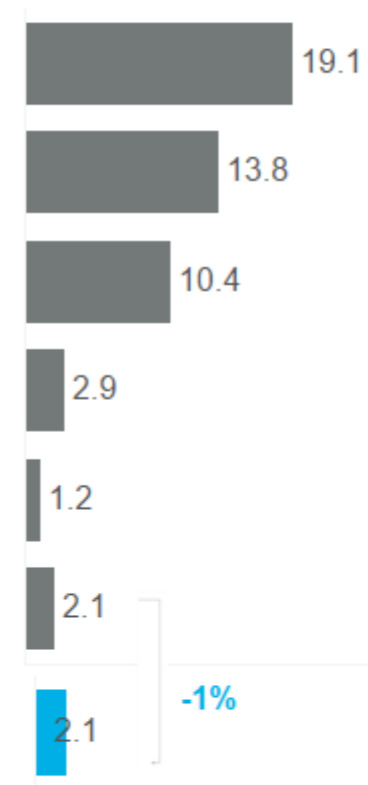
3%

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



1%

**Median Balance**  
BRL Thousand



-1%

The **5.1 millions** individual investors on B3 invest a total of BRL **556.5** 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 March 2024, 1.7 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.

Overview

Industry Vision

Variable Income

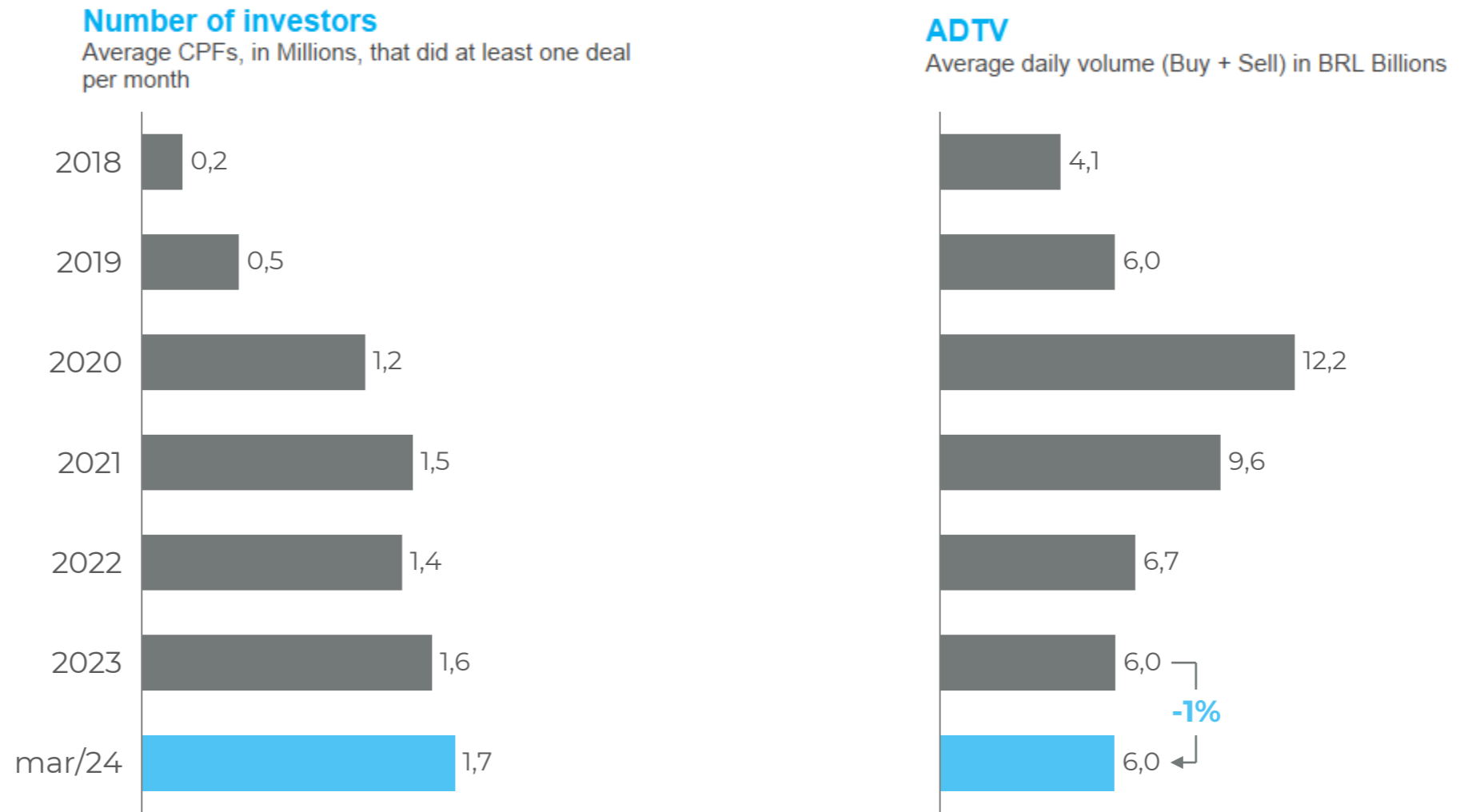
Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

Derivatives

Diversification

## Position of Individuals at B3



<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 5% in the quarter

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 1.800, showing the strength and progress of the democratization of the stock market in recent years.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

Derivatives

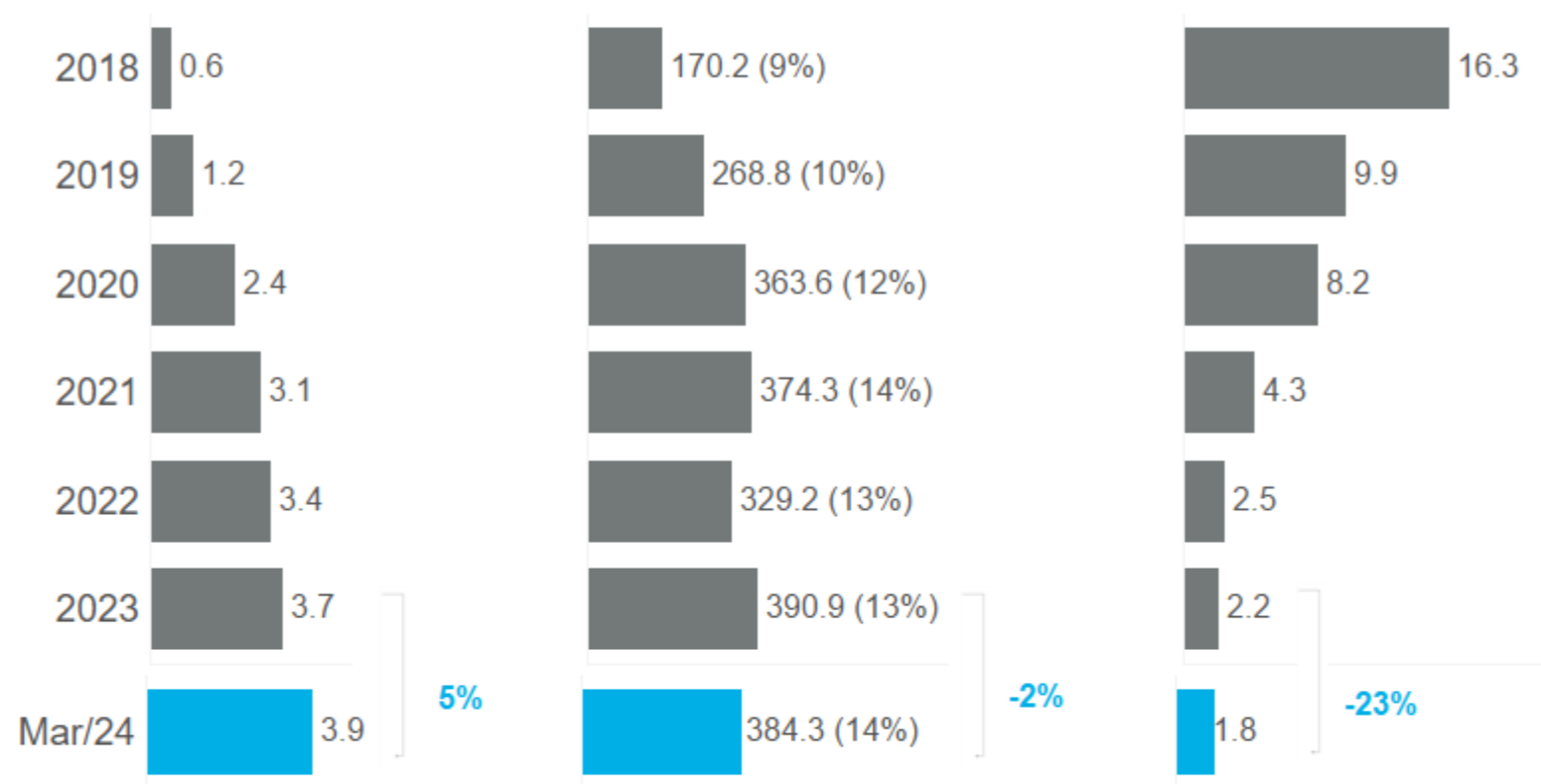
Diversification

## Position of Individuals at B3

**Number of investors**  
Millions of CPFs

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

**Median Balance**  
BRL Thousand



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 1.8k in March 2024.**





# FII - Total number of investors grew 5% in the quarter

Investment in Real Estate Funds is dominated by individuals at B3, who hold 76% of the balance in the product. In 2020, we surpassed the mark of 1 million individuals using the product. Today there are 2.6 millions individuals investing in the product.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

Derivatives

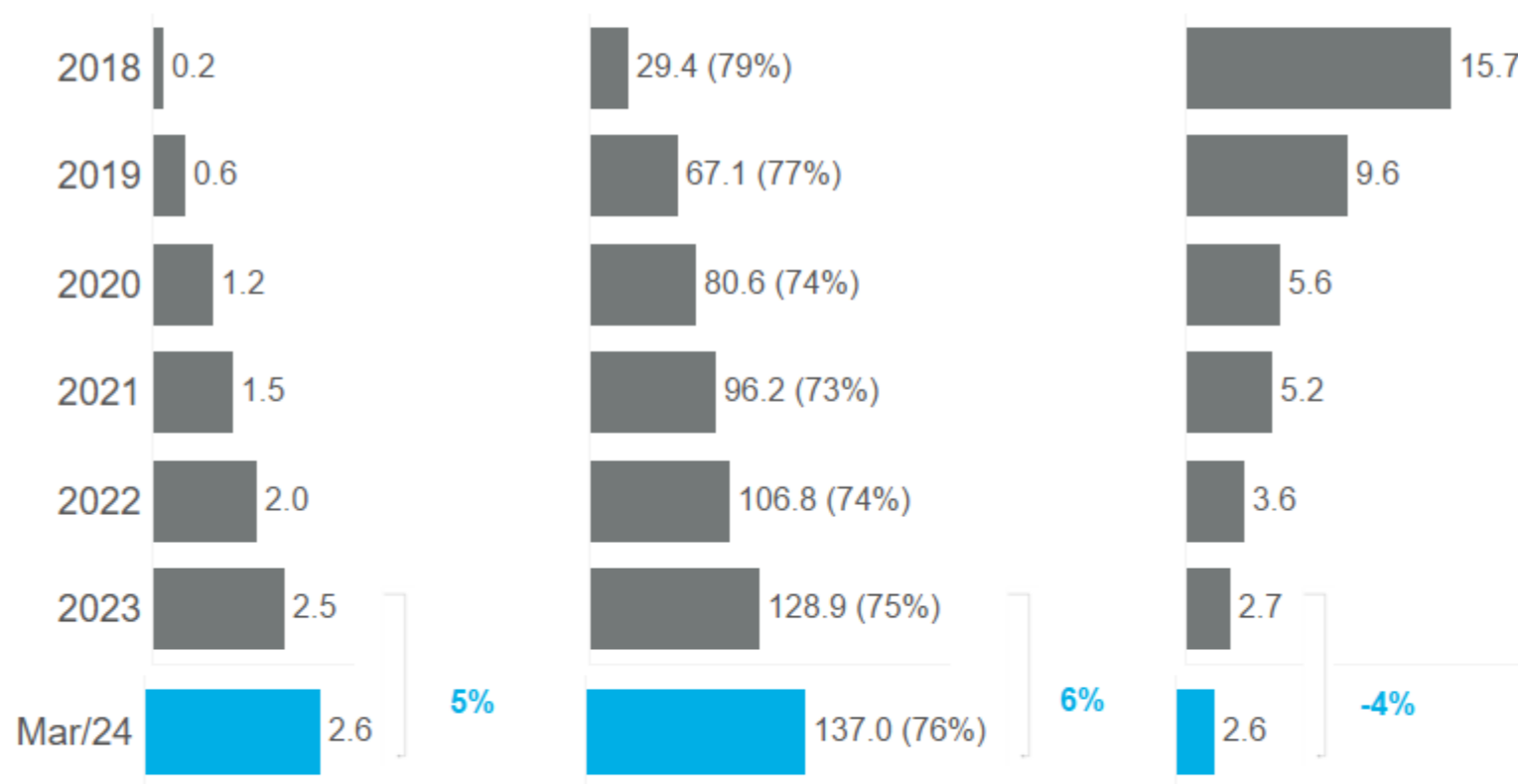
Diversification

## Position of Individuals at B3

**Number of investors**  
Millions of CPFs

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

**Median Balance**  
BRL Thousand



There has been a large increase in the number of FII investors since 2018, and **today there are 2.6 millions individuals investing in the product.**



# ETFs - 506 thousand investors in the quarter

Individual investors hold 26% of the balance in the product. In the 1Q24, the median balance of these investors increased by 15%.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

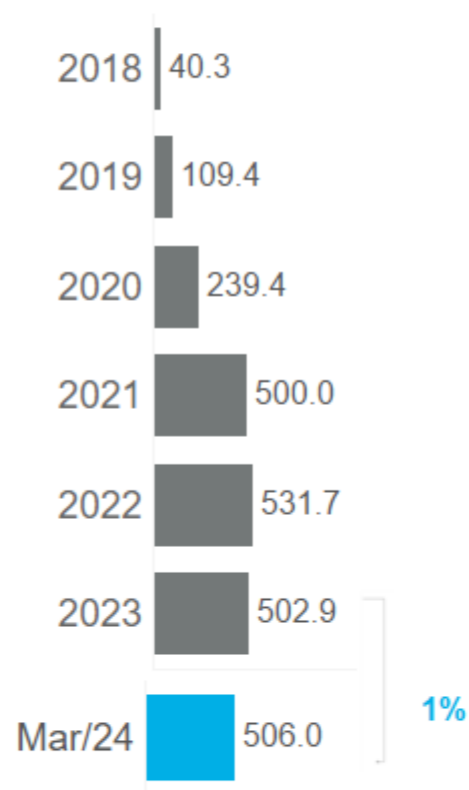
Other Fixed  
Income Products

Derivatives

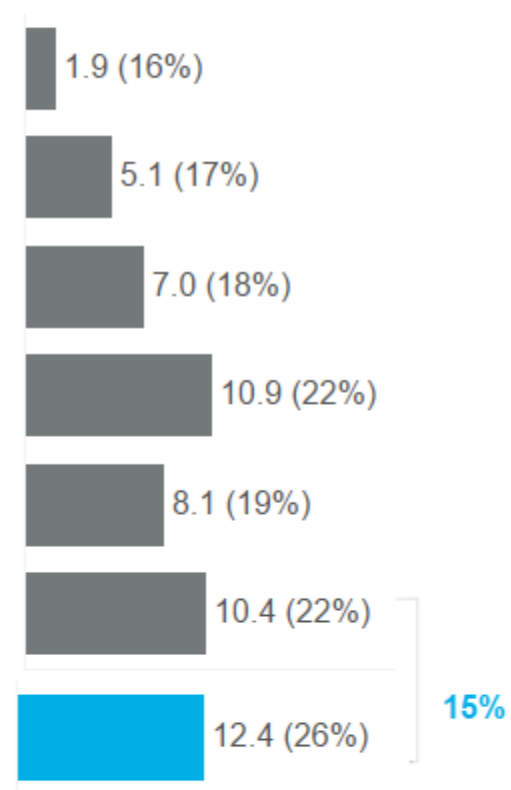
Diversification

## Position of Individuals at B3

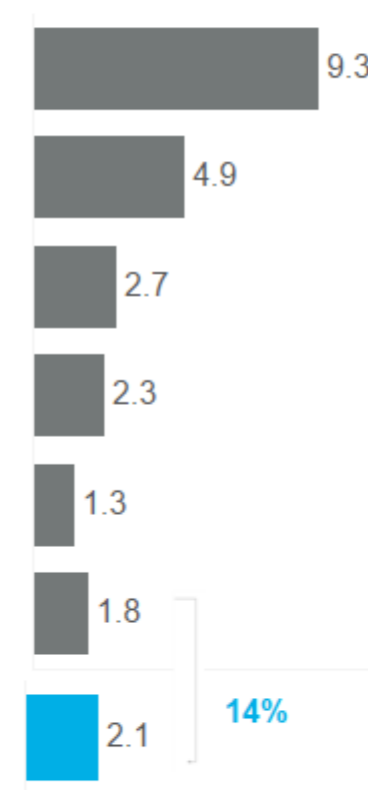
**Number of investors**  
Thousand of CPFs



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



**Median Balance**  
BRL Thousand



Individuals today account for more than 26% of the volume of ETFs held in custody.



# BDR – increase BRL 500 thousand in total position in 1Q24

There is a decrease in the number of investors in BDRs, currently amounting to 1 MM investors in the products, representing 30% of the inventory.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

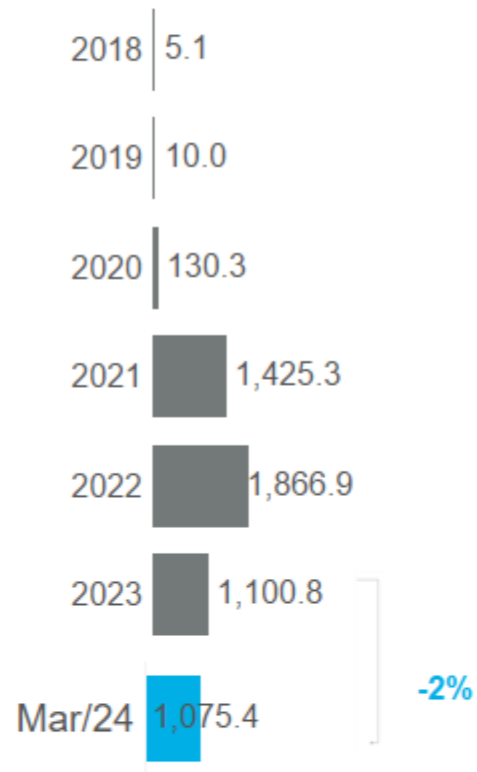
Other Fixed  
Income Products

Derivatives

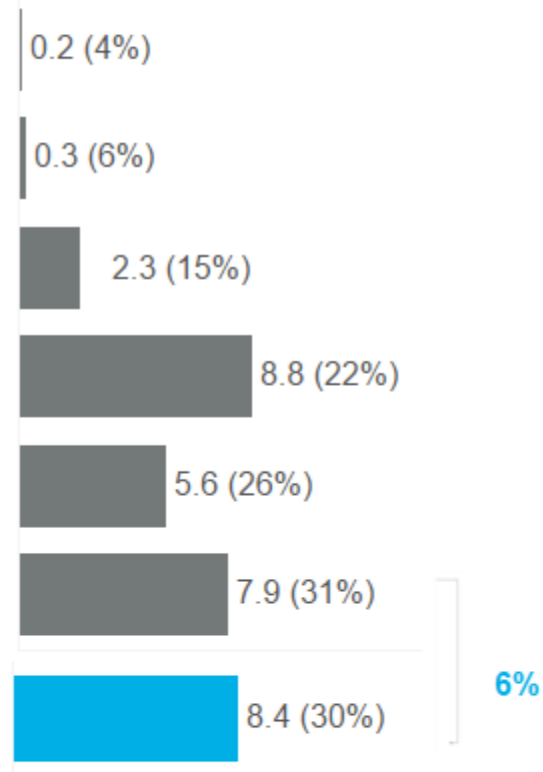
Diversification

## Position of Individuals at B3

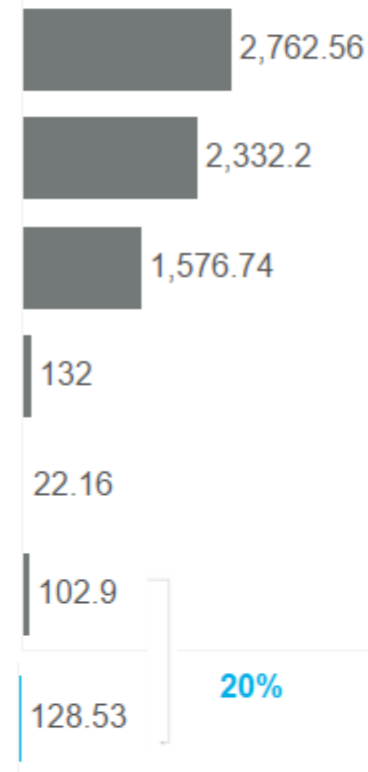
**Number of investors**  
Thousand of CPFs



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



**Median Balance**  
BRL



Despite the number of investors decrease, there is an **increase in the median balance in custody over 1Q24, from BRL 22, in December 2023 to BRL 128.5.**

\*Un-sponsored BDR; Sponsored BDR and ETF BDR

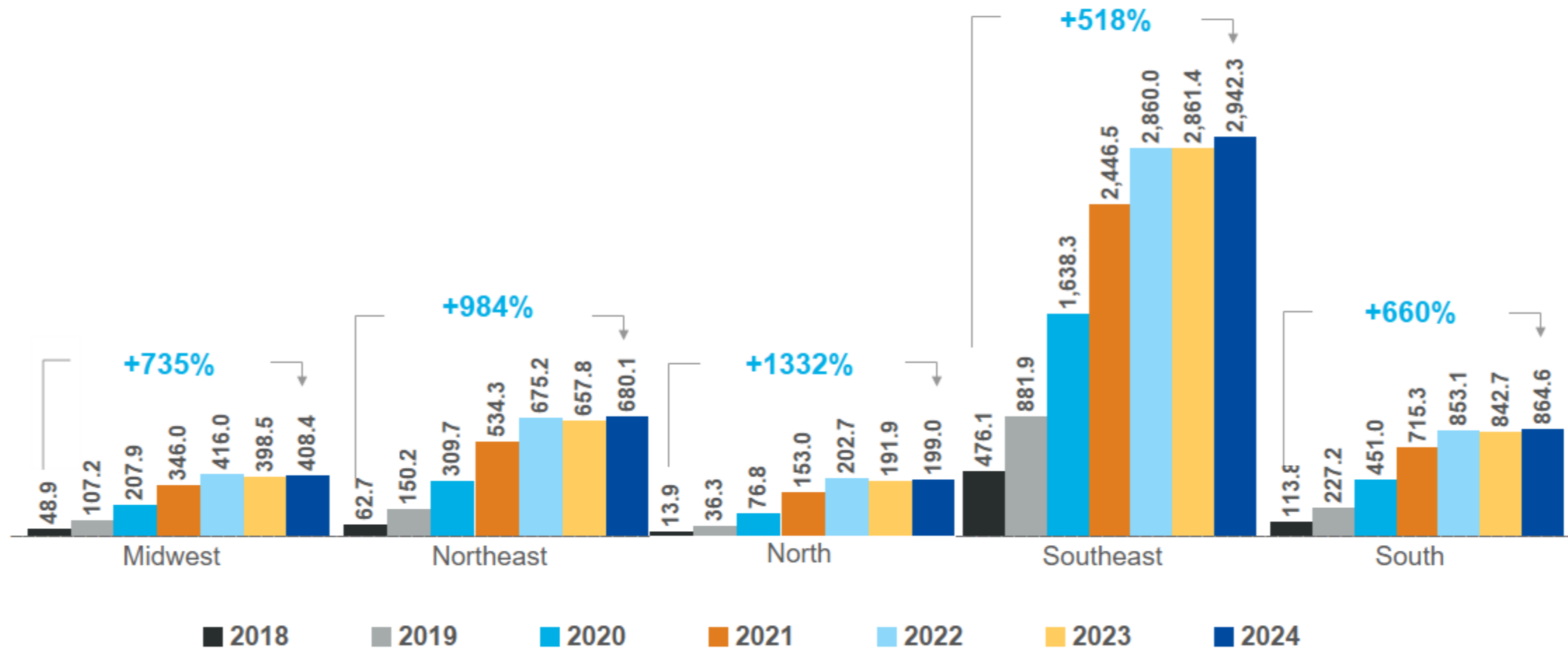


# Geographical Distribution: North Region grows more than others

Although the Southeast region concentrates the largest number of investors, the other regions have shown greater relative growth when comparing 2020 with 1Q24. Emphasis on the growth in the North and Northeast regions.

## Number of Investors by Region (CPFs)

In thousands of documents with position

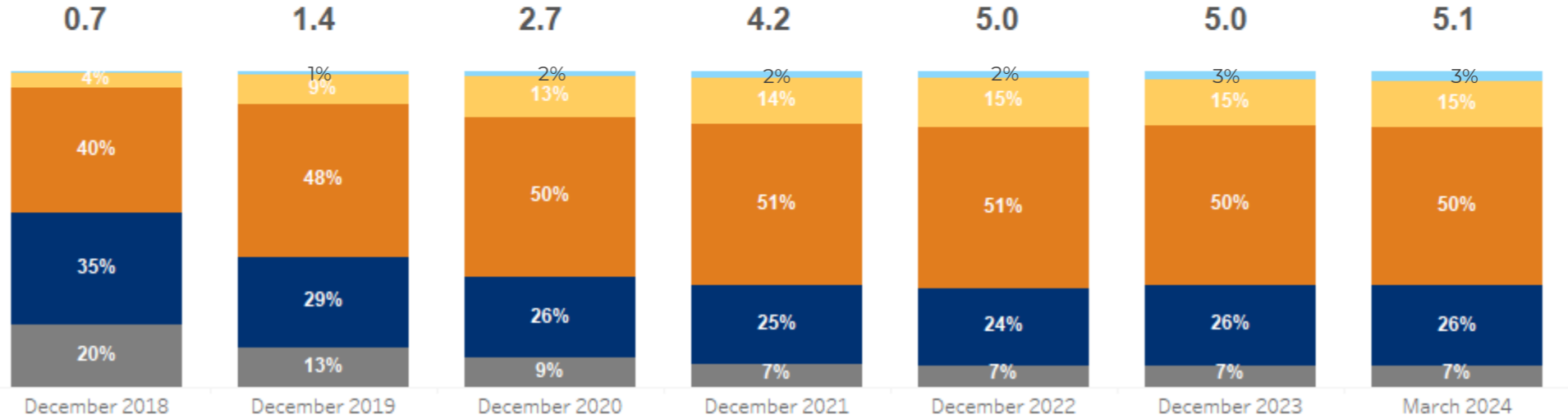


\*For 2024 are considering datas until march.

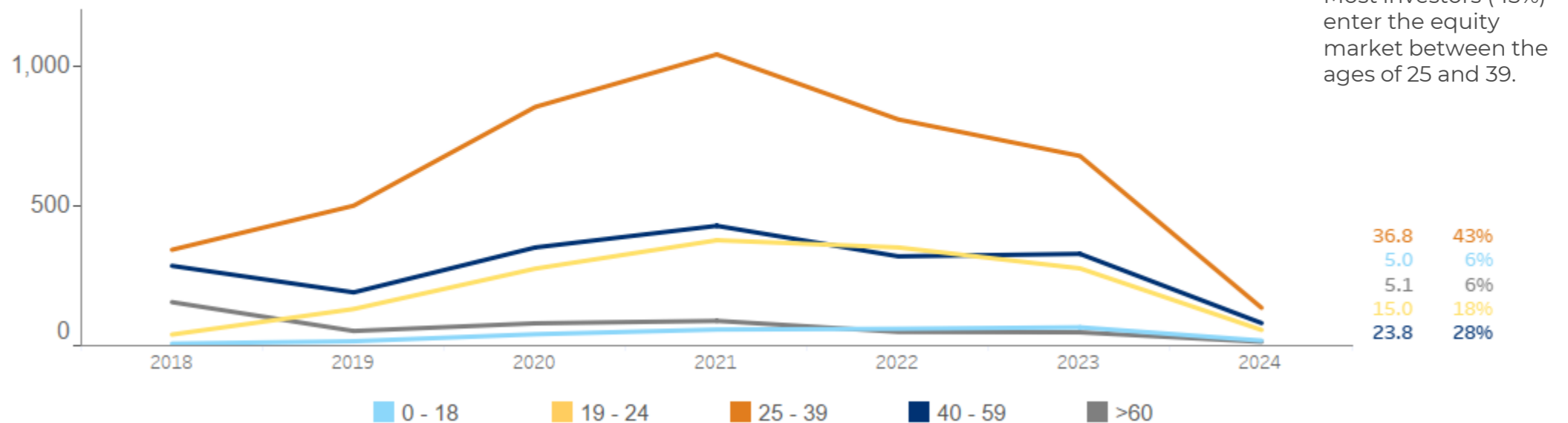
# Age Group: Almost half of new investors are between 25 and 39 years old

Individuals at B3

By age group (in millions of investors)



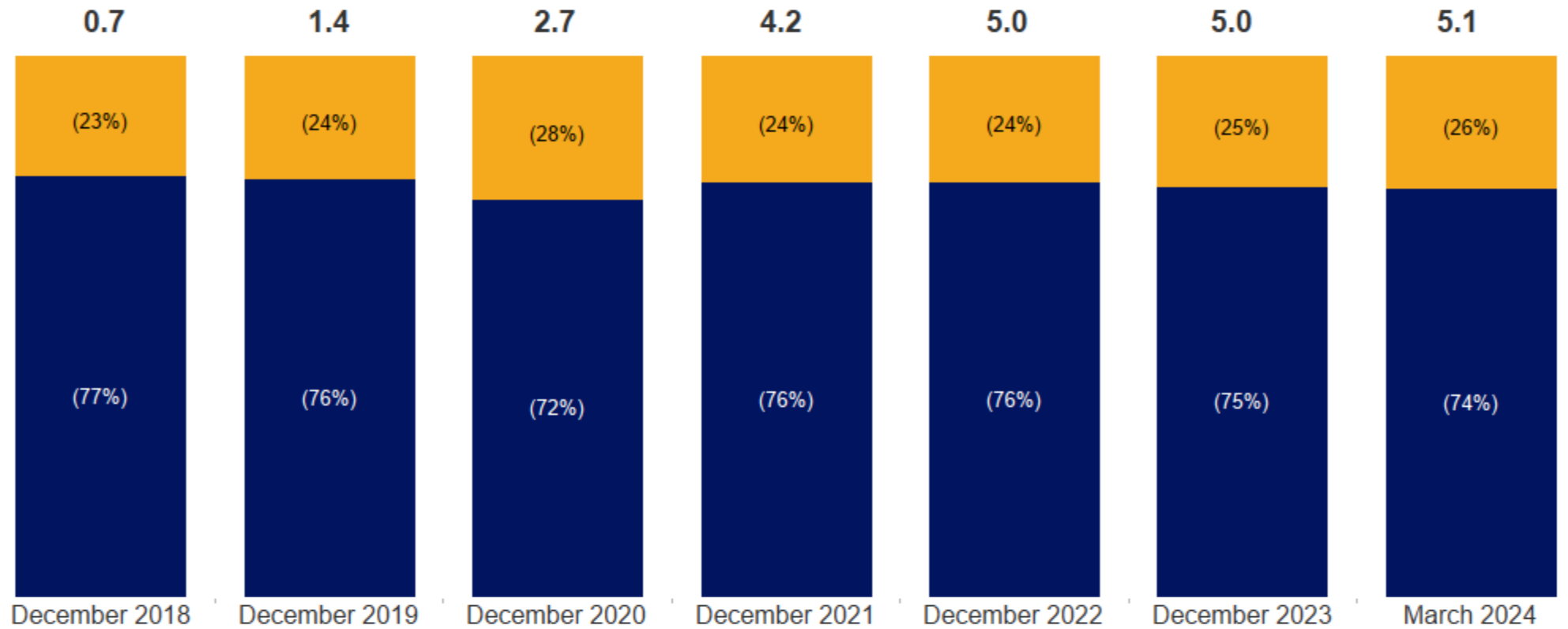
## Entry Groups by Age | Investors by group in thousands of CPFs



# Gender: 26% 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)



■ Man  
■ Woman

# Women enter with higher amounts than men

The number of male investors entering equities has historically been greater than the number of female investors. On the other hand, women have a median amount of their first investment of BRL 36, while that of men is BRL 176.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

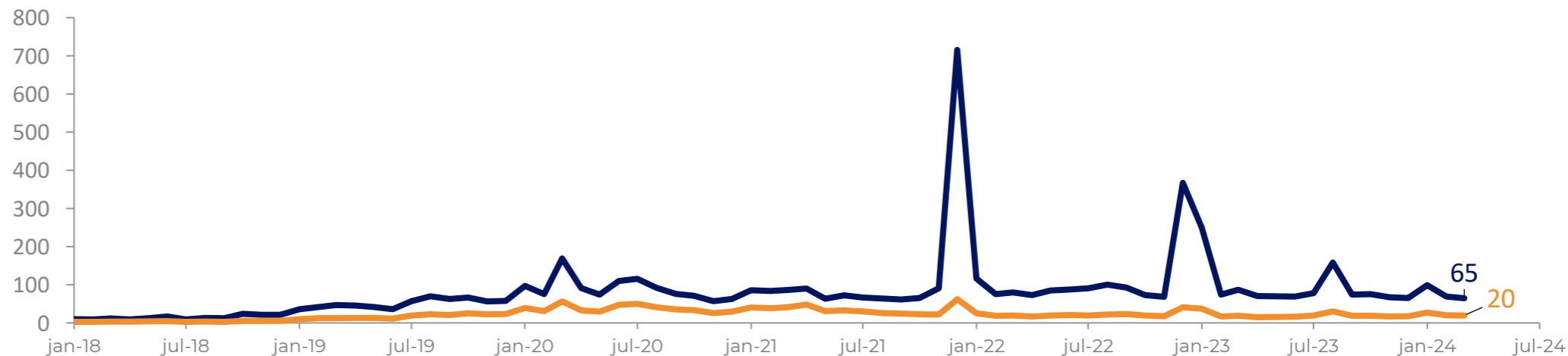
Other Fixed  
Income Products

Derivatives

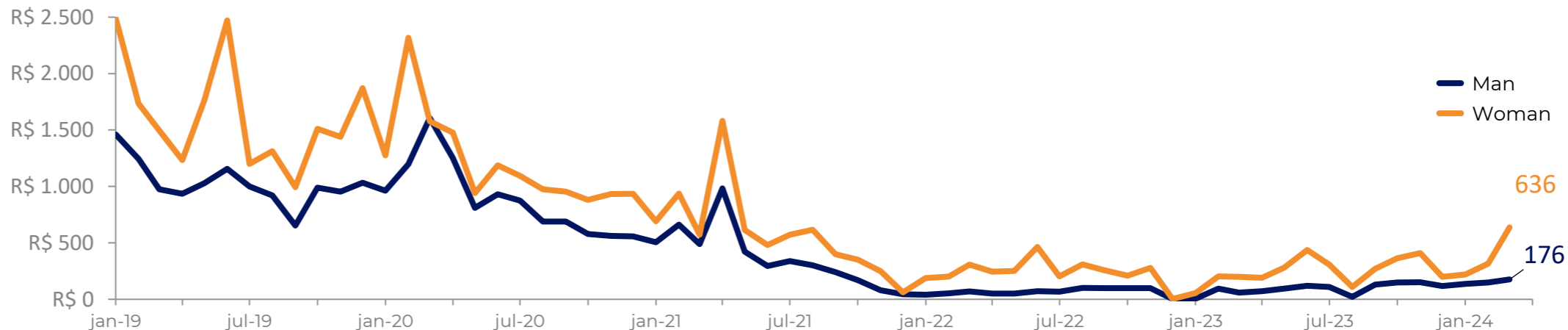
Diversification

## Individuals at B3

### Entry Groups by Gender | Investors by harvest in thousands of CPFs



### First median monthly investment of individuals in equities by gender



# Groups

53% 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 2017.

Overview

Industry Vision

Variable Income

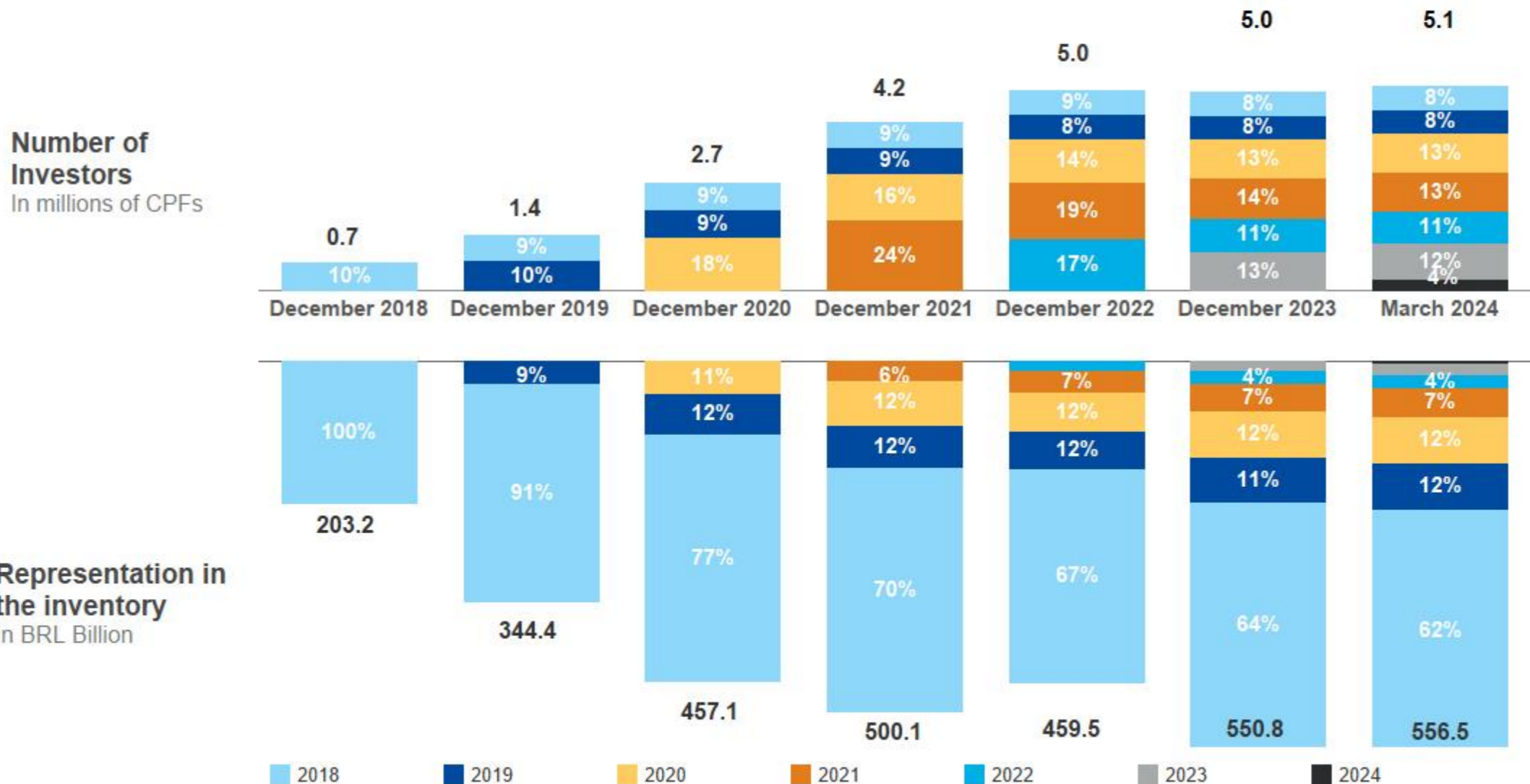
Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

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





# Investors come in with lower and lower amounts

Investments for everyone—such is the journey for individuals. In 1Q24, we saw that 52% entered with investments of up to BRL 200.

Overview

Industry Vision

Variable Income

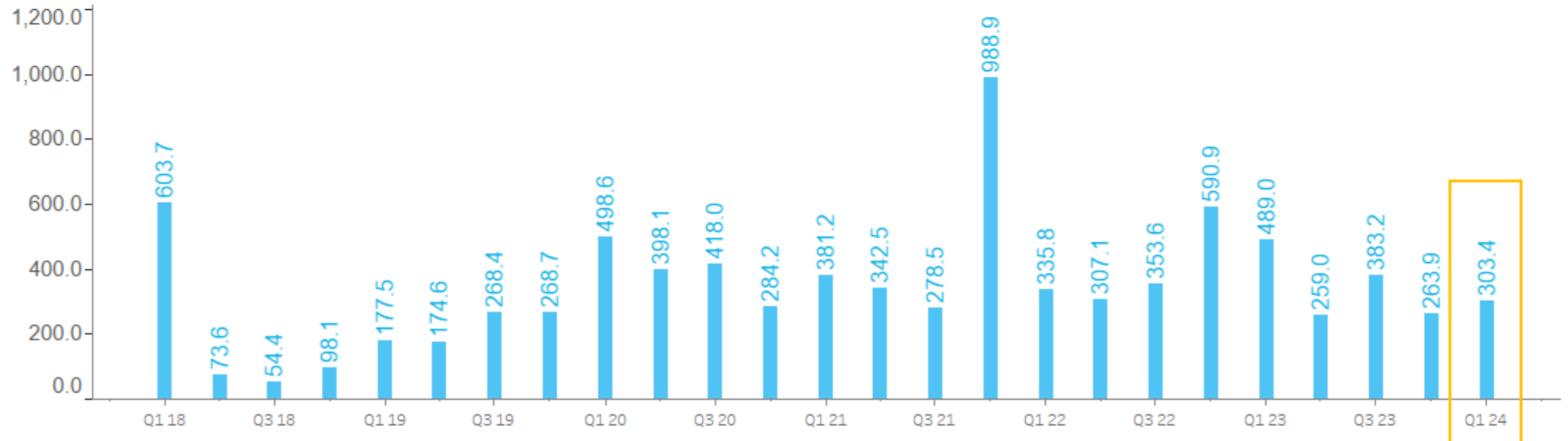
Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

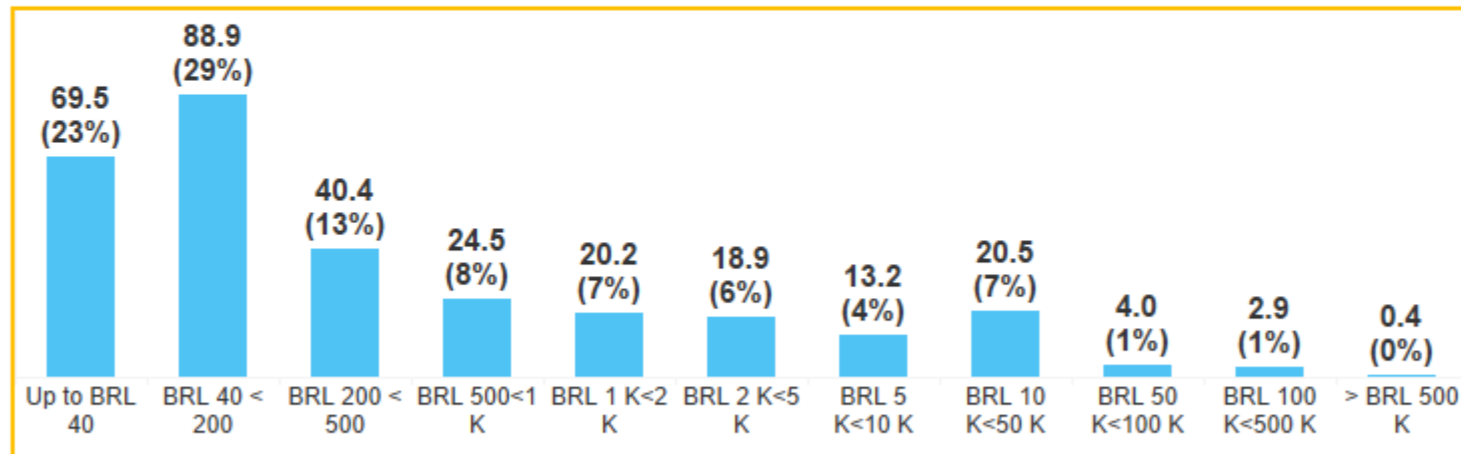
Derivatives

Diversification

Number of investors (in thousands) by entry group



Among the 303 thousand investors who joined in 1Q24, 23% 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 **303 thousand new investors in 1Q24.**

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# Fixed Income: Treasure Bonds



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# Over 2.6 Million Investors in Tesouro Direto

Tesouro Direto is a Brazilian National Treasury system operated through a partnership with B3, which allows individual investors to buy government bonds via internet at the Tesouro Direto website. The number of investors in Treasury Direct reached the mark of 2.6 million in 1Q24. In relation to the inventory, there was an increase of 2% in the quarter..

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

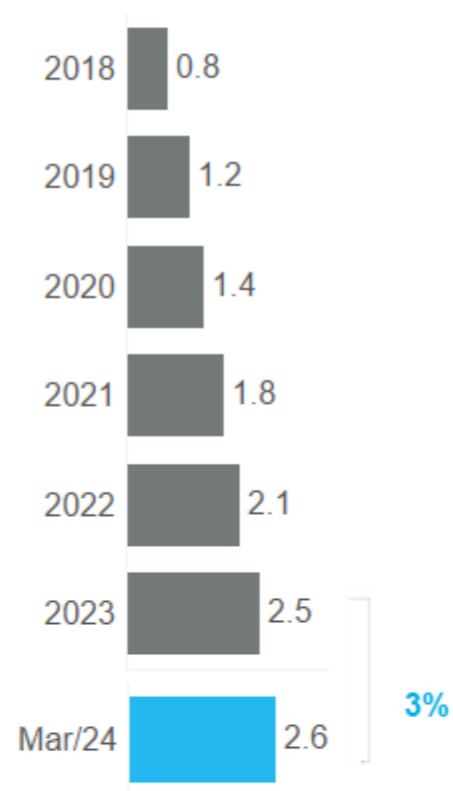
Other Fixed  
Income Products

Derivatives

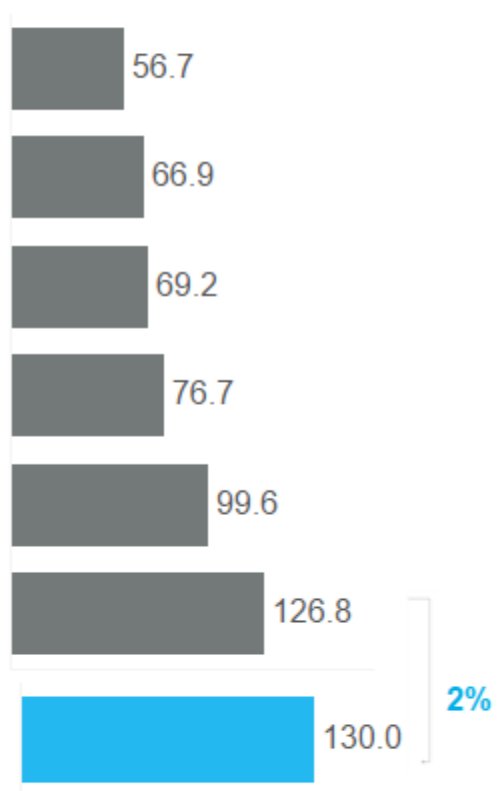
Diversification

## Position of Individuals at B3

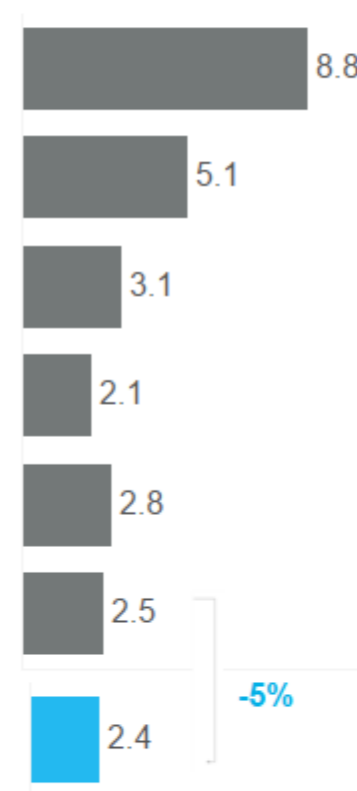
**Number of investors**  
Millions of CPFs



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



**Median Balance**  
BRL Thousand



In 1Q24, the median balance increased to **BRL 2.5k.**

# Tesouro Direto - Security Type

NTNB PRINC (Tesouro IPCA+) and LFT (Tesouro Selic) securities account for almost 75% of the balance held in custody by Treasury Direct investors. We highlight LFT (Tesouro Selic) securities, which in 2018 had a balance of 14 billion (26%), and in March 2024 it represents 39%.

Overview

Industry Vision

Variable Income

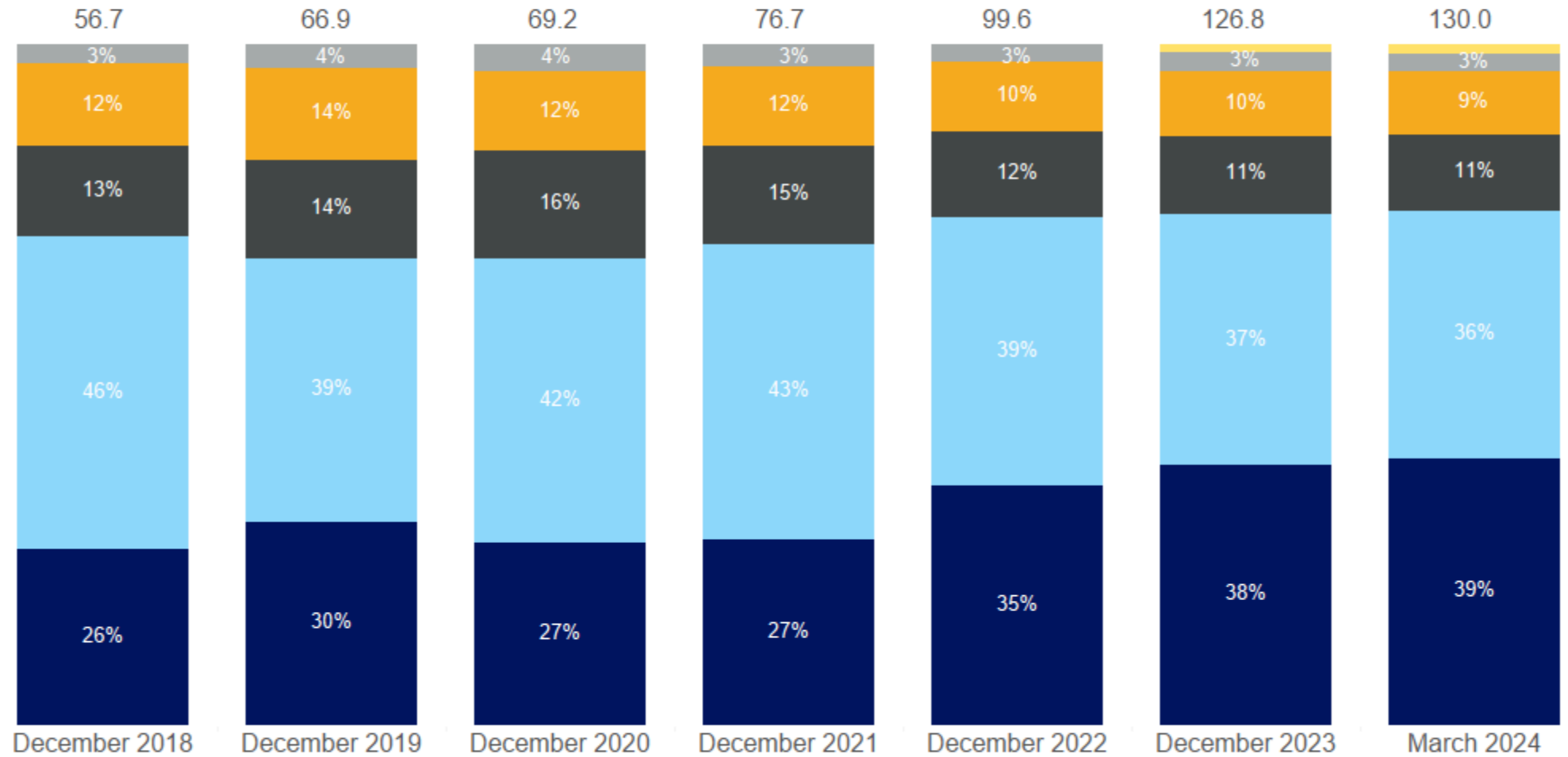
Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

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

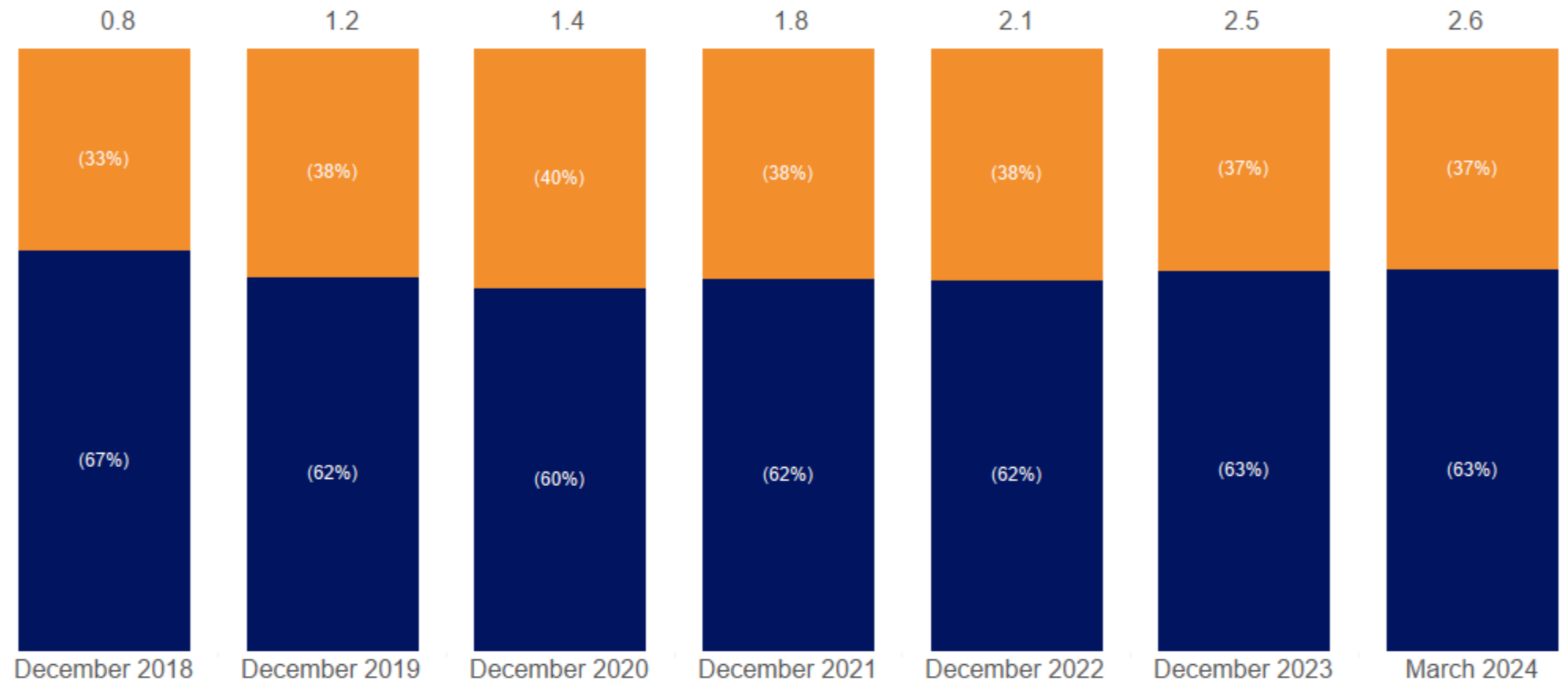


# Tesouro Direto – Gender

Unlike the equities market, the gender profile of the investors in Tesouro Direto has changed considerably over the years, with an increase of 4 p.p. in the share of women compared to 2018, currently representing 37% of all investors in the product.

## Position by Security Type

### By gender (in millions of investors)



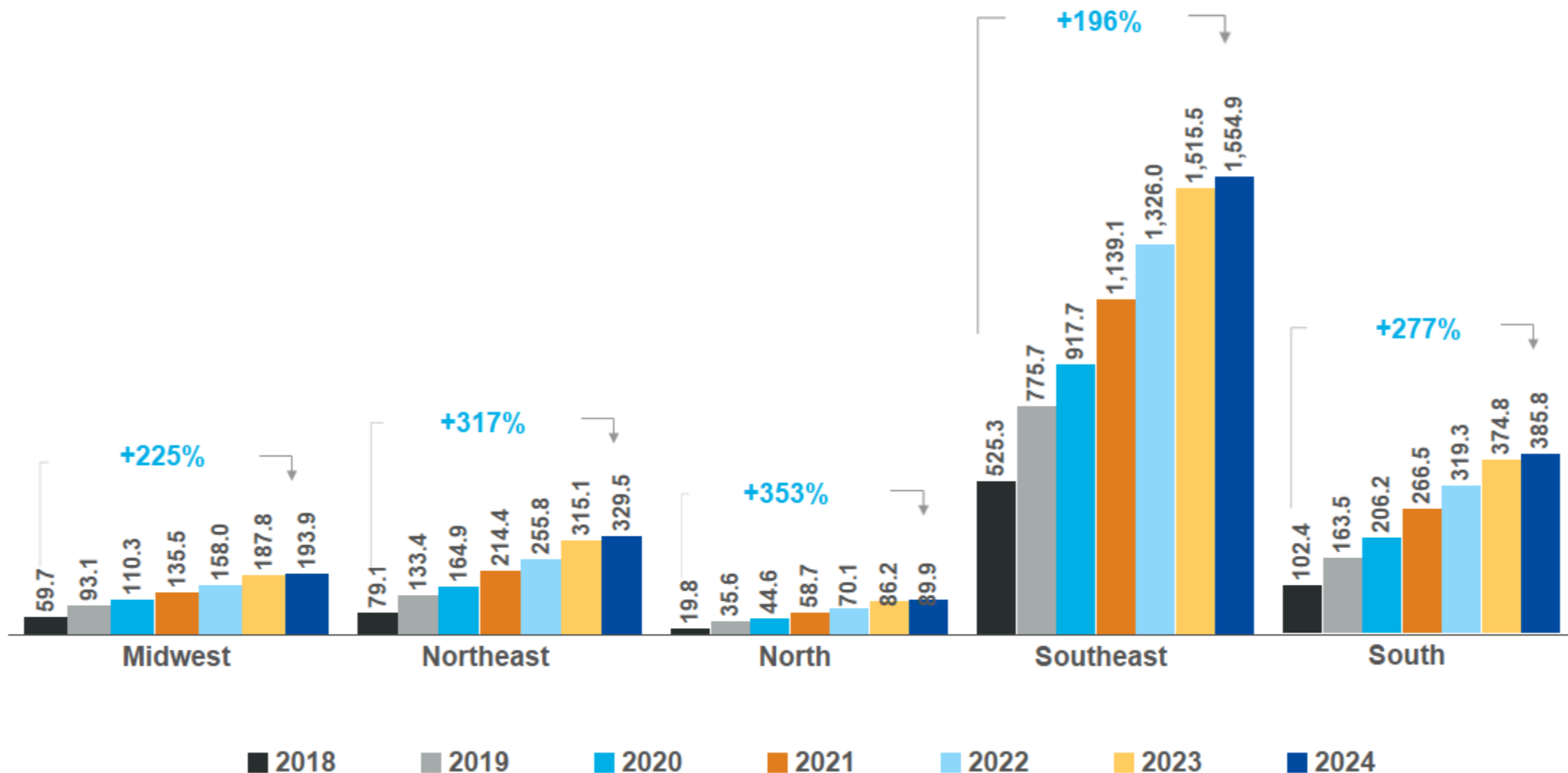
■ Woman
 ■ Man

# Tesouro Direto – Region

Although the Southeast region concentrates the largest number of investors, the other regions have shown greater relative growth when comparing 2018 with 1Q24.

## Number of Investors by Region (CPFs)

In thousands of documents with position



\*For 2024 are considering datas until march.

# Tesouro Direto – RendA+ (Retirement Income Plan)

Half of the Treasury RendA+ investors are aged between 25 and 39 years old, but investors aged over 39 concentrate 79% of the balance in custody.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

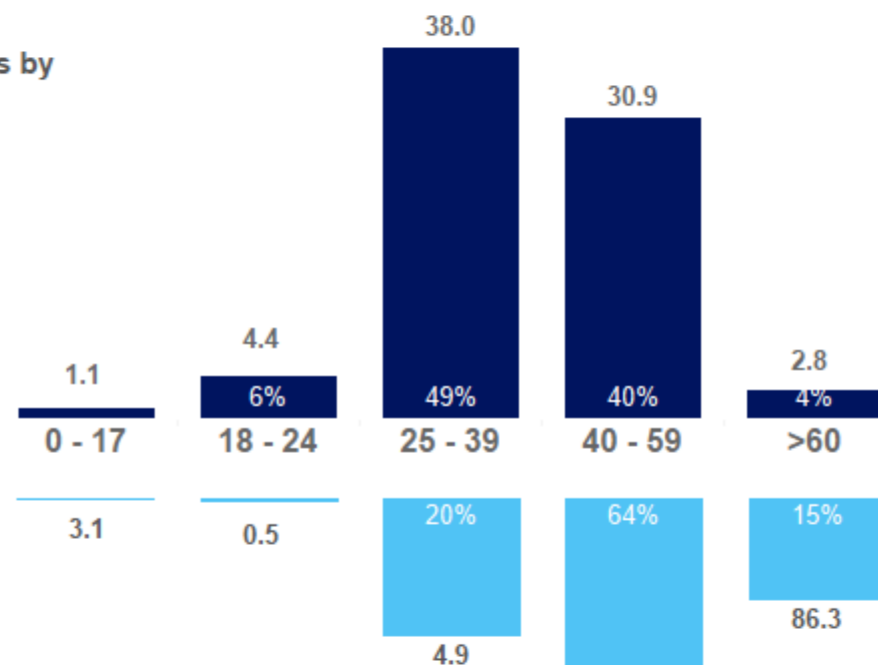
Other Fixed  
Income Products

Derivatives

Diversification

## Profile of Income+ Investors

**Number of Investors by Age Group**  
In thousand of CPFs



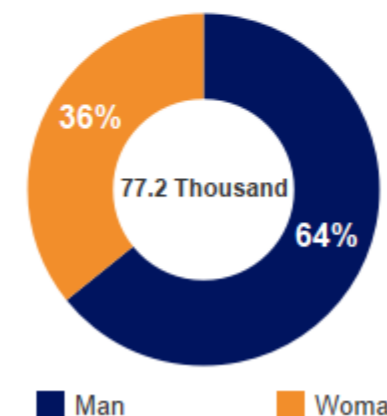
**Representation in Median Stock by Age Group**  
In BRL Thousand



**Number of Investors by Region (CPF)**



**Number of Investors by Gender (CPF)**



# Tesouro Direto – EducA+ (Education Income Plan)

42% of the Treasury EducA+ investors are aged between 25 and 39 years old, but investors aged over 39 concentrate 77% of the balance in custody.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

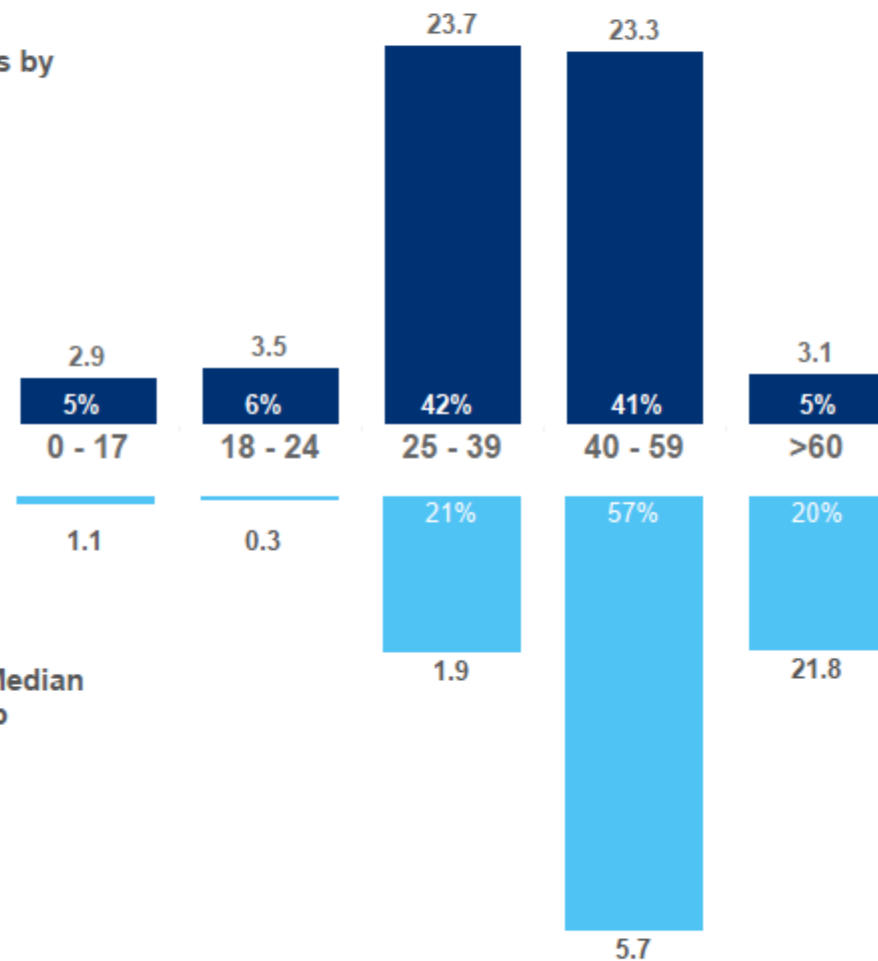
Other Fixed  
Income Products

Derivatives

Diversification

## Profile of Educate+ Investors

**Number of Investors by Age Group**  
In thousands of CPFs

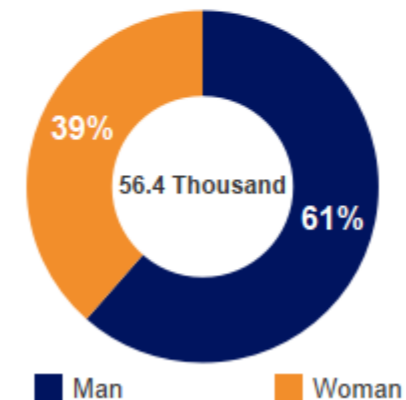


**Representation in Median Stock by Age Group**  
In BRL Thousand

**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:  
Direct Treasury

Other Fixed Income  
Products

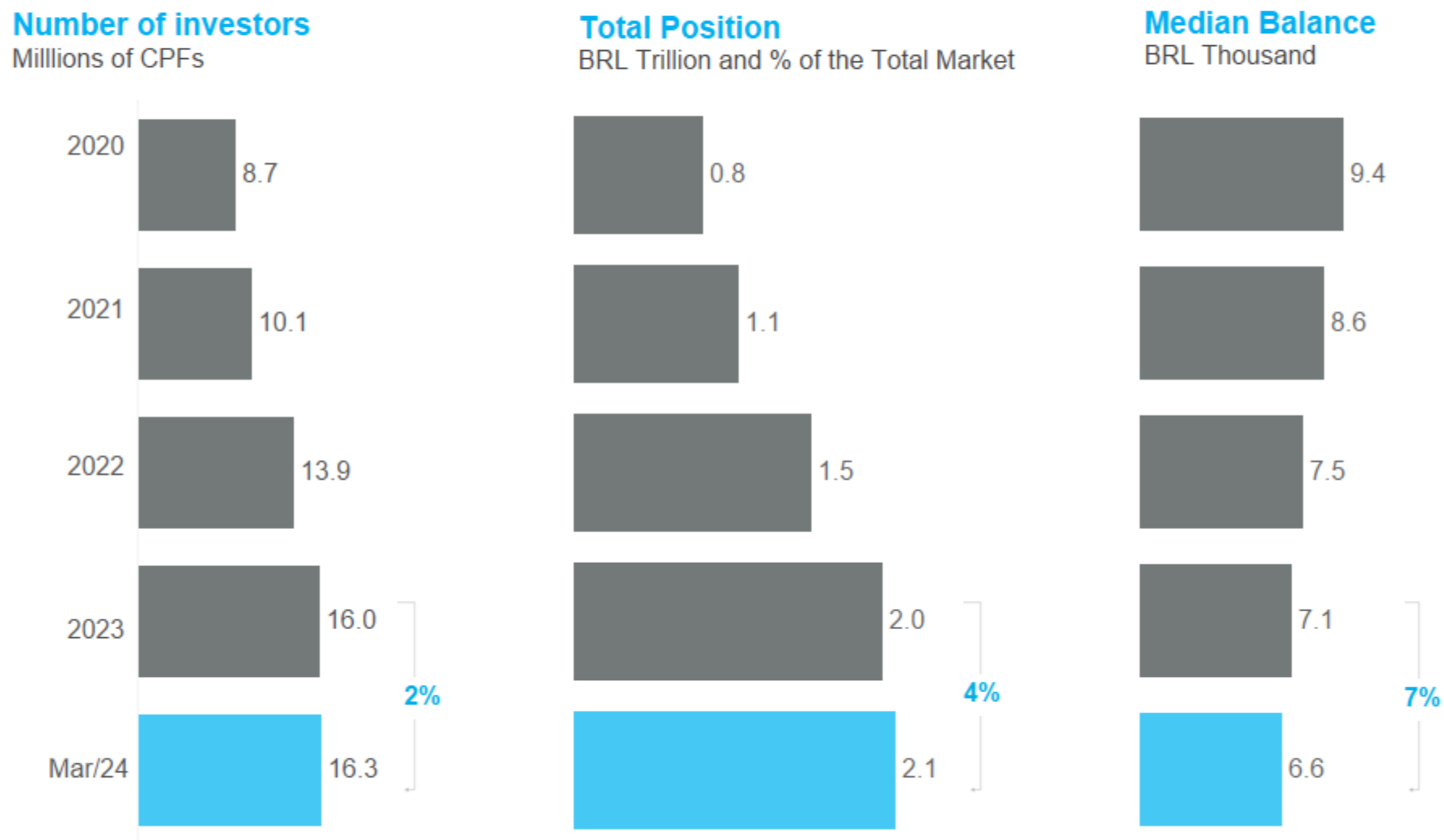
Derivatives

Diversification

# Fixed Income – Position

There are 16.3 MM individual investors in Fixed Income products<sup>1</sup>, including automatic investments, with a balance of BRL 2,1 bn and a median per investor of BRL6.6 thousand. Compared to the end of 2023, there is an increase of 300 thousand individuals (+ 2%) in the number of investors, and an increase of BRL 0.1 Tri (4%) 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.

## Position of Individuals at B3



<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 11.9 MM individual investors in CDBs with a balance of BRL 743.2 bn and a median balance of BRL 6 thousand. Compared to the end of 2023, there was an increase of 0.2 MM individual investors (+2%).

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

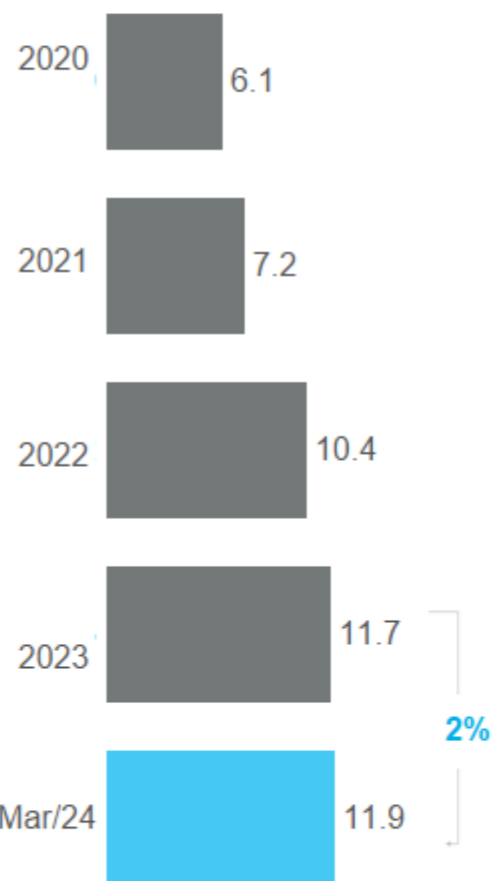
Derivatives

Diversification

## Position of Individuals at B3

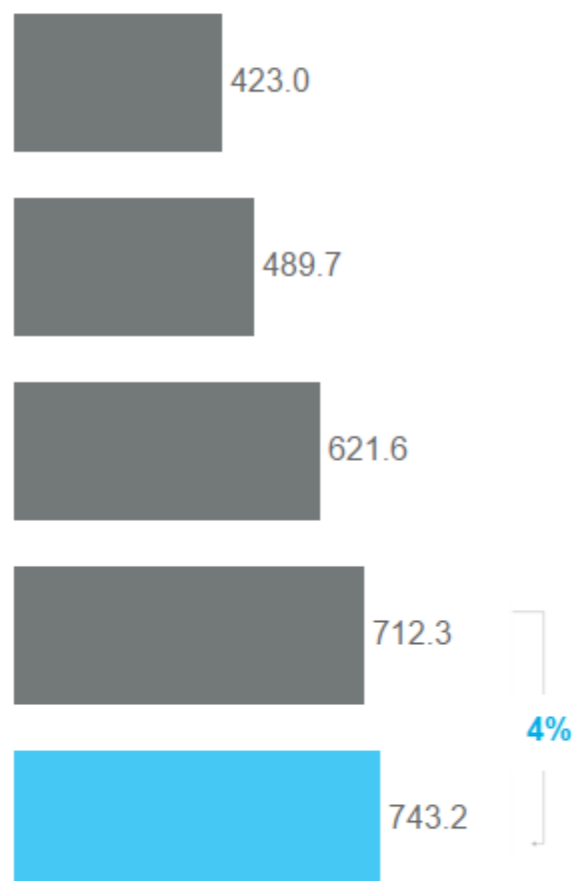
### Number of investors

Millions of CPFs



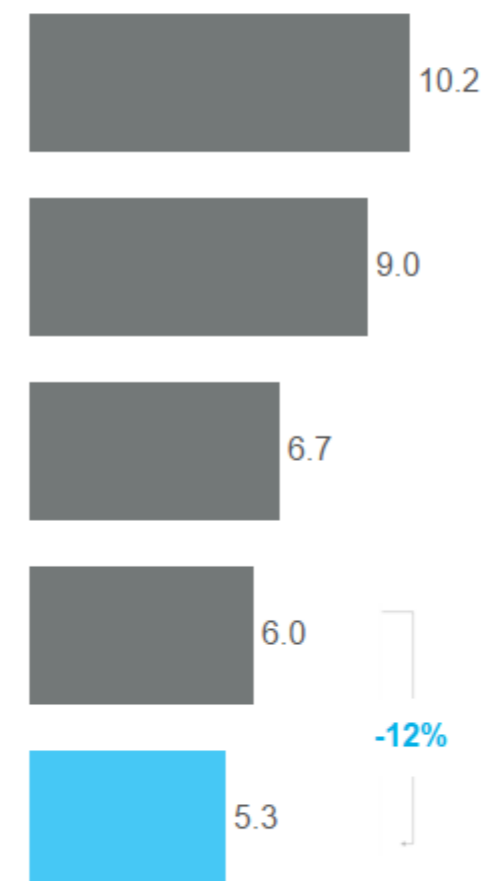
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand



# Fixed Income – RDBs

There are 3 MM individuals investing in RDBs, with a balance of BRL 158.2 billion and median balance of BRL 2.3 thousand. Compared to the end of 2023, there is an increase of 2% in the number of investors and BRL 16.1 Bi (11%) in the total balance. In the same period, the median balance per investor increased by 9%.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

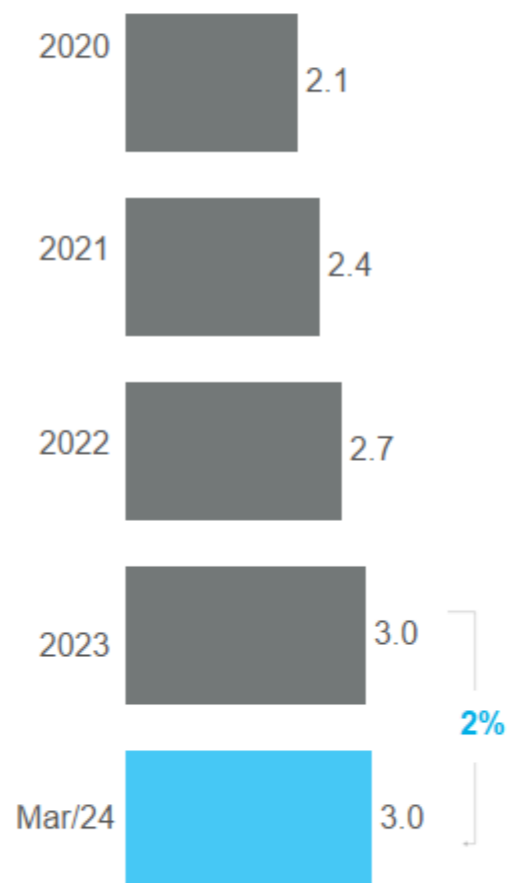
Derivatives

Diversification

## Position of Individuals at B3

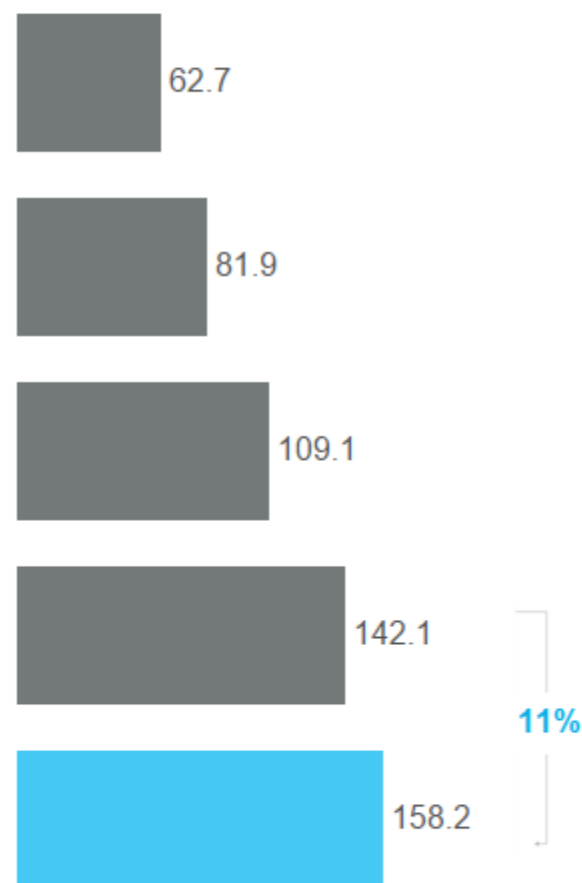
### Number of investors

Millions of CPFs



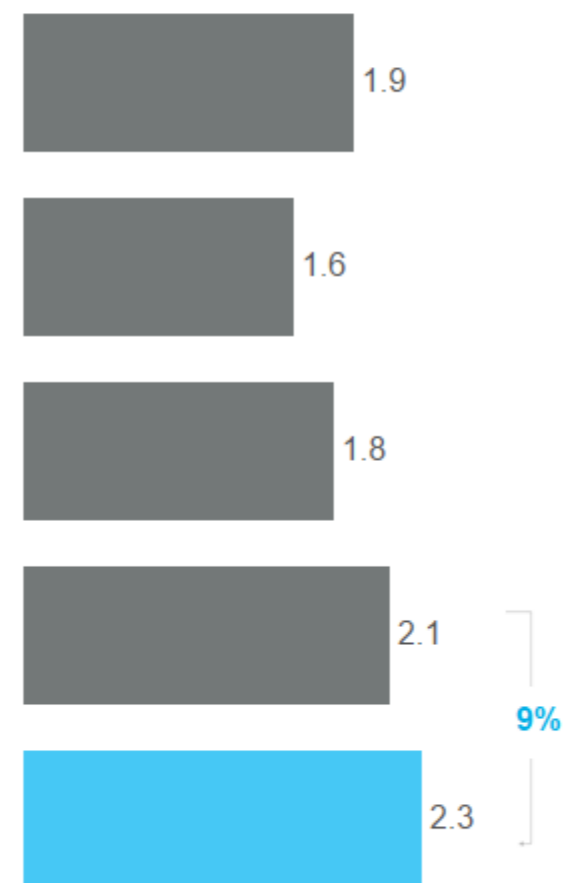
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand





# Fixed Income- LCIs

There are 2.1 MM individual investors in LCIs, with a balance of BRL 358 billion and median balance of BRL 18.5 thousand. Compared to the end of 2023, there is a decreased of 8% in the investor base.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

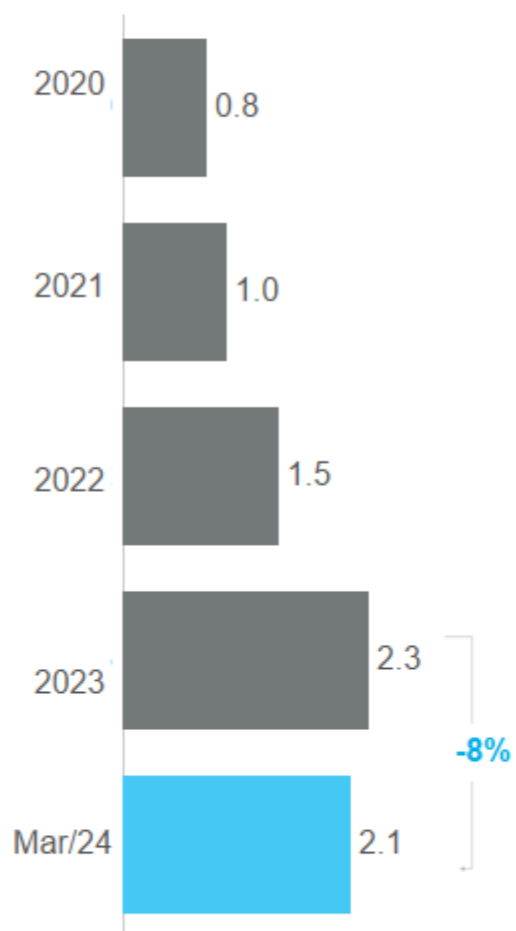
Derivatives

Diversification

## Position of Individuals at B3

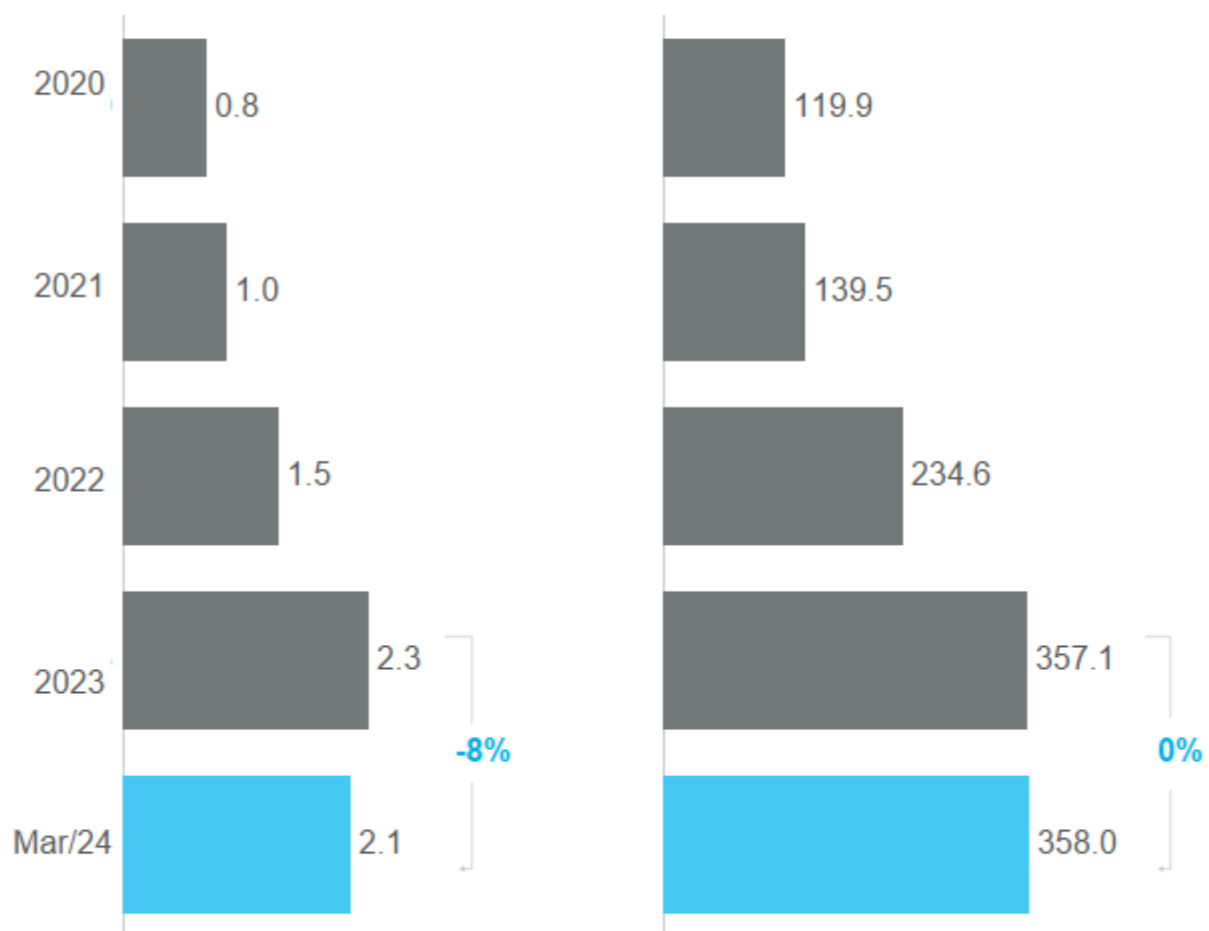
### Number of investors

Millions of CPFs



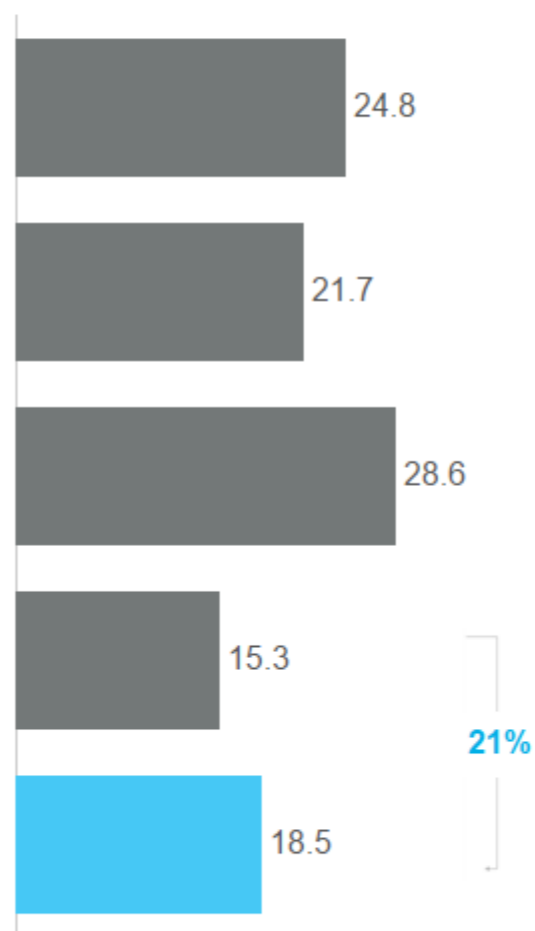
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand





# Fixed Income - LCAs

There are 1.8 million individual investors in LCAs, with a balance of BRL 472.4 billion and an average balance of BRL 57.2 thousand. LCAs saw their number of investors increase by 3%, their balance by 3%, and their median balance per investor by 4% in the 1Q24.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

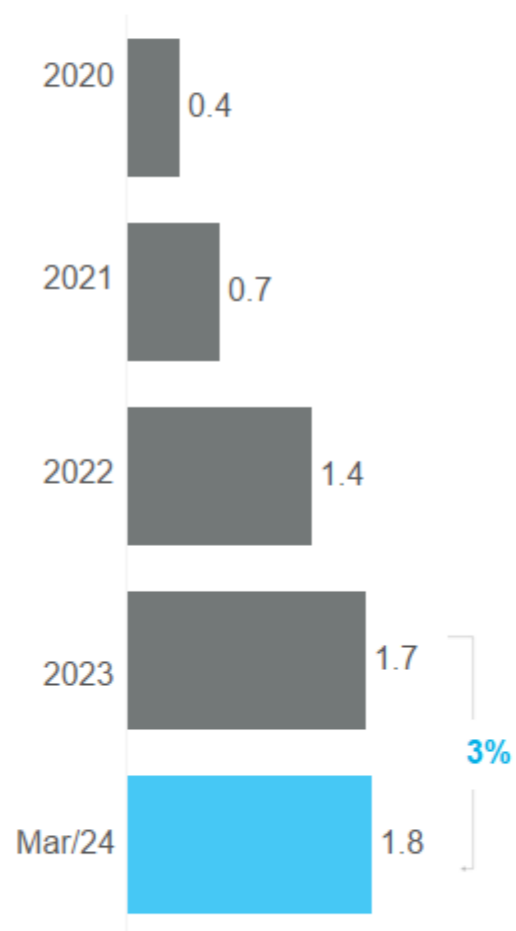
Derivatives

Diversification

## Position of Individuals at B3

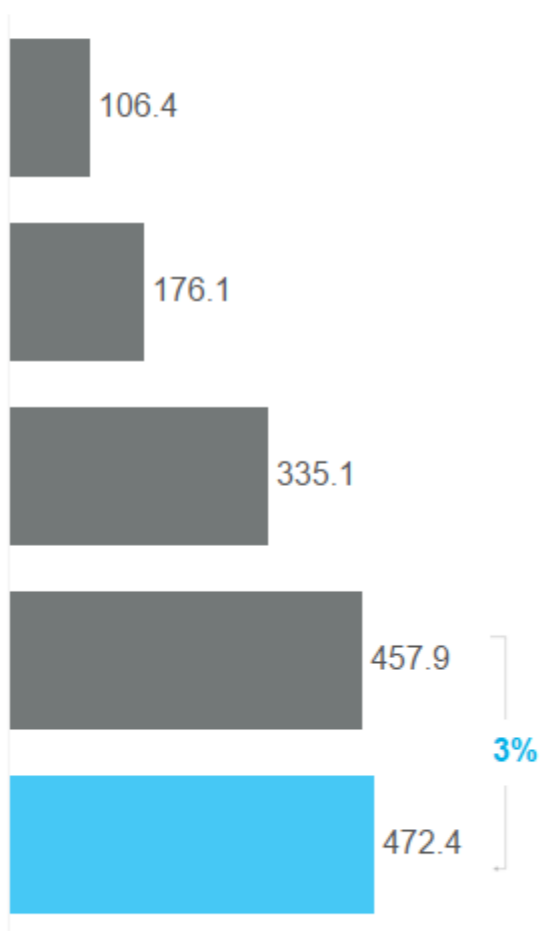
### Number of investors

Millions of CPFs



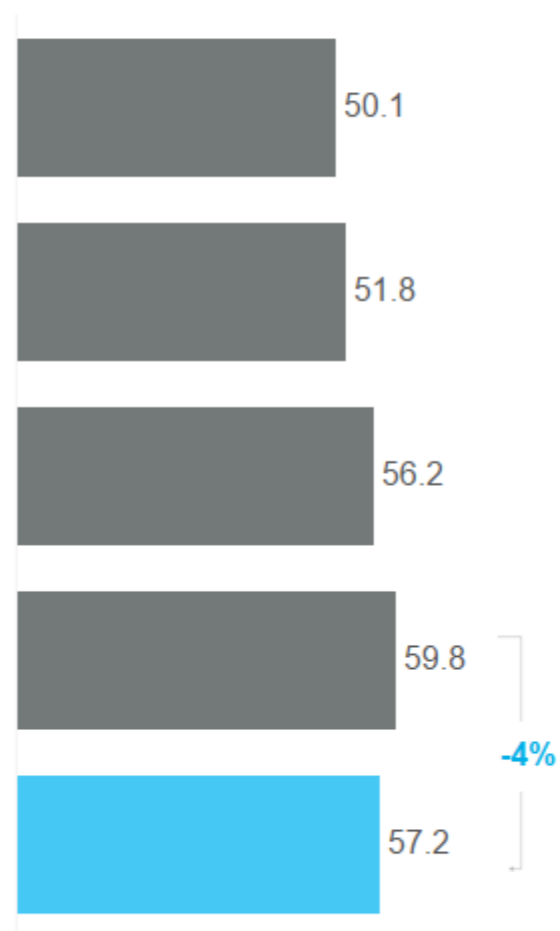
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand



# Fixed Income – DEBENTURES

There are 482.3 thousand individual investors in Debentures, with a balance of BRL 123.2 billion and median balance of BRL 34.6 thousand. Compared to the end of 2023, there was an increase of 11.8 thousand individual investors (+3%). The balance increased by 3% in the same period.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

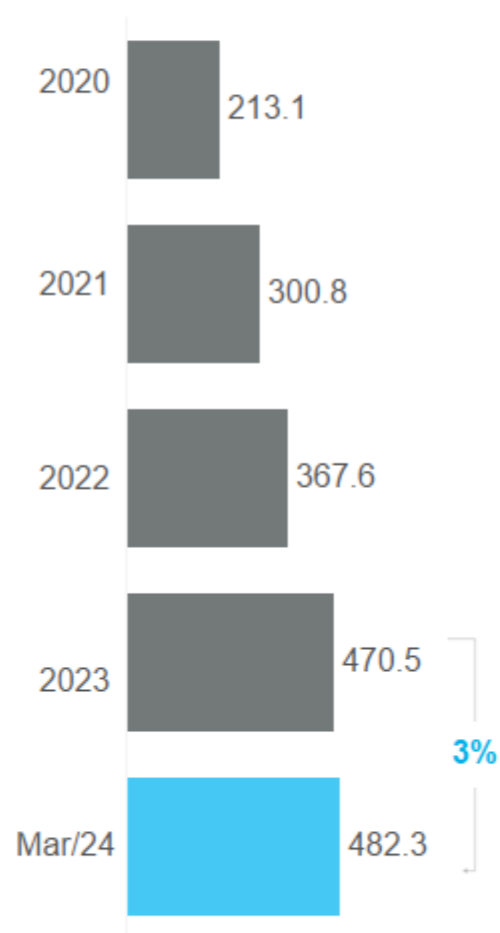
Derivatives

Diversification

## Position of Individuals at B3

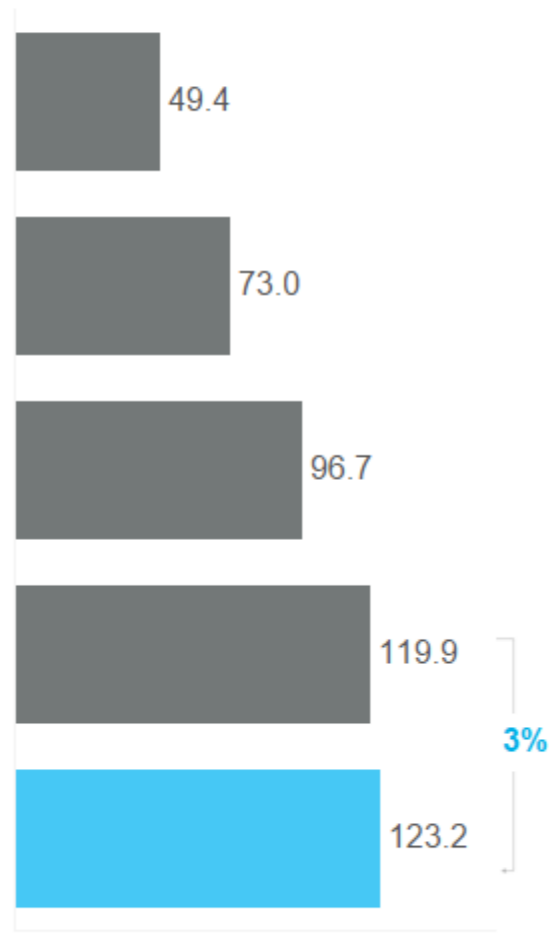
### Number of investors

Thousand of CPFs



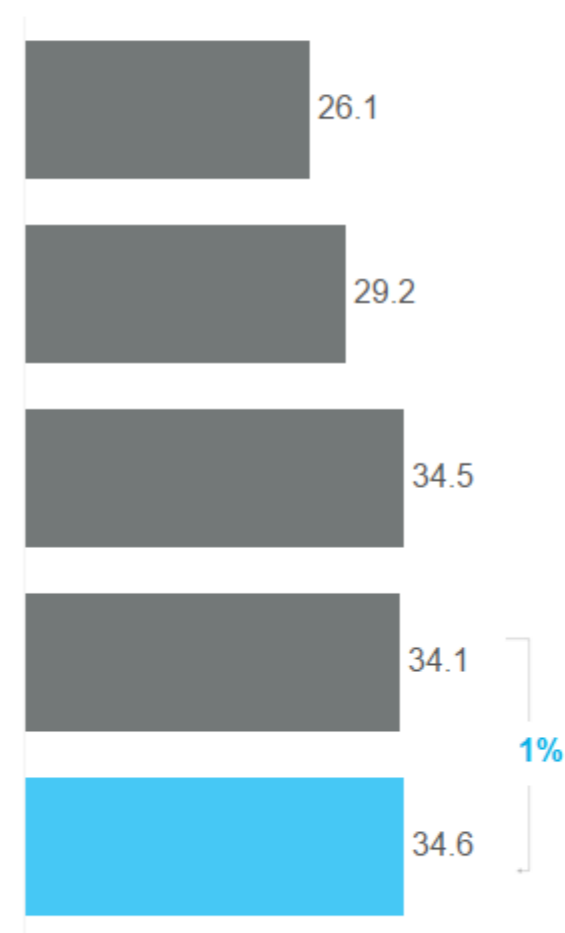
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand





# Fixed Income - CRAs

There are 503 thousand individual investors in CRAs, with a balance of BRL 109 bn and a median balance of BRL 41 thousand. Compared to the end of 2023, there was an increase of 42.3 thousand individual investors (+9%), and the balance increased by 9% in the same period.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

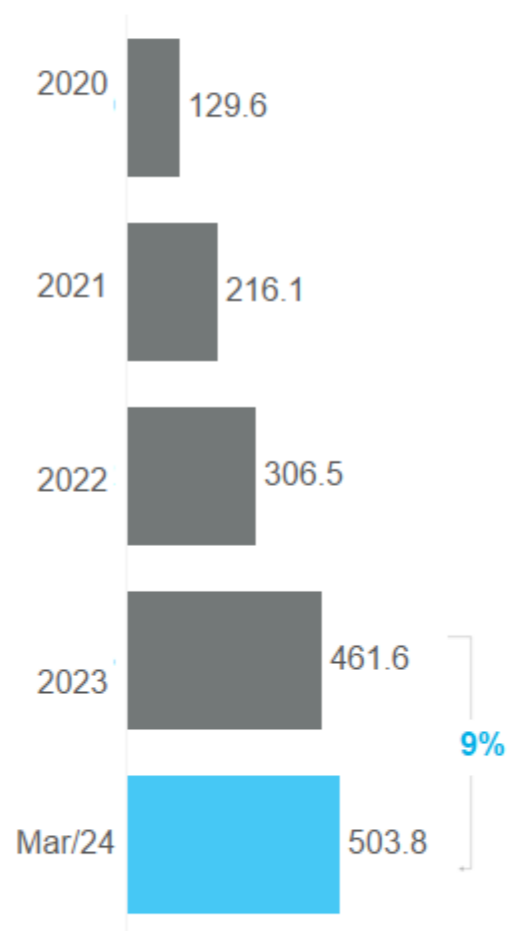
Derivatives

Diversification

## Position of Individuals at B3

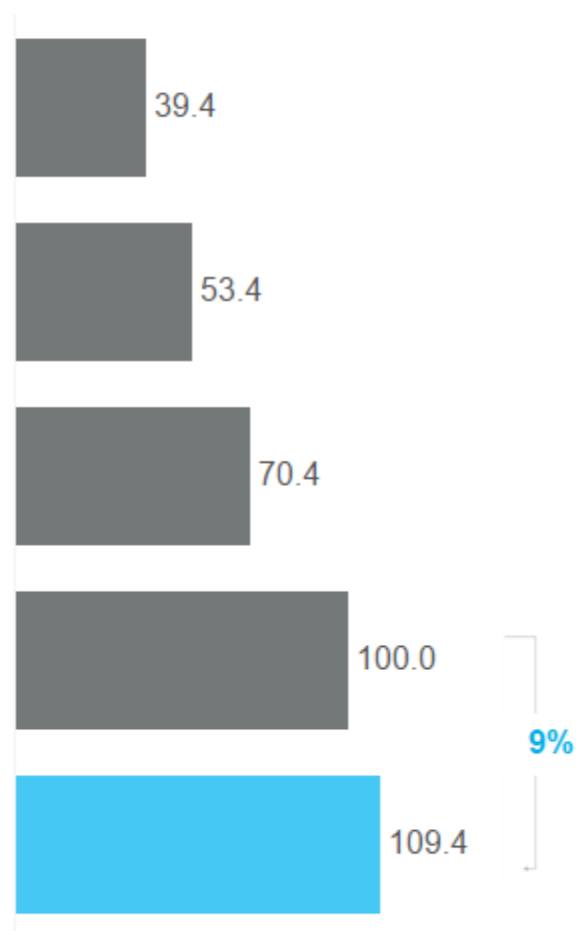
### Number of investors

Thousand of CPFs



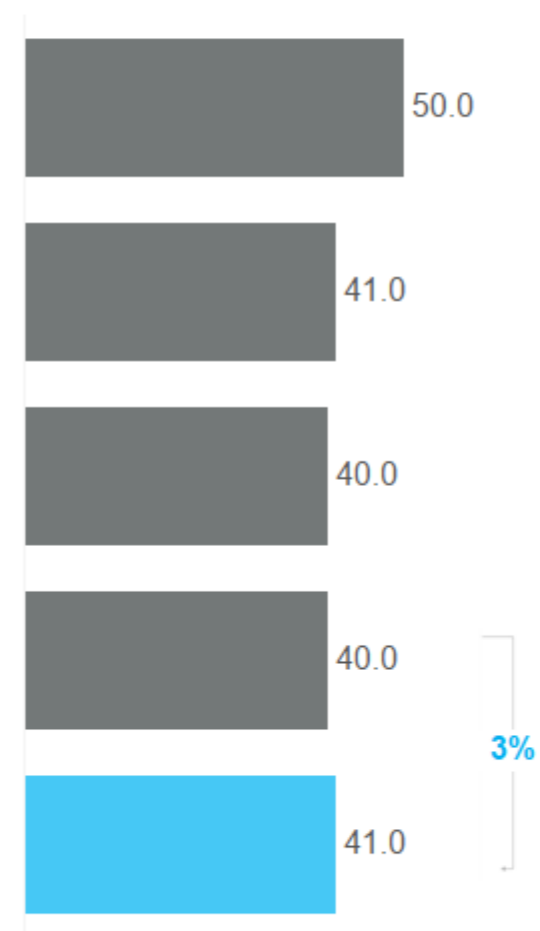
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand







# Fixed Income- CRIs

There are 339 thousand individual investors in CRIs, with a balance of BRL 77 bn and a median balance of BRL 40 thousand.. Compared to the end of 2023, there was an increase of 32.2 thousand individual investors (+10%). The balance increased by 12% in the same period.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

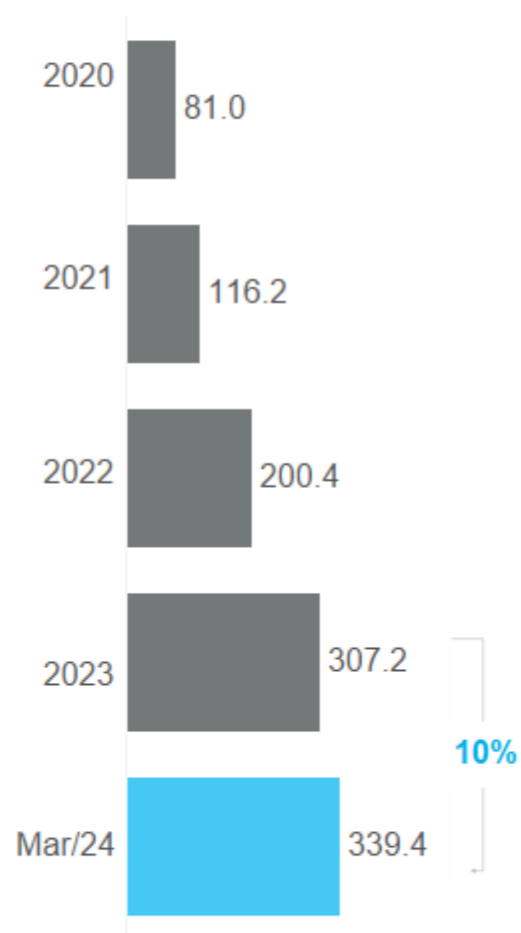
Derivatives

Diversification

## Position of Individuals at B3

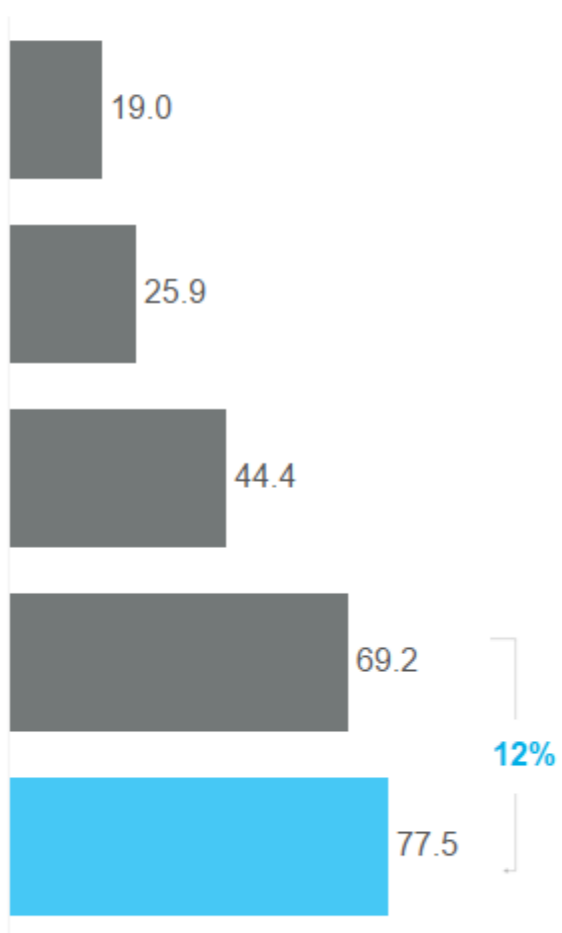
### Number of investors

Thousand of CPFs



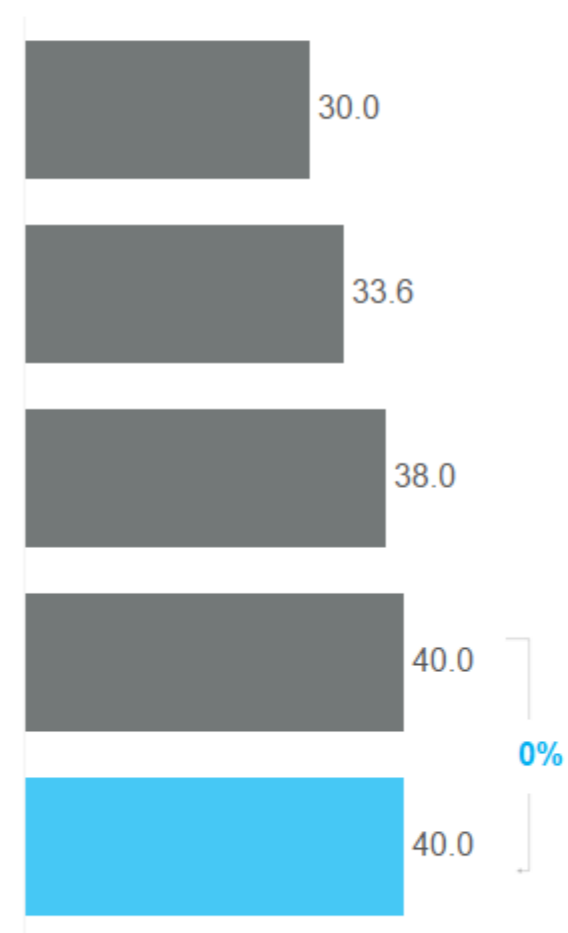
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand





# Fixed Income- COEs

There are 535 thousand individual investors in COEs, with a balance of BRL 50.1 billion and a median balance of BRL 40 thousand. Compared to the end of 2023, there was an increase of 21.8 thousand individual investors (+4%). The balance increased by 7% in the same period.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

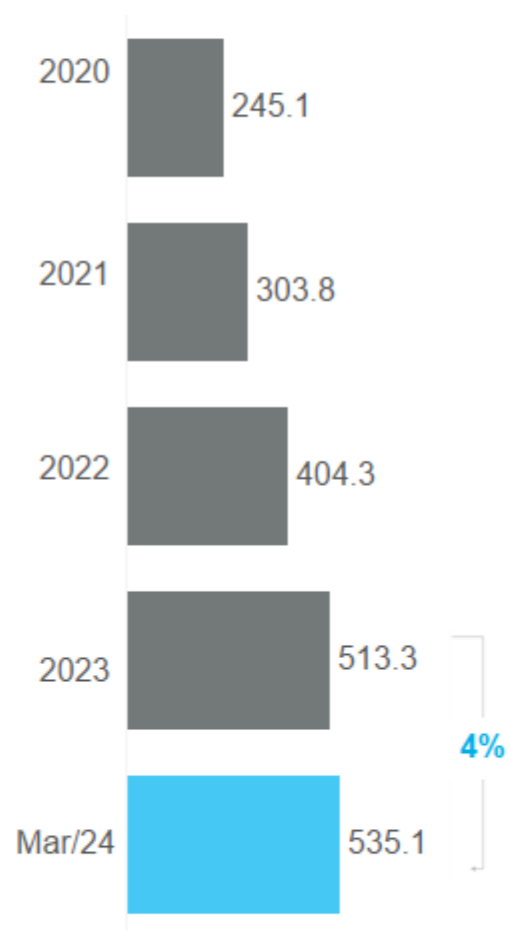
Derivatives

Diversification

## Position of Individuals at B3

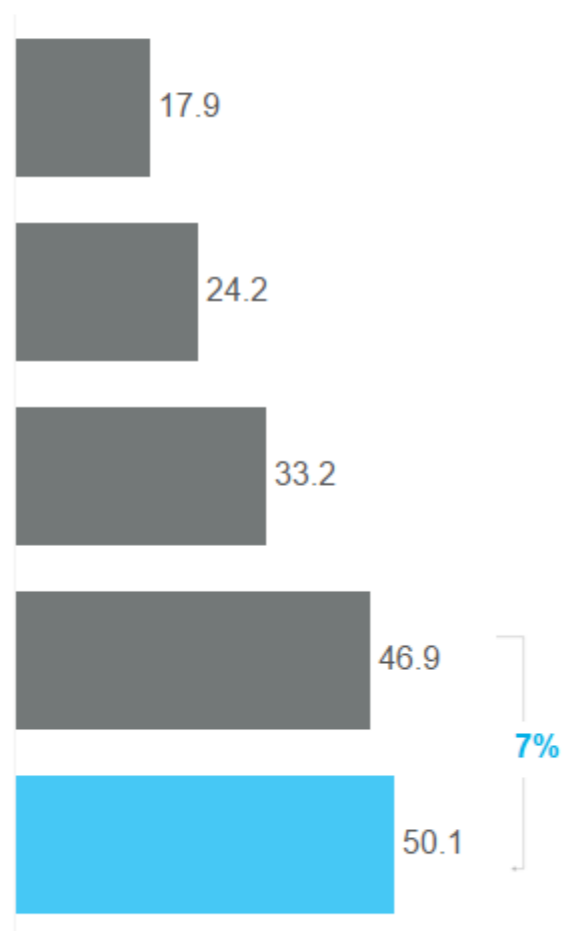
### Number of investors

Thousand of CPFs



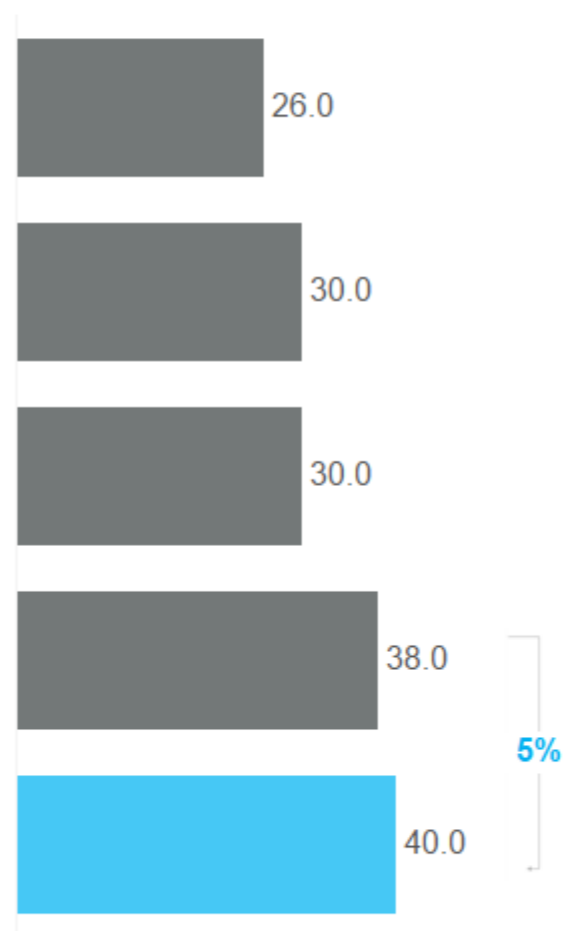
### Total Position

BRL Billion and % of the Total Market



### Median Balance

BRL Thousand



[B]<sup>3</sup>

INDIVIDUALS

# Derivatives



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Direct Treasury

Other Fixed Income  
Products

**Derivatives**

Diversification



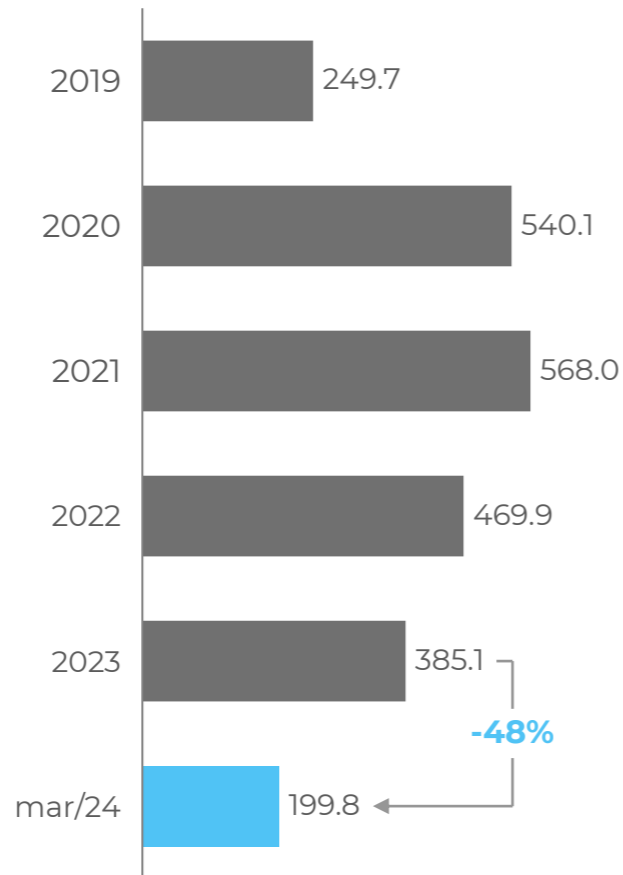
# 200 Thousand Individuals traded Derivatives

200 thousand Individual Investors traded derivatives in the 1Q24 and were responsible for 22% of the daily average number of contracts traded.

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

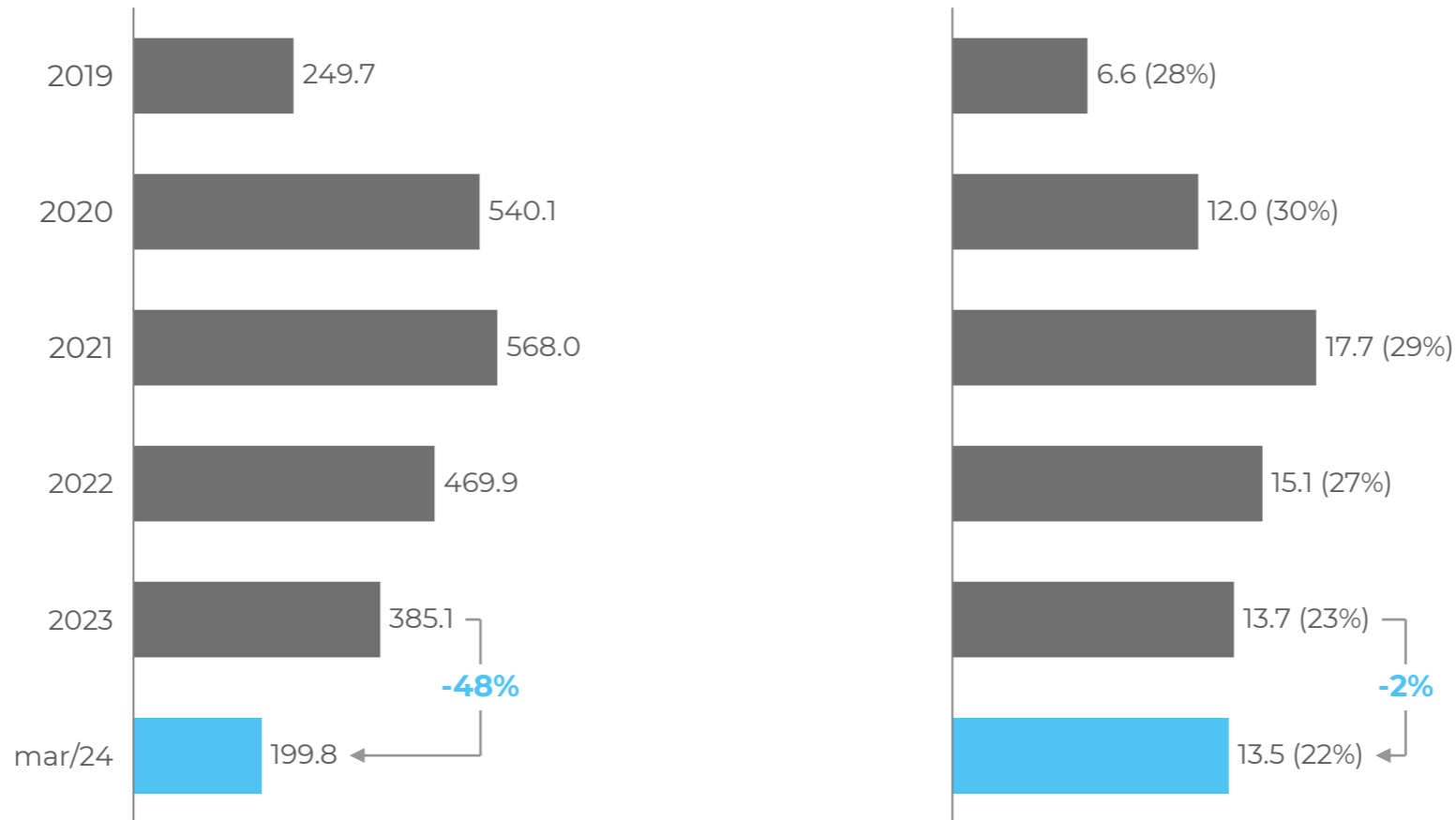
### Number of Investors

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-contracts futures are the product with the most Individual investors, who did at least 1 trade in 1Q24, and also have the highest daily average of traded contracts.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

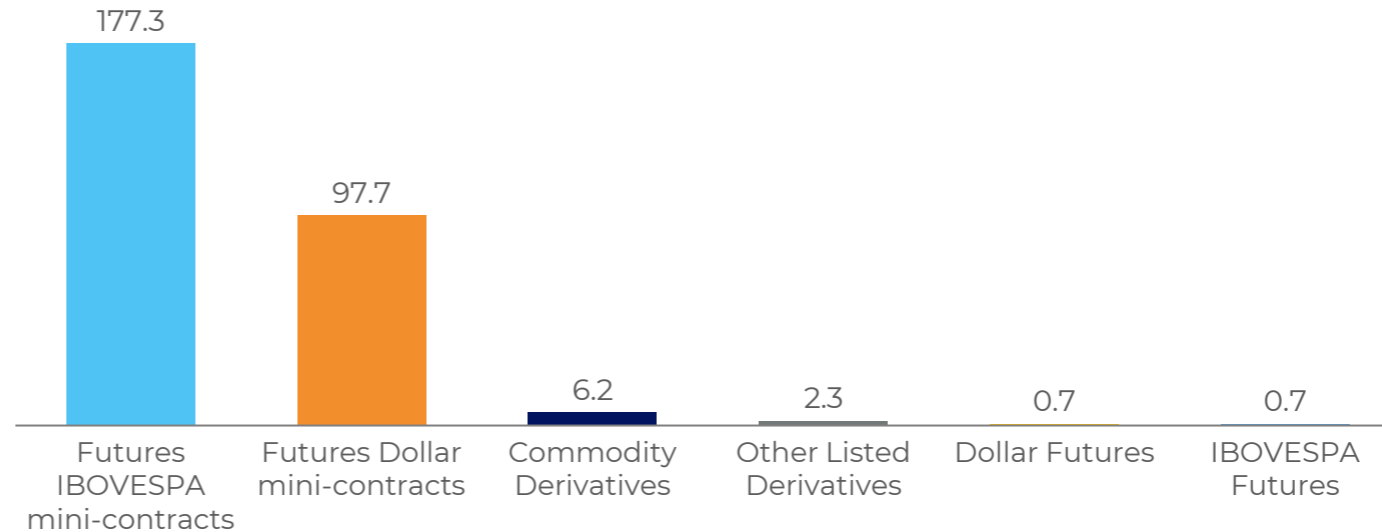
Derivatives

Diversification

## Main products traded<sup>1</sup> by Individuals in 2023

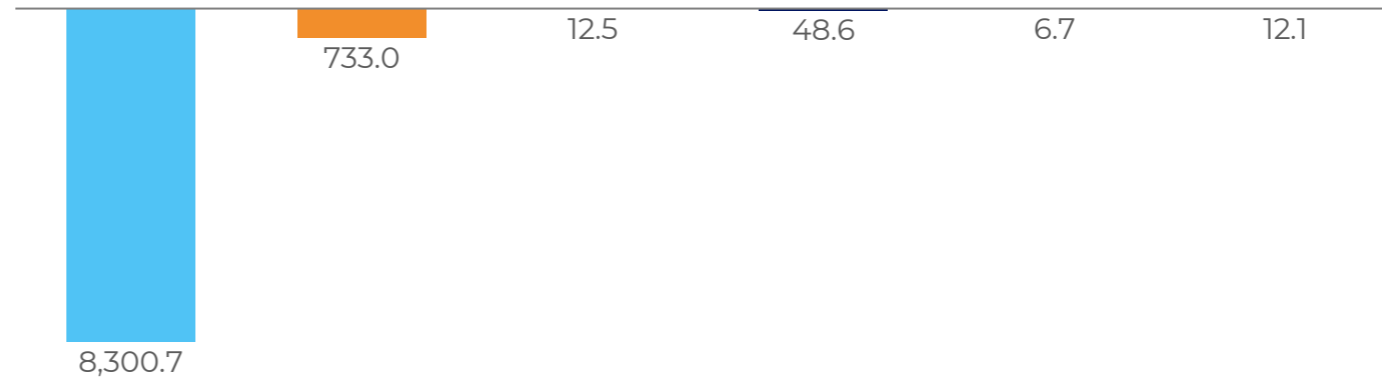
### Number of investors

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.

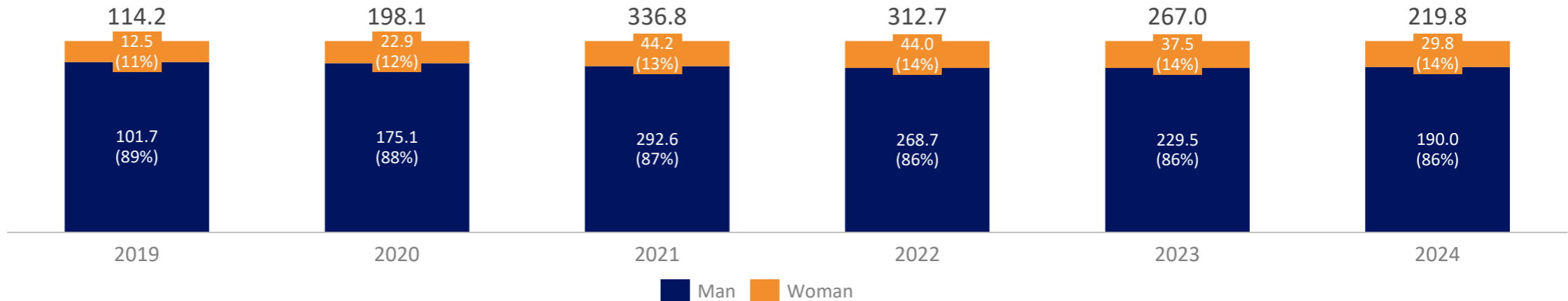
# Young Traders: 42% of investors are between 25 and 39 Years old

The gender profile of derivatives investors has changed little over the years, in 1Q24, 86% of individual investors are men. Regarding the age group, there is younger profile, in 1Q24 42% of investors were between 25 and 39 years old.

## Gender distribution

### Number of investors

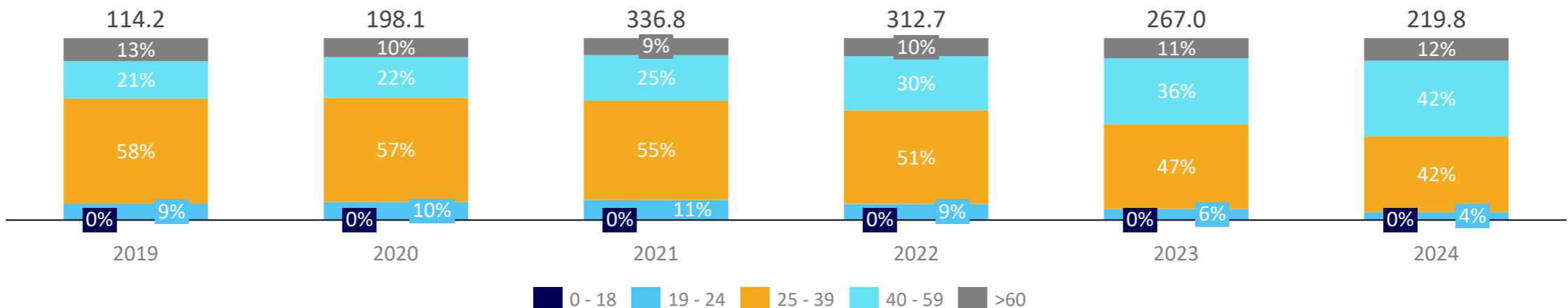
CPFs in thousands, having done at least one deal in the period- YoY<sup>2</sup>



## Age distribution

### Number of investors

CPFs in thousands, 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 Mar each year.

# The Southesat Region concetrates the majority of Individual Derivatives Investors

Around 75% of investors who carried out at least 1 derivatives trade in 1Q24 are from the South (20%) and Southeast (55%) regions, this concentration trend has changed little over the years.

Overview

Industry Vision

Variable Income

Fixed Income:  
Direct Treasury

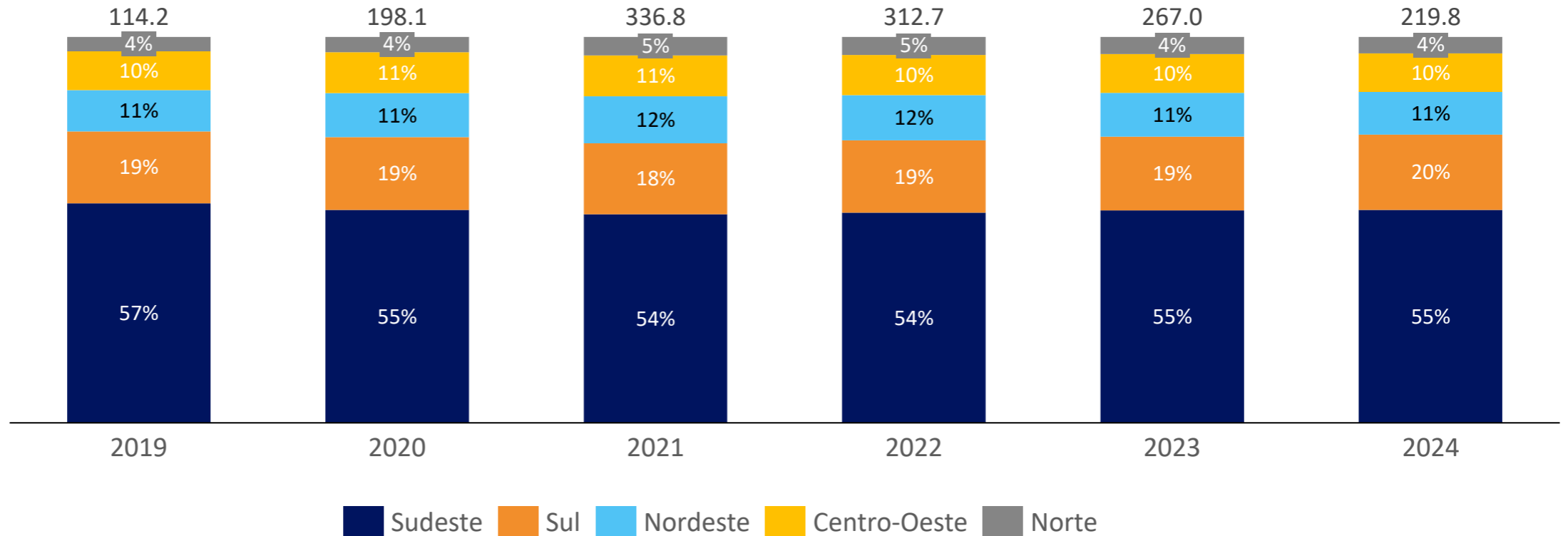
Other Fixed  
Income Products

Derivatives

Diversification

## 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 Mar each year.

[B]<sup>3</sup>

INDIVIDUALS

# Diversification



Overview

Industry Vision

Variable Income:  
Equities

Fixed Income:  
Direct Treasury

Other Fixed Income  
Products

Derivatives

Diversification

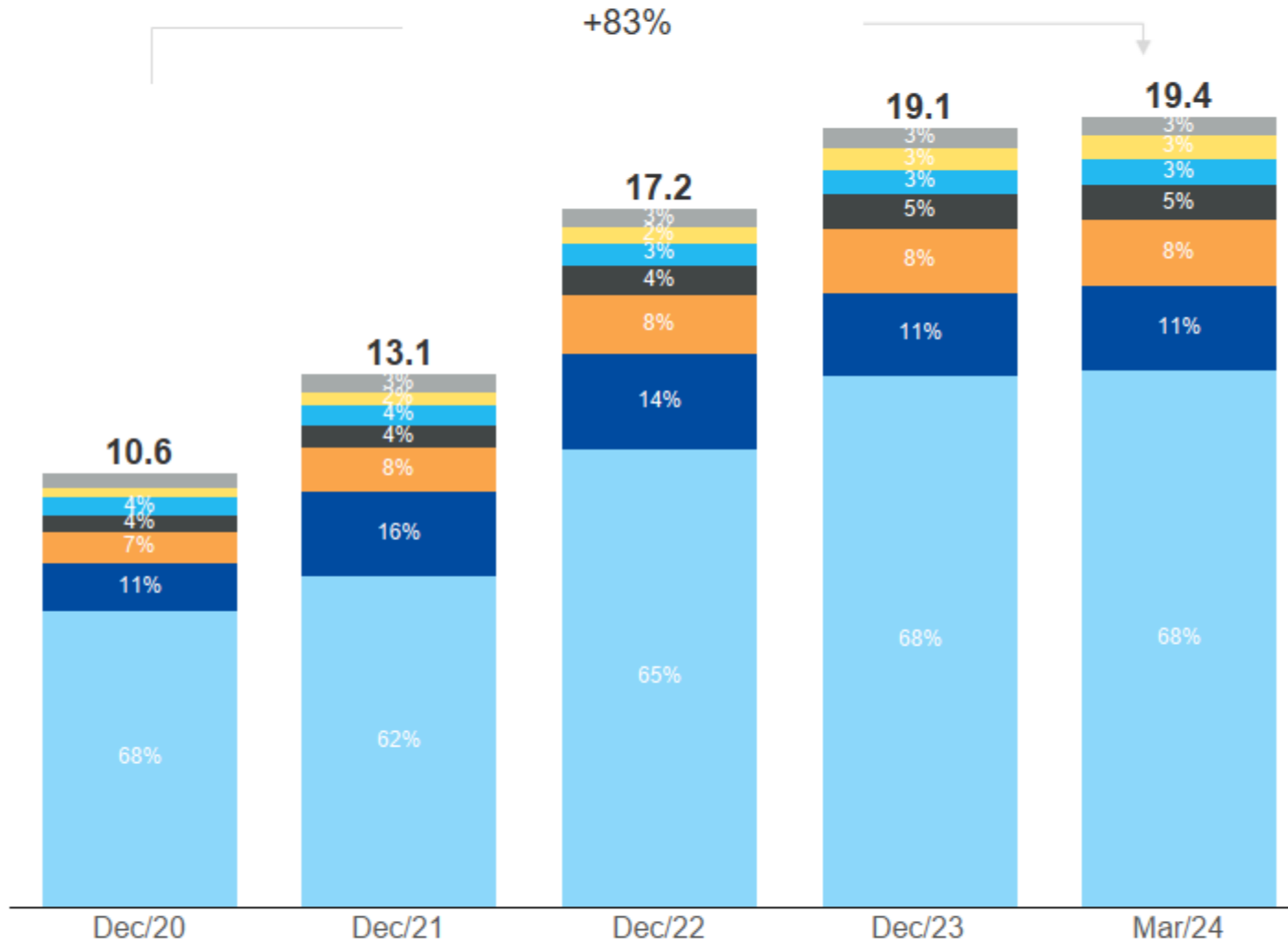




# Number of Investors

## Position of Individuals at B3

### Number of CPFs in Millions



The number of Individuals on B3 grew by more than 83% compared to December 2020 (+9MM investors)

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

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

# 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 1Q24.

## Position Diversification of Individuals at B3 by product

Number of Investors	2018	2019	2020	2021	2022	2023	Q1 2024
Shares	67%	51%	51%	35%	30%	33%	33%
FII	11%	13%	9%	7%	10%	14%	13%
BDR	0%	0%	0%	17%	20%	9%	8%
ETF	1%	1%	1%	1%	1%	1%	1%
Other Combinations	4%	4%	4%	6%	9%	9%	9%
Shares + BDR	0%	0%	2%	7%	6%	4%	4%
Shares + BDR + FII	0%	0%	2%	5%	6%	5%	5%
Shares + FII	15%	26%	26%	16%	16%	22%	24%
Shares + ETF + FII	2%	4%	5%	4%	2%	2%	2%
Shares + BDR + ETF + FII	0%	0%	1%	3%	2%	1%	1%
	0.7	1.4	2.7	4.2	5.0	5.0	5.1

In 2016, the base consisted of 75% individuals that held only shares vs. 33% in 1Q24.

<sup>1</sup> Other combinations include any combination of products that are not in the table  
\*Value in millions.

# Diversification in Products by inventory

Until 2020, the inventory was also quite concentrated in equities. In 1Q24 we have a considerable increase in other products.

## Position Diversification of Individuals at B3 By product

Inventory (BRL Billion)	2018	2019	2020	2021	2022	2023	Q1 2024
Shares	53%	43%	41%	26%	26%	27%	26%
FII	6%	6%	4%	3%	5%	5%	3%
BDR	0%	0%	0%	0%	0%	0%	0%
ETF	0%	0%	0%	0%	0%	0%	0%
Other Combinations <sup>1</sup>	11%	12%	12%	26%	30%	30%	30%
Shares + BDR	1%	1%	2%	10%	8%	7%	6%
Shares + FII	26%	31%	31%	16%	17%	19%	21%
Shares + BDR + FII	1%	1%	2%	9%	8%	8%	8%
Shares + ETF + FII	3%	6%	6%	4%	3%	2%	2%
Shares + BDR + ETF + FII	0%	0%	1%	6%	3%	2%	2%
	204.2	345.3	458.3	501.1	460.2	551.2	556.7

<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 73% of the total balance in custody held by individuals.

Overview

Industry Vision

Variable Income

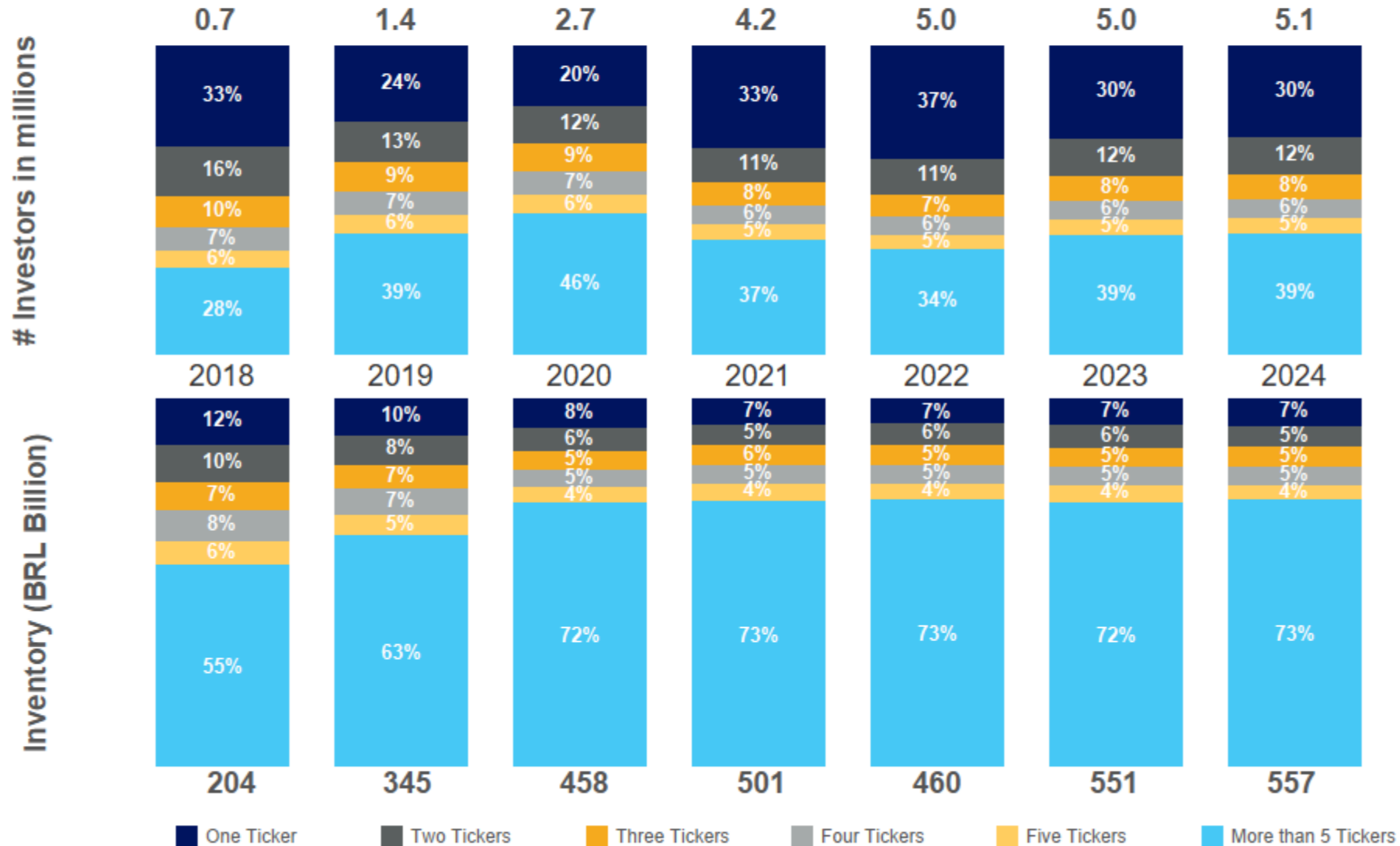
Fixed Income:  
Direct Treasury

Other Fixed  
Income Products

Derivatives

Diversification

## 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 1Q24, that number rises to 39%.

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