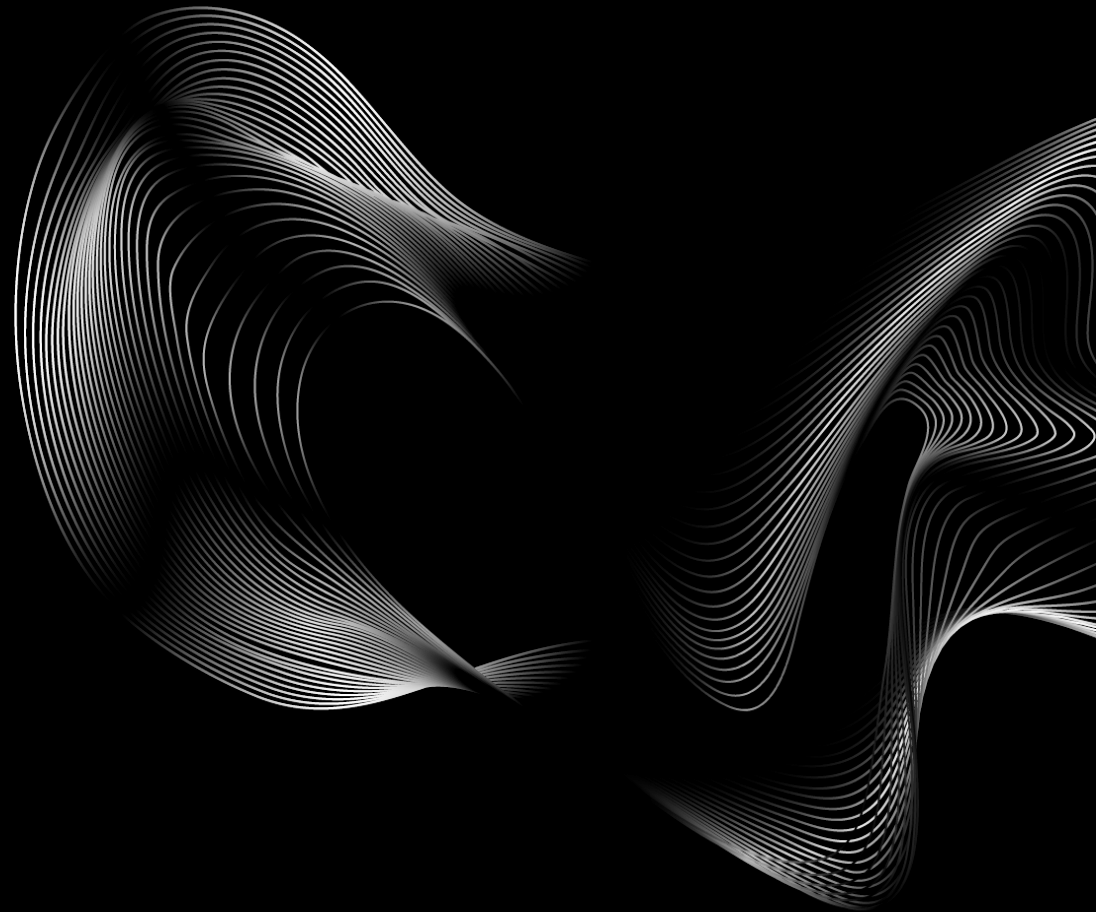


RGS



Market update Brazil

／ February 2024

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The analysis are based on information provided by public sources, and we assume no responsibility for independent investigation or verification of such information (including, without limitation, data from third party suppliers) and have relied on such information being complete and accurate in all material respects.

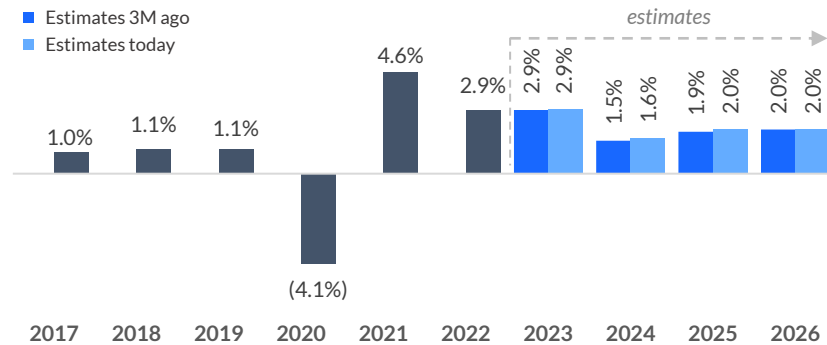
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Economic indicators

Overview of the main macroeconomic data

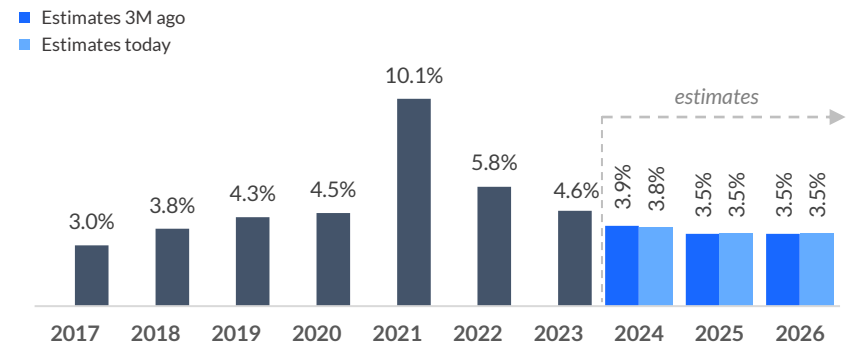
GDP growth

YoY change (%)



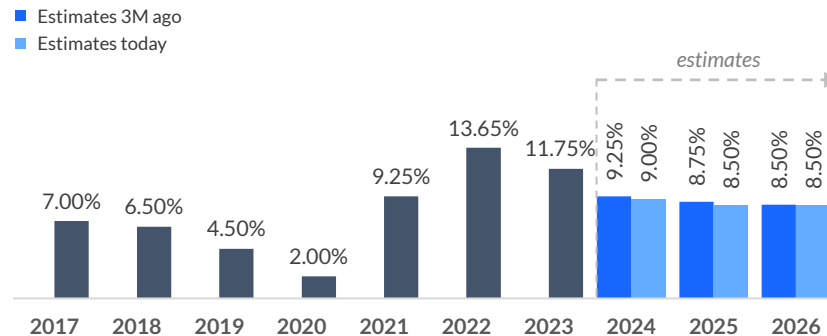
Consumer price index (IPCA)

YoY change (%)



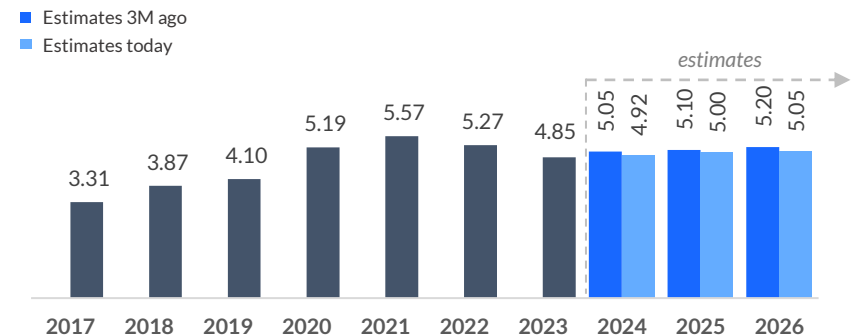
Brazil spot interest rate

SELIC rate (%) – End of period



Exchange rate

In BRL/1 USD – End of period

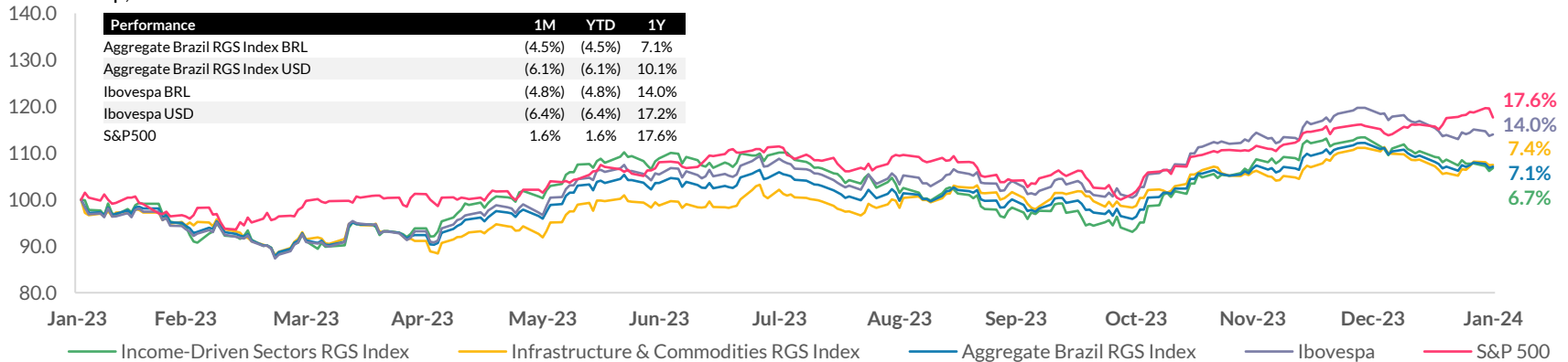


Broad market performance

Equity indices, treasury yield curve, exchange rate and country risk premium

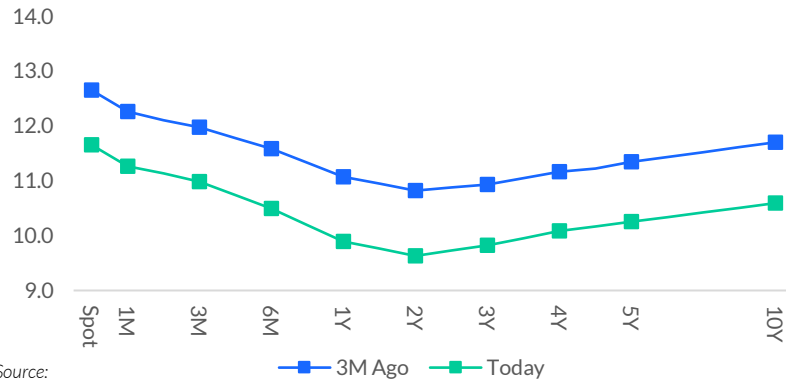
Equity indices⁽¹⁾

Market cap, index = 100



Brazil treasury yield curve⁽²⁾

Rate p.a. (%)

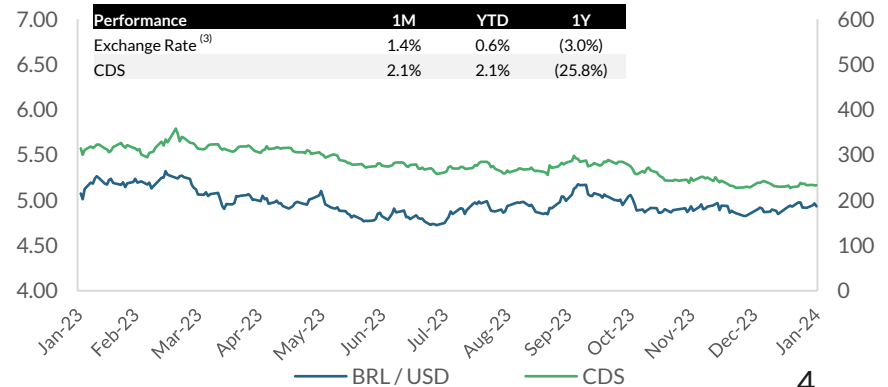


Source:

1. Companies' reports and S&P Global Market Intelligence as of January 31st, 2024.
2. B3 as of October 27th, 2023, and January 26th, 2024.
3. Negative change means an appreciation of the Brazilian Real against the US Dollar.

FX rate and country risk premium (10Y Brazil CDS)

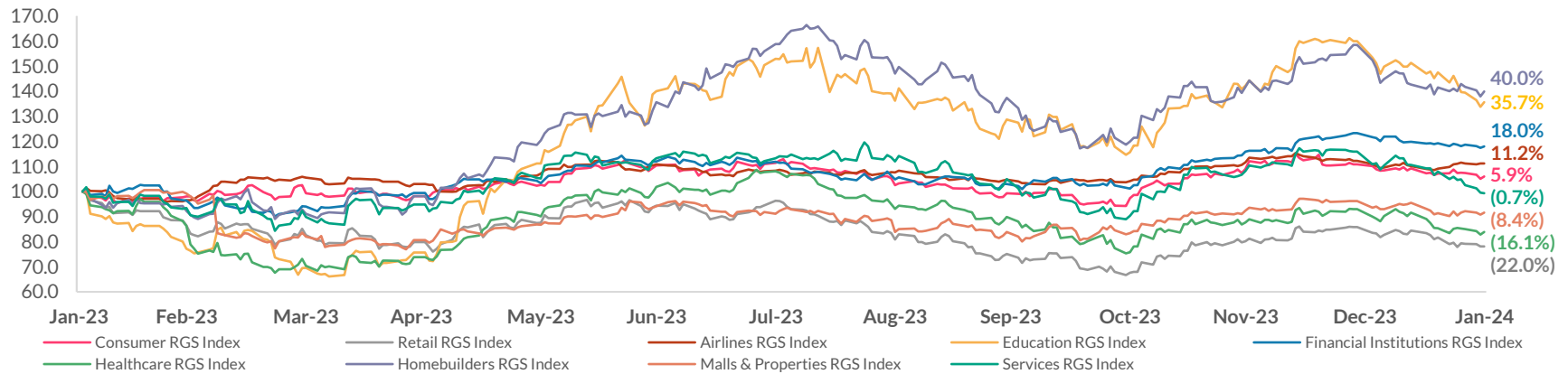
FX rate in BRL/1 USD and CDS in basis points



Market performance by sector

Income-driven sectors of the Brazilian economy

Market cap, index = 100

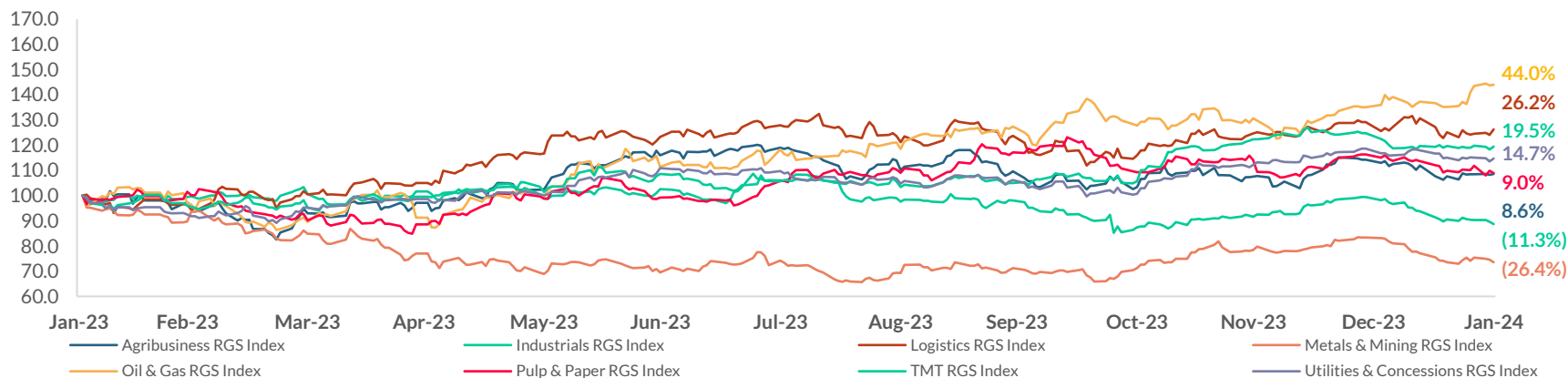


Sector	Last price		Last price / 52-week		Price performance		
	Index = 100	Lowest	Highest	1 Month	YTD	1 Year	
Consumer	105.9	112.5%	92.1%	(4.4%)	(4.4%)	5.9%	
Retail	78.0	117.2%	78.0%	(9.0%)	(9.0%)	(22.0%)	
Airlines	111.2	115.9%	96.4%	(1.0%)	(1.0%)	11.2%	
Education	135.7	205.2%	84.2%	(15.2%)	(15.2%)	35.7%	
Financial Institutions	118.0	131.0%	95.7%	(4.3%)	(4.3%)	18.0%	
Healthcare	83.9	124.2%	77.2%	(9.8%)	(9.8%)	(16.1%)	
Homebuilders	140.0	157.2%	84.1%	(11.7%)	(11.7%)	40.0%	
Malls & Properties	91.6	119.0%	91.0%	(4.8%)	(4.8%)	(8.4%)	
Services	99.3	117.8%	83.0%	(14.4%)	(14.4%)	(0.7%)	
Average (Weighted)	106.7	121.9%	94.2%	(5.8%)	(5.8%)	6.7%	

Market performance by sector

Infrastructure and commodities sectors of the Brazilian economy

Market cap, index = 100



Sector	Last price		Last price / 52-week		Price performance		
	Index = 100	Lowest	Highest	1 Month	YTD	1 Year	
Agribusiness	108.6	131.5%	90.4%	(4.9%)	(4.9%)	8.6%	
Industrials	88.7	104.0%	81.6%	(10.9%)	(10.9%)	(11.3%)	
Logistics	126.2	135.5%	95.3%	(2.3%)	(2.3%)	26.2%	
Metals & Mining	73.6	112.1%	73.6%	(11.8%)	(11.8%)	(26.4%)	
Oil & Gas	144.0	166.7%	99.6%	6.6%	6.6%	44.0%	
Pulp & Paper	109.0	128.4%	88.5%	(6.3%)	(6.3%)	9.0%	
TMT	119.5	127.1%	94.1%	(4.2%)	(4.2%)	19.5%	
Utilities & Concessions	114.7	128.6%	96.6%	(3.4%)	(3.4%)	14.7%	
Average (Weighted)	107.4	122.1%	96.6%	(3.3%)	(3.3%)	7.4%	

Valuation statistics by sector

Brazil is trading at 9.4x Price-to-Earnings 2023, which represents a discount of 57.4% to S&P 500

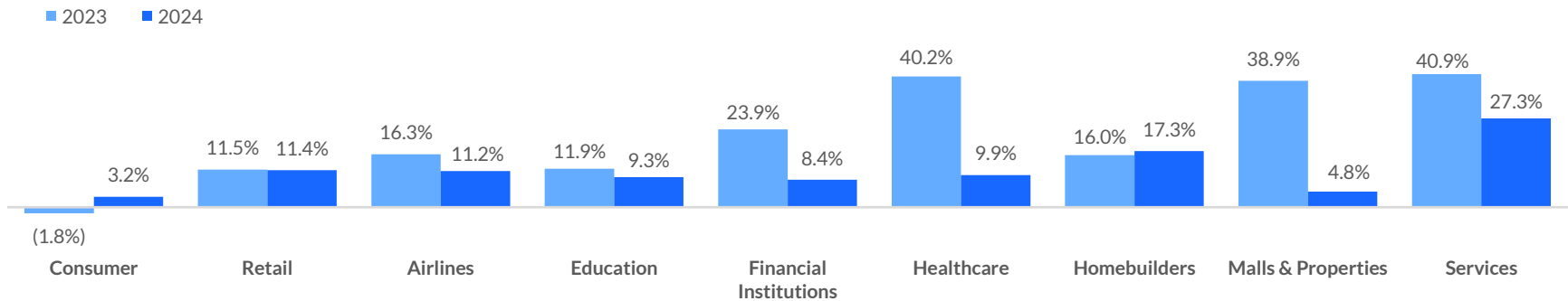
Sector	Total Market Cap USDm	Total Enterpr. Value USDm	Net Debt/ EBITDA 23	Enterpr. Value/Sales			Enterpr. Value/EBITDA			Price/Earnings		
				2022	2023	2024	2022	2023	2024	2022	2023	2024
Income-Driven												
Consumer	71,710	105,879	2.6x	0.7x	0.7x	0.7x	6.0x	7.9x	6.5x	11.5x	28.7x	14.7x
Retail	33,338	57,061	3.4x	0.7x	0.7x	0.6x	8.3x	8.1x	6.5x	NA	41.6x	16.5x
Airlines	12,299	23,662	4.5x	2.1x	1.8x	1.7x	15.2x	9.3x	7.8x	NA	NA	35.4x
Education	3,007	6,775	3.3x	2.0x	1.8x	1.6x	7.0x	5.9x	5.2x	NA	26.2x	10.0x
Financial Institutions	217,164	67,559	NA	NA	NA	NA	NA	NA	NA	8.4x	7.9x	7.0x
Healthcare	29,612	40,200	2.4x	2.1x	1.5x	1.4x	10.9x	9.2x	7.7x	45.0x	26.1x	15.2x
Homebuilders	8,001	12,107	4.1x	1.9x	1.7x	1.4x	14.7x	12.2x	7.9x	17.4x	11.2x	7.1x
Malls & Properties	7,402	10,430	3.1x	11.0x	7.9x	7.5x	16.5x	10.8x	10.2x	28.9x	19.0x	15.5x
Services	19,102	32,272	3.0x	3.7x	2.6x	2.0x	10.4x	7.3x	6.0x	35.9x	32.1x	14.4x
Average (Weighted)			2.8x	0.8x	0.7x	0.7x	7.7x	7.7x	5.8x	12.6x	12.0x	9.2x
Infrastructure & Commodities												
Agribusiness	21,894	46,749	3.0x	0.9x	0.5x	0.5x	6.1x	5.7x	5.3x	11.5x	19.5x	9.0x
Industrials	39,557	51,194	2.9x	1.3x	1.5x	1.3x	9.3x	12.6x	9.9x	24.7x	29.9x	27.3x
Logistics	15,617	28,651	3.2x	2.7x	2.3x	1.9x	8.7x	7.0x	5.8x	18.3x	11.4x	9.1x
Metals & Mining	83,654	106,313	0.9x	1.3x	1.4x	1.4x	3.2x	4.2x	4.0x	3.5x	6.5x	5.9x
Oil & Gas	138,441	199,573	1.0x	1.0x	1.2x	1.2x	2.6x	3.3x	3.4x	3.5x	5.1x	5.4x
Pulp & Paper	18,541	37,041	3.7x	2.6x	3.1x	2.9x	5.0x	7.3x	6.9x	3.2x	6.4x	11.8x
TMT	34,776	45,599	1.4x	2.1x	2.0x	1.9x	5.9x	5.8x	5.3x	NA	20.2x	17.3x
Utilities & Concessions	94,693	157,206	2.8x	2.5x	2.5x	2.5x	8.1x	7.0x	6.5x	11.7x	12.0x	10.0x
Average (Weighted)			1.6x	1.4x	1.4x	1.4x	4.2x	4.9x	4.7x	5.5x	7.8x	7.6x
Total Average (Weighted)			1.9x	1.1x	1.1x	1.0x	4.9x	5.5x	5.0x	7.5x	9.4x	8.3x
S&P 500											22.0x	20.5x
Brazil vs US premium / (discount)											(57.4%)	(59.4%)

- / In mergers and acquisitions, a given company's valuation might be compared to trading statistics of its sector's listed companies
- / Factors that might influence the comparison of multiples comprise: (i) growth perspectives, (ii) margins, (iii) leverage, (iv) estimated investments, (v) geographic footprint, (vi) recurrence of revenues, among other
- / For further information, please contact RGS Partners. The analysis shall be performed on a case-by-case basis

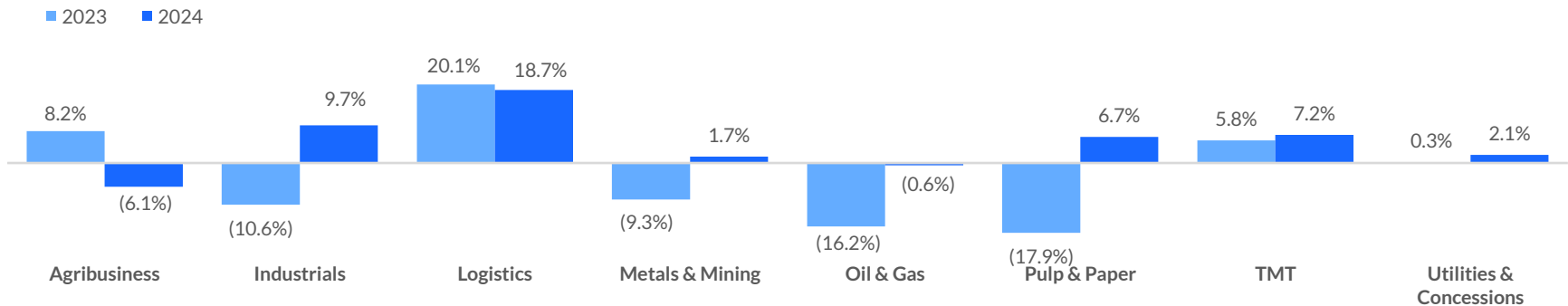
Operating metrics by sector

Expected operating performance of listed companies influences their trading multiples

Revenue growth (income-driven sectors)



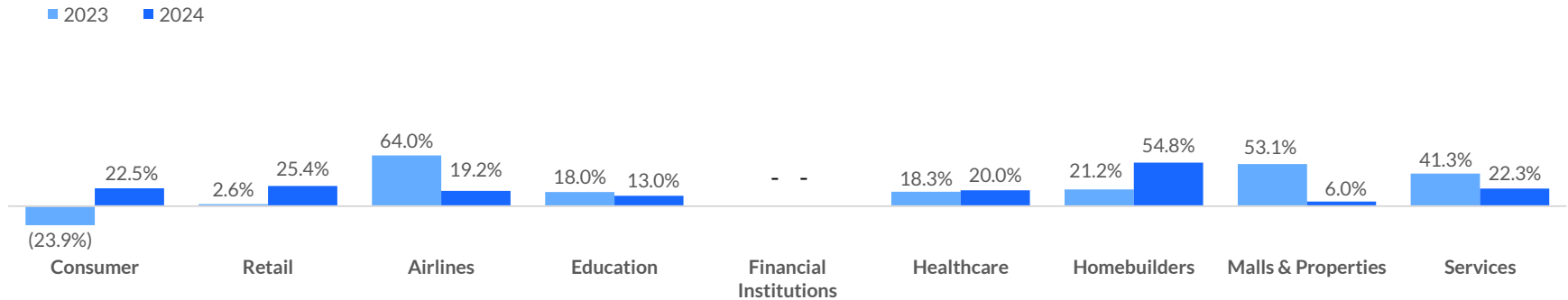
Revenue growth (infrastructure and commodities sectors)



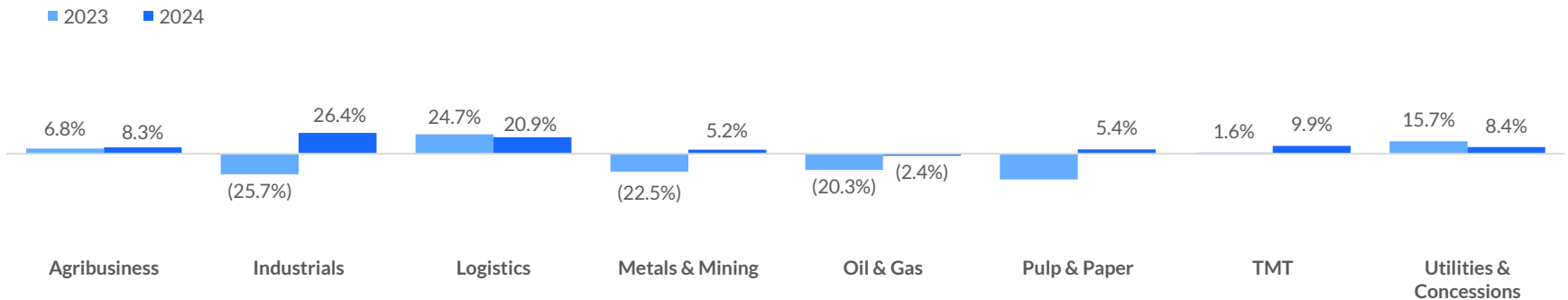
Operating metrics by sector

Expected operating performance of listed companies influences their trading multiples

EBITDA growth (income-driven sectors)



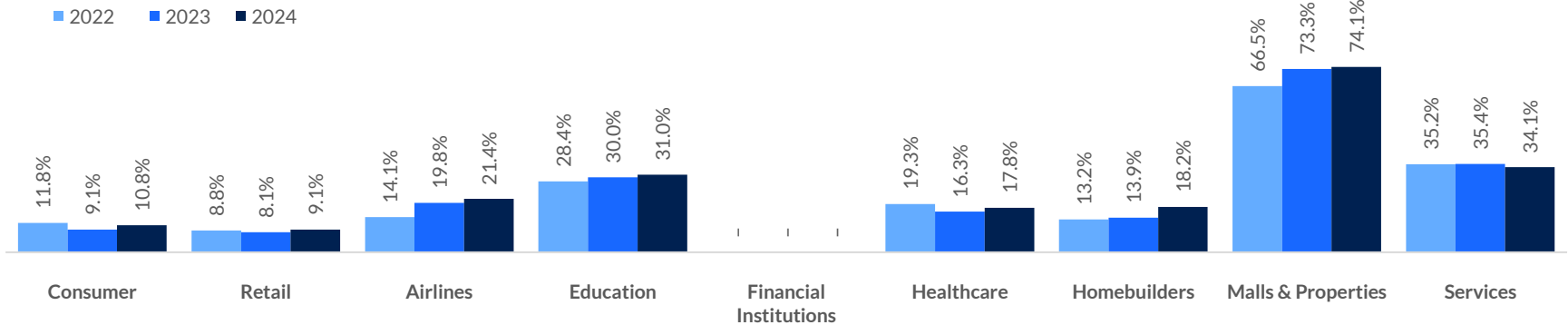
EBITDA growth (infrastructure and commodities sectors)



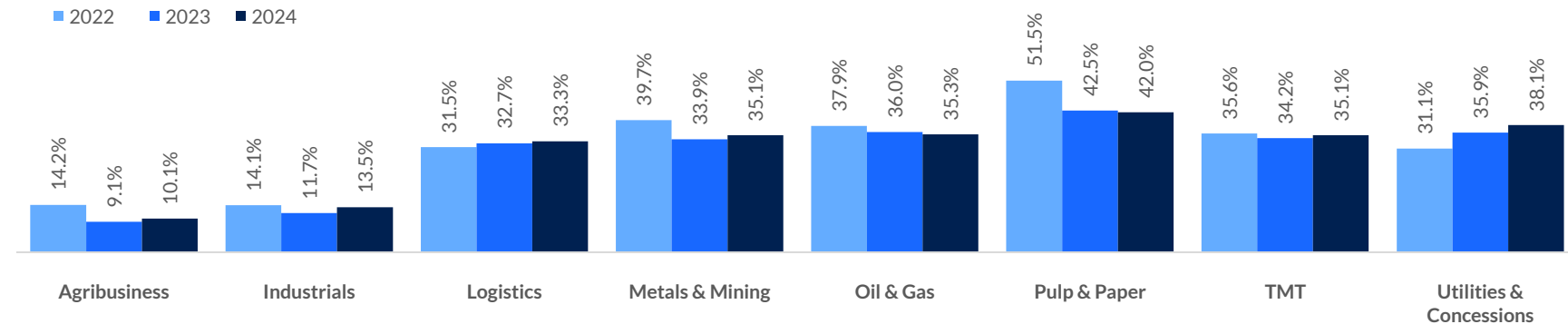
Operating metrics by sector

Expected operating performance of listed companies influences their trading multiples

EBITDA margin (income-driven sectors)



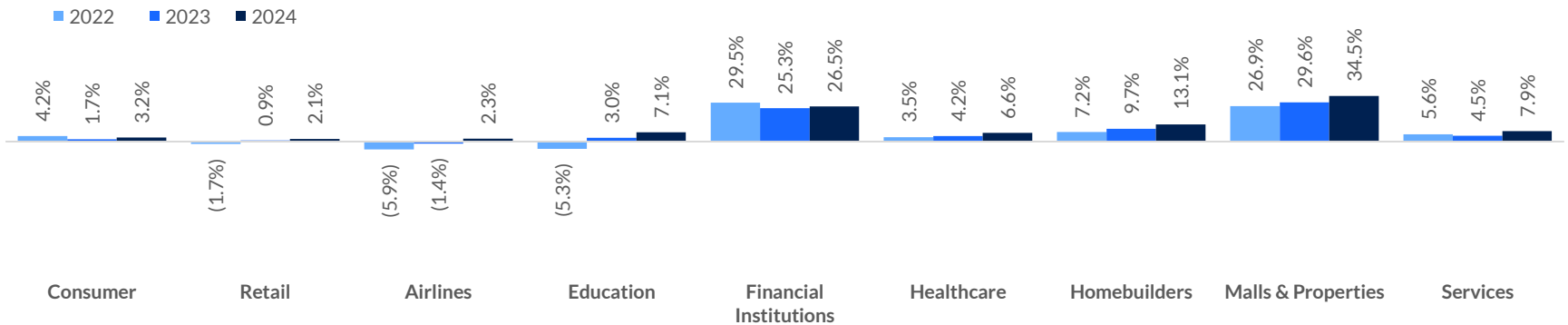
EBITDA margin (infrastructure and commodities sectors)



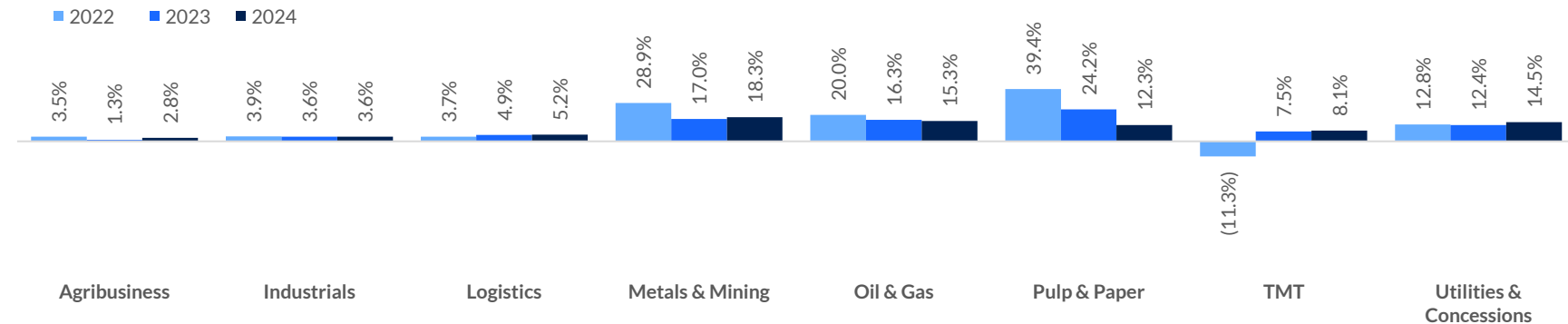
Operating metrics by sector

Expected operating performance of listed companies influences their trading multiples

Net margin (income-driven sectors)



Net margin (infrastructure and commodities sectors)



RGS

Section 2

／ About RGS

We are RGS

The financial advisory and strategic partner for your M&A or fundraising journey

Our mastery in mergers and acquisitions and fundraising comes from a successful combination of rigorous technical standards, close attention and human touch, amplifying businesses' value for the client and the market

We act in all transaction stages, seeking to find the right tone for each business and each client

Mergers and acquisitions

This is our specialty. This is what we have been doing with mastery for a decade. What drives us is helping our clients and companies start a new and prosperous chapter in their stories.

- / **Sell-side advisory**
- / **Buy-side advisory**

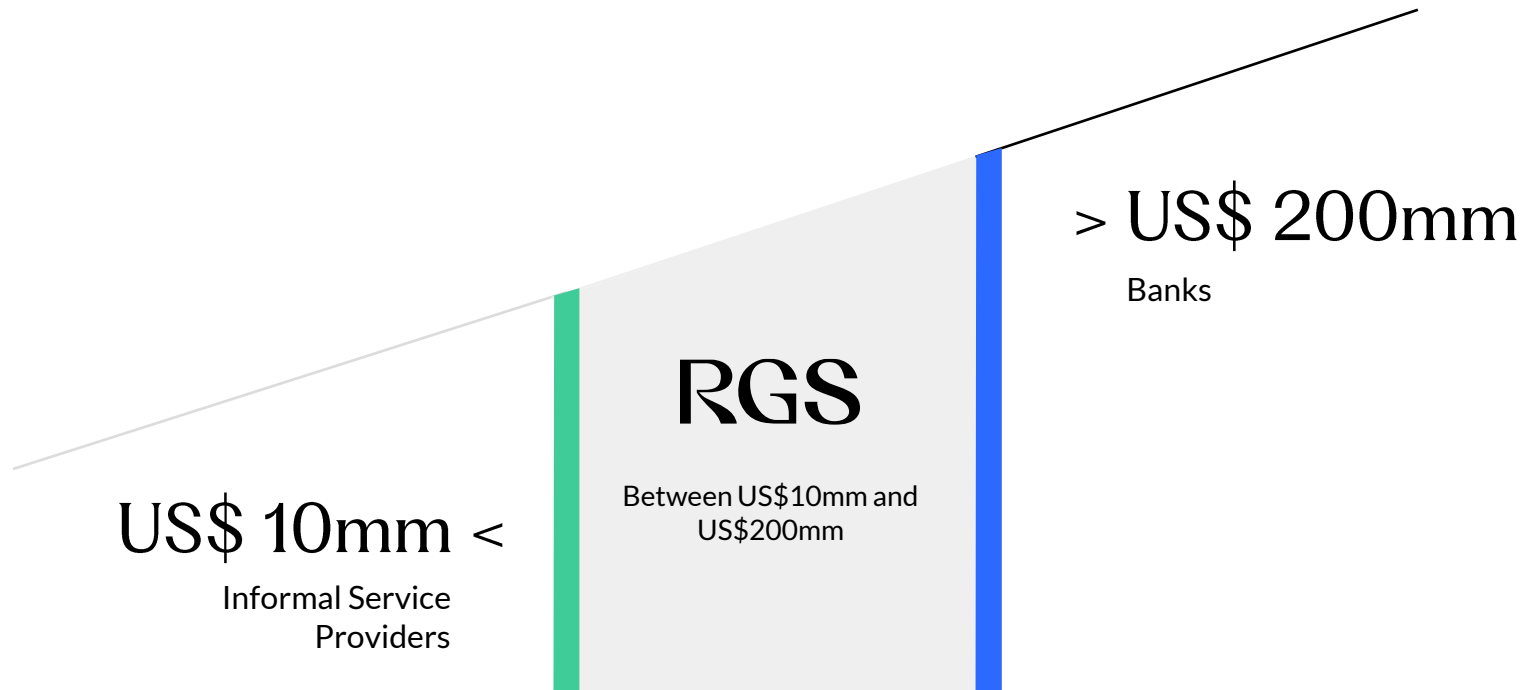
Fundraising

Compose, tune and align. The same mastery in Mergers and Acquisitions expands to fundraising advisory and debt capital markets (DCM)

- / **Private Equity and Venture Capital**
- / **Structured Debt Issuance (Debt Capital Markets)**

RGS

Middle market



Our clients:

Family-owned business
Private equity portfolio
companies and platforms
Public companies

Their Motivations:

Industry consolidation
Reward for dedication
Lack of succession

2022

We began to offer structured debt issuances so that your company has access to capital and can grow

2019

We created a specialized department focused on preparing companies for M&A, nowadays we have higher success rates in M&A than the market average

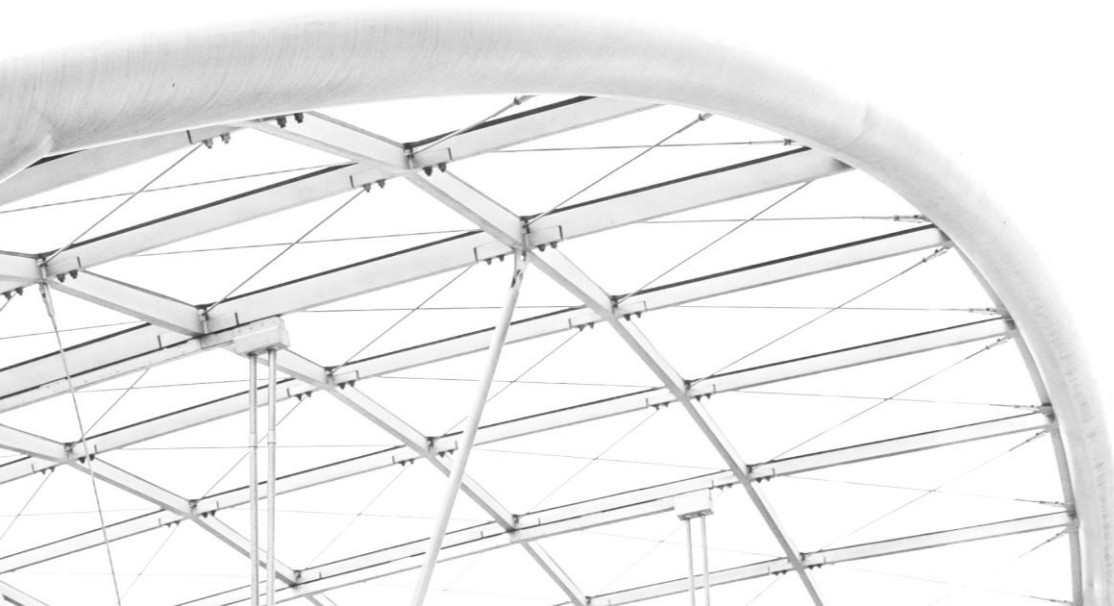
2016

We started conducting transactions for the most relevant companies in different industries, standing out for our commitment to excellence

2013

We created RGS with the objective of strengthening the middle market by offering a high level of service and increasing entrepreneurs' access to good opportunities in the market

Our Leadership

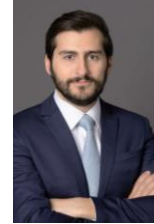


Our executives form a powerful and unique team that combines experience, knowledge and technical expertise with boldness, relationship-building and closeness to set the right tone for each negotiation



André Levy

- / CFO at Phosfaz, and CFO and Head of People at Qulture.Rocks
- / MBA from Wharton
- / Industrial Engineering at Polytechnic School of the University of São Paulo



Fabio Jamra

- / Investment Banking at Deutsche Bank
- / Specialization in M&A from Wharton Business School, University of Pennsylvania
- / Business Management at FGV



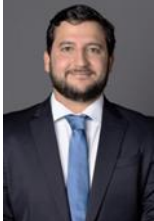
Guilherme Stuart

- / Private Equity Principal at BTG Pactual
- / Investment Banking at J.P. Morgan (São Paulo and New York)
- / Civil Engineering at Polytechnic School of the University of São Paulo, and graduated from the Stanford Executive Program



Henrique Polo

- / Experience focused on sell-side and fundraising
- / +4 years of experience in investment banking and M&A, working at renowned M&A boutiques
- / Bachelor's degree in Economics from Insper



Hugo Pacheco

- / BBM Bank and BBM Investments
- / Specialization in M&A from AMT and TTS New York
- / Mechanical-Aeronautical Engineering at ITA



Jonathan Kim

- / M&A at RGS Partners
- / Specialization in M&A from AMT and TTS New York
- / Business Management at FGV



Lucas Pogetti

- / Investment at Itaú BBA, Deutsche Bank, Santander, BNP Paribas and XP
- / Executive Education at Columbia Business School
- / Business Management at Insper



Pedro Scharam

- / M&A at RGS Partners and Board member at Fundo Realiza
- / Specialization in M&A from AMT and TTS New York
- / Business Management at FGV



Renato Stuart

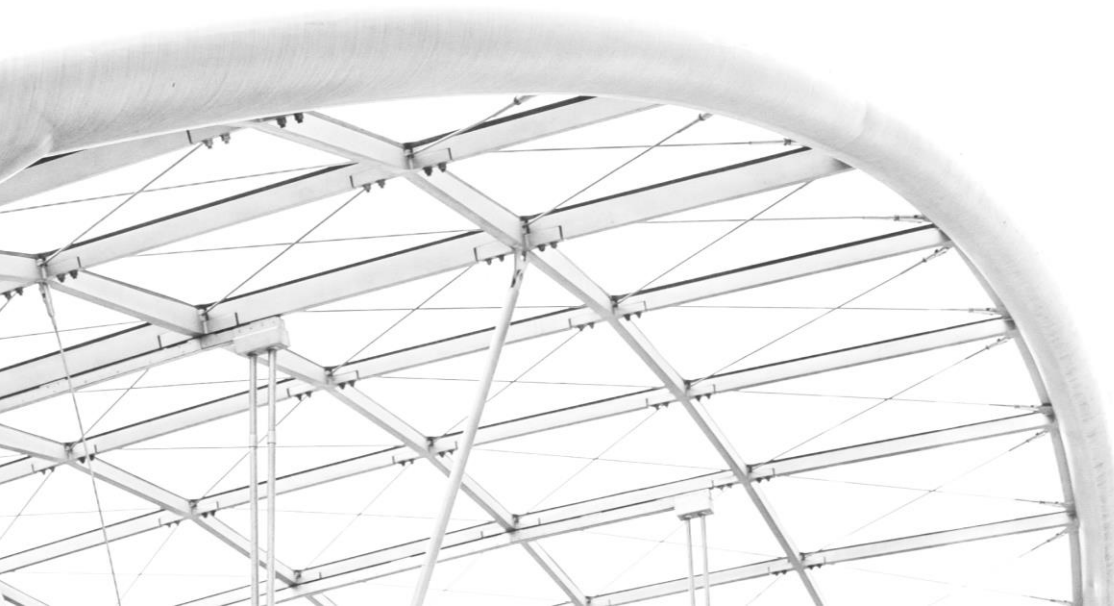
- / Vice President of Investment Banking at BTG Pactual
- / Leadership Development at Harvard Business School
- / Industrial Engineering at Polytechnic School of the University of São Paulo



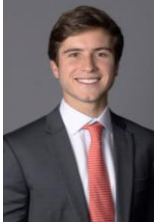
Victor Barreira

- / Responsible for structuring the Capital Markets areas at Banco Caixa Geral and Banco Modal
- / Business Management at FAAP
- / Post Graduate Degree from Insper

Our team



Adding competence and commitment to our team of partners: a specialized, tuned and high-performance team



Alexandre Torciani

- / M&A at RGS Partners
- / Business Management at Escola Superior de Propaganda e Marketing - ESPM



Barbara Hazime

- / M&A at RGS Partners
- / International Business / Trade / Commerce at Universidade Presbiteriana Mackenzie



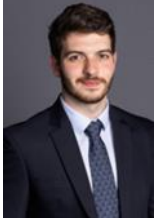
Bruno Bertin

- / M&A at RGS Partners
- / Business Management at FGV and specialization in M&A at AMT, New York



Carlos Shimura

- / Responsible for DCM structuring at RGS Partners
- / +6 years of experience in Investment Banking and M&A, working at Banco ABC and in renowned M&A boutiques
- / Business Management at FGV and specialization in Corporate Finance at Columbia Business School



Guilherme Rossi

- / Member of the M&A prospecting team at RGS
- / Graduated in Business Administration from the Pontifical Catholic University of São Paulo (PUC-SP)



Hugo Bueno

- / M&A at RGS Partners, working on Sell-Side M&A and fundraising
- / +4 years of experience in Investment Banking and M&A, acting in renowned M&A boutiques
- / Economics at Insper



João Pupin

- / M&A at RGS Partners
- / Investment Banking team at Moelis & Company and corporate law at E.Munhoz Advogados
- / Law at FGV and specialization in M&A at AMT, New York



João Scanapieco

- / M&A at RGS Partners
- / Business Management at FGV and specialization in M&A at AMT, New York



Leonardo Zambelli

- / Designer at RGS Partners
- / Graphic Designer at College of Fine Arts SP
- / Investment bank designer at Safra Bank



Lucca Almeida

- / M&A at RGS Partners
- / Industrial Engineering at Polytechnic School of University of São Paulo and specialization in M&A at AMT, New York



Matheus Pinheiro

- / M&A at RGS Partners
- / Business Management at FGV and specialization in M&A at AMT, New York



Marcello Mongruel

- / M&A at RGS Partners
- / Business Management at FGV and specialization in M&A at AMT, New York



Patrick Terzis

- / M&A at RGS Partners
- / +2 years of experience in investment banking and M&A, working in renowned M&A boutiques
- / Economics at FGV



Rafael Yukio

- / Transaction Services at RGS Partners
- / Corporate actions area at Itaú Unibanco, and Transaction Services team at PWC Brasil
- / Accounting Sciences at Mackenzie



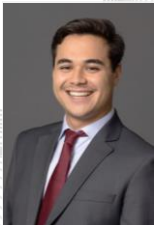
Rodrigo Preti

- / Transaction services at RGS Partners
- / Experience in Transaction services at KPMG Brazil, with specialization in Due Diligence.
- / Graduated in Accountancy at São Judas Tadeu University.



Stephanie Chu


- / M&A at RGS Partners
- / +3 years of experience in Investment Banking and M&A, acting in renowned M&A boutiques
- / Business Management at FGV and specialization in M&A at AMT, New York



Vinicius Kuratani

- / M&A at RGS Partners
- / Business Management at Universidade Presbiteriana Mackenzie

Our credentials



Get to know all our transactions and the impact
of RGS in the market

Main transactions



Financial advisor to Quiver on the sale to Dimensa, controlled by Totvs

RGS

February 2024



Financial advisor to Cinnecta on the sale to Matera

RGS

August 2023

Financial advisor to Gripmaster on the merger with Cantu Store, a portfolio company of L Catterton

RGS

June 2023

Financial advisor to DHL Tratores on the sale to Grupo Vamos, for R\$93mm

RGS

April 2023

Financial advisor to Jazz Side on the sale to BeFly

RGS

April 2023

MANTIQUEIRA

Financial advisor to Fazenda da Toca and Rizoma Agro on the sale of its organic egg and grain production to Mantiqueira Brasil

RGS

February 2023

Financial advisor to Boa Vista on the creation of a Joint Venture with Red Ventures

RGS

October 2022

Financial advisor to KMM on the sale to Nstech

RGS

September 2022

Main transactions



Financial advisor to CasaTema on the sale to MadeiraMadeira

RGS

August 2022



Financial advisor to Cemitério Parque Hortolândia in the association with Grupo Zelo, a portfolio company of Crescera Capital

RGS

July 2022



Financial advisor to ZEG Biogás on the sale to Vibra Energia for up to R\$571mm

RGS

July 2022



Financial advisor to Grupo Educacional Anchieta on the sale to Inspira Rede de Educadores

RGS

June 2022



Financial advisor to Culture.Rocks on the sale to UOL Edtech

RGS

April 2022



Financial advisor to Matrix Energia on the merger with the energy assets of Prisma Capital, in the amount of R\$1bn

RGS

April 2022



Financial advisor to Noverde on the sale to Dotz

RGS

April 2022



Financial advisor to VADU on the sale to Dimensa

RGS

March 2022

Main transactions



Financial advisor to Colégio CCPA on the investment made by Great Schools Platform

RGS

January 2022



Financial advisor to Remessa Online on the sale to Ebanx, for R\$1.3bn

RGS

December 2021



Financial advisor to Bomi Group on the acquisition of Linex

RGS

October 2021



Financial advisor to Micromed on the sale of a minority stake to Omron Healthcare

RGS

October 2021



Financial advisor to Urbem in a R\$103mm investment round led by Dexco

RGS

September 2021



Financial advisor to CrediHome, a portfolio company of Fininvest, on the sale to Loft

RGS

August 2021



Financial advisor to Grupo Flamboyant in the association with Grupo Zelo, a portfolio company of Crescera Capital

RGS

August 2021



Financial advisor to Isatec on the sale to AmSpec International Services

RGS

July 2021

Main transactions



Financial advisor of The AMO Clinic, invested by H.I.G. Capital, on the sale to Dasa, for R\$750mm

RGS

June 2021

Portobello

Financial advisor to Portobello in the restructuring of the stock buyback program

RGS

June 2021



Financial advisor to dtm, on the sale to Plusoft

RGS

May 2021

BoaVista konduto

Financial advisor to Boa Vista, on the acquisition of Konduto, for R\$172mm

RGS

March 2021

Portobello

Financial advisor to Portobello in the restructuring of the stock buyback program

RGS

January, 2021

opentech
nstech

Financial advisor to Opentech on the sale to Niche Partners, a Private Equity fund founded by Vasco Oliveira and SK Tarpon

RGS

December 2020



Financial advisor to Tecnogera, controlled by Patria Investimentos, on the sale to CBG

RGS

December 2020



Financial advisor to Verde Agrícola on the sale to Rech Agrícola, controlled by Aqua Capital

RGS

October 2020

Main transactions

 Remessa Online

 BeeTech  Kaszek
VENTURES

Financial advisor to Remessa Online/BeeTech in a R\$110mm (Series B) investment round led by Kaszek Ventures

RGS

June 2020

 MEDCOM
DISTRIBUIDORA

 elfa  PATRIA
INVESTIMENTOS

Financial advisor to Medcom on the merger with Elfa, controlled by Pátria Investimentos

RGS

February 2020



 Lac Lelo  AQUA
CAPITAL

Financial advisor to Búfalo Dourado on the sale to Lac Lélo, controlled by Aqua Capital

RGS

February 2020

 inGaia  JIVE

Financial advisor to inGaia in the partnership with Jive Investments comprising a R\$400mm fund for real estate

RGS

January 2020

 Dr. Hato
HOSPITAL VETERINÁRIO E PET SHOP

 Pet Care  VCA

Financial advisor to Dr. Hato on the sale of a controlling stake to Pet Care, controlled by VCA/Mars Incorporated

RGS

December 2019

 BERGUS
SEGUROS  it'sSEG COMPANY  actis

Financial advisor to Bergus on the sale to it'sSeg Company, controlled by Actis

RGS

June 2019

 Portobello

Financial advisor to Portobello in the restructuring of the stock buyback program

RGS

February 2019

 Estapar  Santander

 LOOP  webmotors

Financial advisor to Loop on the sale of a controlling stake to Webmotors

RGS

June 2018

Main transactions



Financial advisor to Prumo's minority shareholders on the Tender Offer process

RGS

March 2018

SouthRock



Financial advisor to SouthRock on the acquisition of Starbucks' operation in Brazil

RGS

March 2018

Hive

Financial advisor to Hive on the sale of a minority stake to private investors

RGS

March 2018



Financial advisor to Wheaton Brasil on the acquisition of Verescence Brasil

RGS

February 2018



Financial advisor to Oppa on the sale to Meu Móvel de Madeira

RGS

February 2018



Financial advisor to Priner on the acquisition of Smartcoat

RGS

June 2017

Boston Scientific

SYMETIS ACURATE

Financial advisor to Symetis on the acquisition of Acurate and subsequent sale to Boston Scientific

RGS

March 2017



Financial advisor to Artplan on the creation of Pulse, a joint venture with Revolution

RGS

March 2017

Main transactions



Financial appraiser

RGS

March 2017



Financial advisor to Concremat on the sale to CCCC

RGS

January 2017



Financial advisor to Priner on the acquisition of IsolaFácil

RGS

January 2017



Financial appraiser

RGS

December 2016



Financial advisor to Stone on the acquisition of Elavon

RGS

April 2016



Financial advisor to TecnoGera on the sale of a controlling stake to Pátria

RGS

December 2014



Financial advisor to Matrix on the sale of a minority stake to DufEnergy

RGS

September 2014

Contact us
whenever you
need

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Appendix

Index
constituents

Index constituents

Company	Industry
Boa Safra Sementes S.A.	Agribusiness
BrasilAgro - Companhia Brasileira de Propriedades Agrícolas	Agribusiness
Camil Alimentos S.A.	Agribusiness
Cosan S.A.	Agribusiness
Jalles Machado S/A	Agribusiness
Raízen S.A.	Agribusiness
São Martinho S.A.	Agribusiness
SLC Agrícola S.A.	Agribusiness
Três Tentos Agroindustrial S/A	Agribusiness
Vittia Fertilizantes e Biológicos S.A.	Agribusiness
Company	Industry
Hidrovias do Brasil S.A.	Logistics
JSL S.A.	Logistics
Log-In Logística Intermodal S.A.	Logistics
Rumo S.A.	Logistics
Santos Brasil Participações S.A.	Logistics
Sequoia Logística e Transportes S. A.	Logistics
SIMPAR S.A.	Logistics
Tegma Gestão Logística S.A.	Logistics
Wilson Sons Holdings Brasil S.A.	Logistics

Index constituents (cont'd)

Company	Industry
Azul S.A.	Airlines
Embraer S.A.	Airlines
Gol Linhas Aéreas Inteligentes S.A.	Airlines
Company	Industry
Americanas S.A.	Retail
Arezzo Indústria e Comércio S.A.	Retail
Atacadão S.A.	Retail
C&A Modas S.A.	Retail
Companhia Brasileira de Distribuição	Retail
Dimed S.A. Distribuidora de Medicamentos	Retail
Empreendimentos Pague Menos S.A.	Retail
Enjoei S.A.	Retail
Grupo Mateus S.A.	Retail
Grupo SBF S.A.	Retail
Guararapes Confeccões S.A.	Retail
International Meal Company Alimentação S.A.	Retail
Lojas Quero-Quero S.A.	Retail
Lojas Renner S.A.	Retail
Magazine Luiza S.A.	Retail
Marisa Lojas S.A.	Retail

Index constituents (cont'd)

Company	Industry
Mobly S.A.	Retail
Pet Center Comércio e Participações S.A.	Retail
Raia Drogasil S.A.	Retail
Sendas Distribuidora S.A.	Retail
Track & Field Co S.A.	Retail
Via S.A.	Retail
Vivara Participações S.A.	Retail
Westwing Comércio Varejista S.A.	Retail
Zamp S.A.	Retail
Company	Industry
Alpargatas S.A.	Consumer
Ambev S.A.	Consumer
BRF S.A.	Consumer
Grendene S.A.	Consumer
Grupo de Moda SOMA S.A.	Consumer
JBS S.A.	Consumer
M. Dias Branco S.A. Indústria e Comércio de Alimentos	Consumer
Marfrig Global Foods S.A.	Consumer
Minerva S.A.	Consumer
MPM Corpóreos S.A.	Consumer
Multilaser Industrial S.A.	Consumer

Index constituents (cont'd)

Company	Industry
Natura &Co Holding S.A.	Consumer
Vulcabras S.A.	Consumer
Company	Industry
Allpark Empreendimentos, Participações e Serviços S.A.	Services
Ambipar Participações e Empreendimentos S.A.	Services
Armac Locação, Logística e Serviços S.A.	Services
CVC Brasil Operadora e Agência de Viagens S.A.	Services
Localiza Rent a Car S.A.	Services
LPS Brasil - Consultoria de Imóveis S.A.	Services
Movida Participações S.A.	Services
OceanPact Serviços Marítimos S.A.	Services
Smartfit Escola de Ginástica e Dança S.A.	Services
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	Services
Company	Industry
Anima Holding S.A.	Education
Cogna Educação S.A.	Education
Cruzeiro do Sul Educacional S.A.	Education
Ser Educacional S.A.	Education
Yduqs Participações S.A.	Education
Company	Industry
B3 S.A. - Brasil, Bolsa, Balcão	Financial Institutions

Index constituents (cont'd)

Company	Industry
Banco ABC Brasil S.A.	Financial Institutions
Banco Bradesco S.A.	Financial Institutions
Banco do Brasil S.A.	Financial Institutions
Banco do Estado do Rio Grande do Sul S.A.	Financial Institutions
Banco Modal S.A.	Financial Institutions
Banco Pan S.A.	Financial Institutions
Banco Santander (Brasil) S.A.	Financial Institutions
BB Seguridade Participações S.A.	Financial Institutions
BR Advisory Partners Participações S.A.	Financial Institutions
Caixa Seguridade Participações S.A.	Financial Institutions
Cielo S.A.	Financial Institutions
Getnet Adquirencia e Servicos para Meios de Pagamento S.A. - Instituição de Pagamento	Financial Institutions
IRB-Brasil Resseguros S.A.	Financial Institutions
Itaú Unibanco Holding S.A.	Financial Institutions
Itaúsa S.A.	Financial Institutions
Porto Seguro S.A.	Financial Institutions
Sul América S.A.	Financial Institutions
Wiz Soluções e Corretagem de Seguros S.A.	Financial Institutions
Company	Industry
Blau Farmacêutica S.A.	Healthcare
CM Hospitalar S/A	Healthcare

Index constituents (cont'd)

Company	Industry
Diagnósticos da América S.A.	Healthcare
Fleury S.A.	Healthcare
Hapvida Participações e Investimentos S.A.	Healthcare
Hospital Mater Dei S.A.	Healthcare
Hypera S.A.	Healthcare
Instituto Hermes Pardini S.A.	Healthcare
Kora Saúde Participações S.A.	Healthcare
Odontoprev S.A.	Healthcare
Oncoclínicas do Brasil Serviços Médicos S.A.	Healthcare
Qualicorp Consultoria e Corretora de Seguros S.A.	Healthcare
Rede D'Or São Luiz S.A.	Healthcare
Company	Industry
Aliansce Sonae Shopping Centers S.A.	Malls & Properties
BR Malls Participações S.A.	Malls & Properties
BR Properties S.A.	Malls & Properties
Iguatemi S.A.	Malls & Properties
LOG Commercial Properties e Participações S.A.	Malls & Properties
Multiplan Empreendimentos Imobiliários S.A.	Malls & Properties
SYN prop e tech S.A.	Malls & Properties
Company	Industry
Construtora Tenda S.A.	Homebuilders

Index constituents (cont'd)

Company	Industry
Cury Construtora e Incorporadora S.A.	Homebuilders
Cyrela Brazil Realty S.A. Empreendimentos e Participações	Homebuilders
Direcional Engenharia S.A.	Homebuilders
Even Construtora e Incorporadora S.A.	Homebuilders
EZTEC Empreendimentos e Participações S.A.	Homebuilders
Gafisa S.A.	Homebuilders
Helbor Empreendimentos S.A.	Homebuilders
JHSF Participações S.A.	Homebuilders
Lawi Empreendimentos Imobiliários S.A.	Homebuilders
Melnick Even Desenvolvimento Imobiliário S.A.	Homebuilders
Mitre Realty Empreendimentos e Participações S.A.	Homebuilders
Moura Dubeux Engenharia S.A.	Homebuilders
MRV Engenharia e Participações S.A.	Homebuilders
Plano & Plano Desenvolvimento Imobiliário S.A.	Homebuilders
Tecnisa S.A.	Homebuilders
Trisul S.A.	Homebuilders
Company	Industry
Bradespar S.A.	Metals & Mining
Cia de Ferro Ligas da Bahia - FERBASA	Metals & Mining
Companhia Brasileira de Alumínio	Metals & Mining
Companhia Siderúrgica Nacional	Metals & Mining

Index constituents (cont'd)

Company	Industry
CSN Mineração S.A.	Metals & Mining
Gerdau S.A.	Metals & Mining
Usinas Siderúrgicas de Minas Gerais S.A.	Metals & Mining
Vale S.A.	Metals & Mining
Company	Industry
Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A.	Industrials
Braskem S.A.	Industrials
Dexco S.A.	Industrials
Dexxos Participações S.A.	Industrials
Fras-le S.A.	Industrials
lochpe-Maxion S.A.	Industrials
Kepler Weber S.A.	Industrials
MAHLE Metal Leve S.A.	Industrials
Marcopolo S.A.	Industrials
Randon S.A. Implementos e Participações	Industrials
Taurus Armas S.A.	Industrials
Tupy S.A.	Industrials
Unipar Carbocloro S.A.	Industrials
WEG S.A.	Industrials
Company	Industry
3R Petroleum Óleo e Gás S.A.	Oil & Gas

Index constituents (cont'd)

Company	Industry
Enauta Participações S.A.	Oil & Gas
Eneva S.A.	Oil & Gas
Petro Rio S.A.	Oil & Gas
Petróleo Brasileiro S.A. - Petrobras	Oil & Gas
Petroreconcavo S.A.	Oil & Gas
Ultrapar Participações S.A.	Oil & Gas
Vibra Energia S.A.	Oil & Gas
Company	Industry
Irani Papel e Embalagem S.A.	Pulp & Paper
Klabin S.A.	Pulp & Paper
Suzano S.A.	Pulp & Paper
Company	Industry
Allied Tecnologia S.A.	TMT
Bemobi Mobile Tech S.A.	TMT
Boa Vista Serviços S.A.	TMT
Brisanet Participações S.A.	TMT
ClearSale S.A.	TMT
Desktop S.A.	TMT
Eletromidia S.A.	TMT
GetNinjas S.A.	TMT
Infracommerce CXaaS S.A.	TMT

Index constituents (cont'd)

Company	Industry
Intelbras S.A. - Indústria de Telecomunicação Eletrônica Brasileira	TMT
Livetech da Bahia Indústria e Comércio S.A	TMT
Locaweb Serviços de Internet S.A.	TMT
Méliuz S.A.	TMT
Neogrid Participações S.A.	TMT
Oi S.A.	TMT
Positivo Tecnologia S.A.	TMT
Singia S.A.	TMT
TC Traders Club S.A.	TMT
Telefônica Brasil S.A.	TMT
TIM S.A.	TMT
TOTV S.A.	TMT
Unifique Telecomunicações S.A.	TMT
Company	Industry
AES Brasil Energia S.A.	Utilities & Concessions
Alupar Investimento S.A.	Utilities & Concessions
Auren Energia S.A.	Utilities & Concessions
CCR S.A.	Utilities & Concessions
Centrais Elétricas Brasileiras S.A. - Eletrobrás	Utilities & Concessions
Companhia de Saneamento Básico do Estado de São Paulo - SABESP	Utilities & Concessions
Companhia de Saneamento de Minas Gerais	Utilities & Concessions

Index constituents (cont'd)

Company	Industry
Companhia de Saneamento do Paraná - SANEPAR	Utilities & Concessions
Companhia Energética de Minas Gerais	Utilities & Concessions
Companhia Paranaense de Energia - COPEL	Utilities & Concessions
CPFL Energia S.A.	Utilities & Concessions
CTEEP - Companhia de Transmissão de Energia Elétrica Paulista S.A.	Utilities & Concessions
EcoRodovias Infraestrutura e Logística S.A.	Utilities & Concessions
EDP - Energias do Brasil S.A.	Utilities & Concessions
Engie Brasil Energia S.A.	Utilities & Concessions
Equatorial Energia S.A.	Utilities & Concessions
Light S.A.	Utilities & Concessions
Neoenergia S.A.	Utilities & Concessions
Omega Energia S.A.	Utilities & Concessions
Orizon Valorização de Resíduos S.A.	Utilities & Concessions
Transmissora Aliança de Energia Elétrica S.A.	Utilities & Concessions