

Equity Strategy

The Capital Allocator: Share Buyback Programs Surge to Historical Highs - Turning Bearish Sentiment Into Opportunity

January 16, 2025

We initiated our Brazil equities buyback tracker and reached four main takeaways:

- **Historical Programs:** Open buyback programs surged to a historical high in 2024. A total of 126 buyback programs were opened last year, the highest number of open programs in a single year since 2005. Sector-wise, Utilities is the sector that historically offered the highest "yield" (target volume/market cap), at 5.22%.
- **Current Programs:** The currently open buyback programs amount to BRL 74.6 billion in target volume (total monetary volume to be repurchased), with approximately 50% initiated during the second half of 2024. Utilities, Energy and Industrials are the sectors with the highest buyback "yields".
- **Programs Executions:** In 2024 alone, over BRL 30 billion worth of shares were repurchased.
- **Highlighted Programs:** Currently, there are eight open programs worth more than BRL 1 billion each, offering a "yield" of at least 7% and are below 25% completed. These programs include CPLE6, CPLE3, PRIO3, ELET3, ELET6, VVBR3, RENT3, and B3SA3. From page 6 onwards, we display the current buyback programs for each company.

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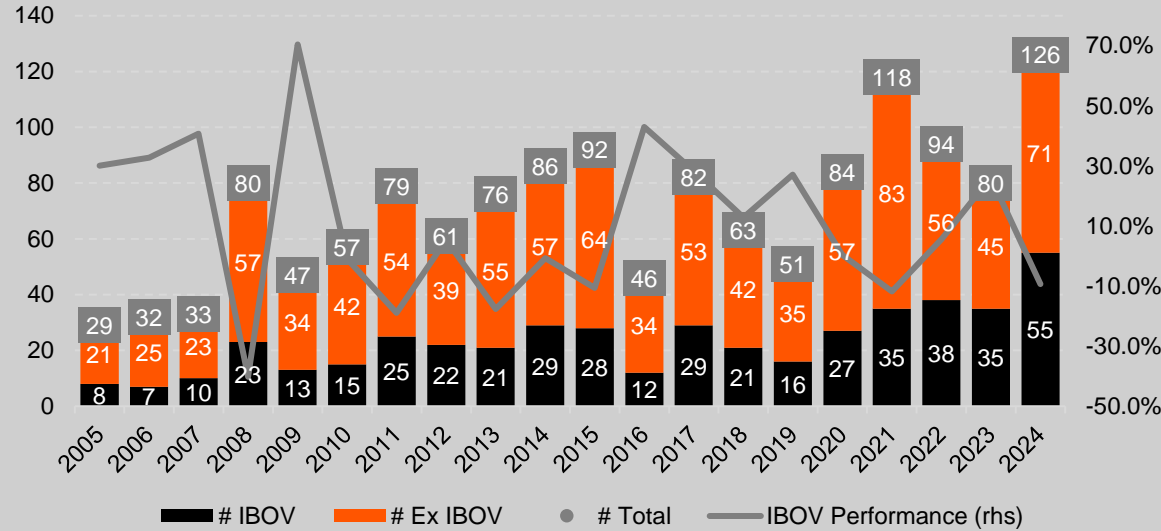
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Historical Programs - Open buyback programs surged to a historical high in 2024

Historical Number of Buyback Programs

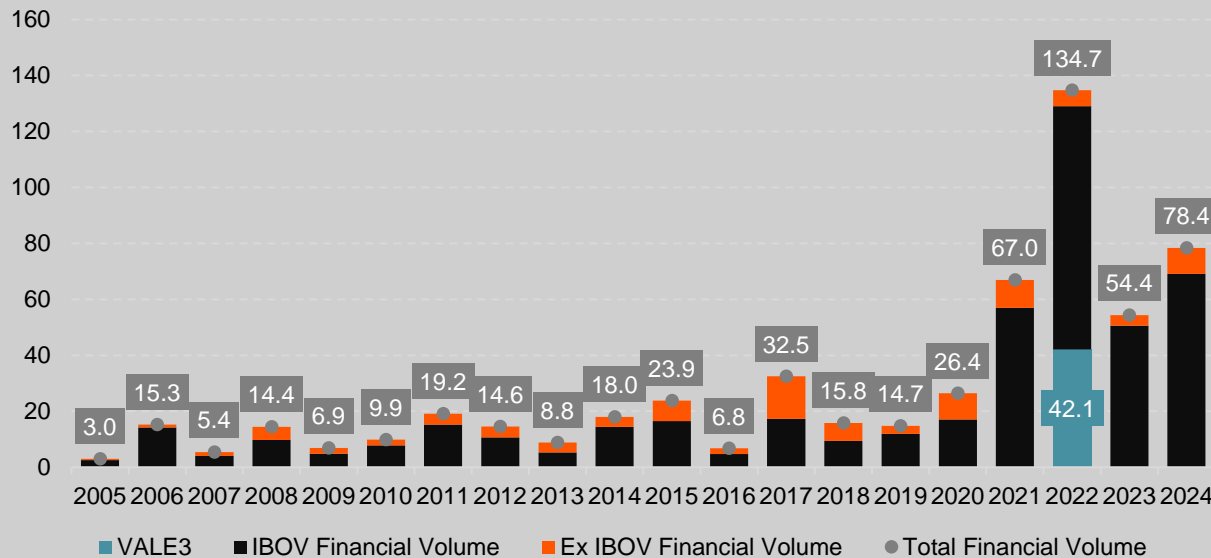


Open buyback programs surged to a historical high in 2024, with a total of 126 buyback programs opened last year. This marks the highest number of open programs in a single year since 2005.

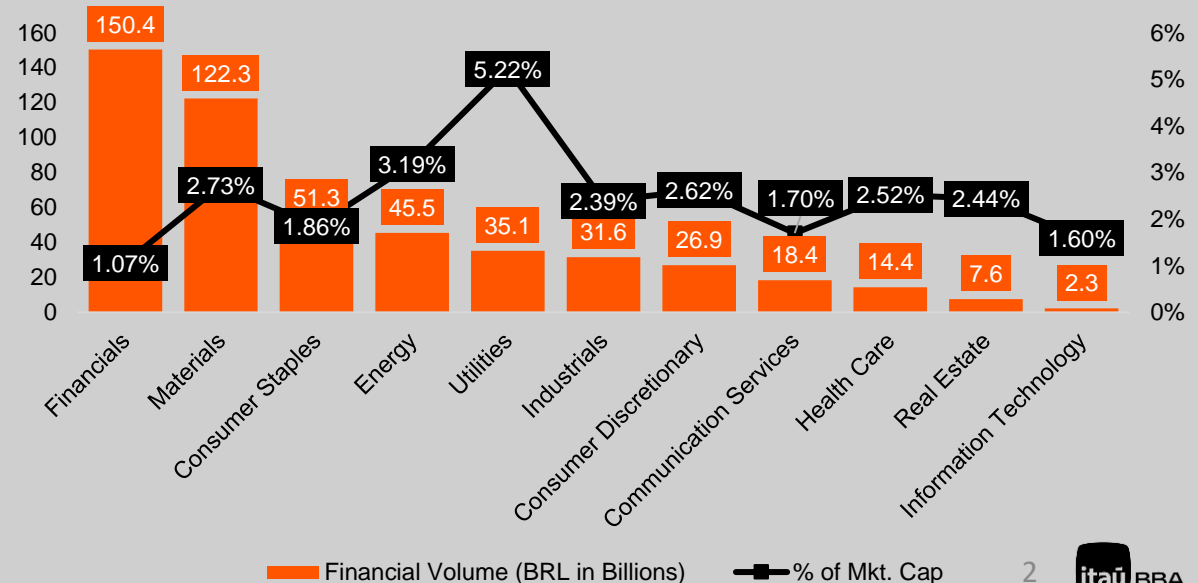
In terms of target financial volume, 2024 is second only to 2022. In 2022, VALE3 initiated a buy-back of 5 million shares, with a target volume of BRL 42 billion, representing 10% of the shares outstanding at the time. This program alone accounted for 45.44% of the total target volume of buyback programs in 2022. Excluding this year, 2024 has the highest target financial volume, at BRL 78.4 billion.

Sector-wise, Utilities is the sector that historically offered the highest "yield" (target volume/market cap) at 5.22%. In terms of total target financial volume, the Financials sector takes the lead with BRL 150.4 billion since 2005.

Historical Target Volume (BRL in Billions) of Buyback Programs

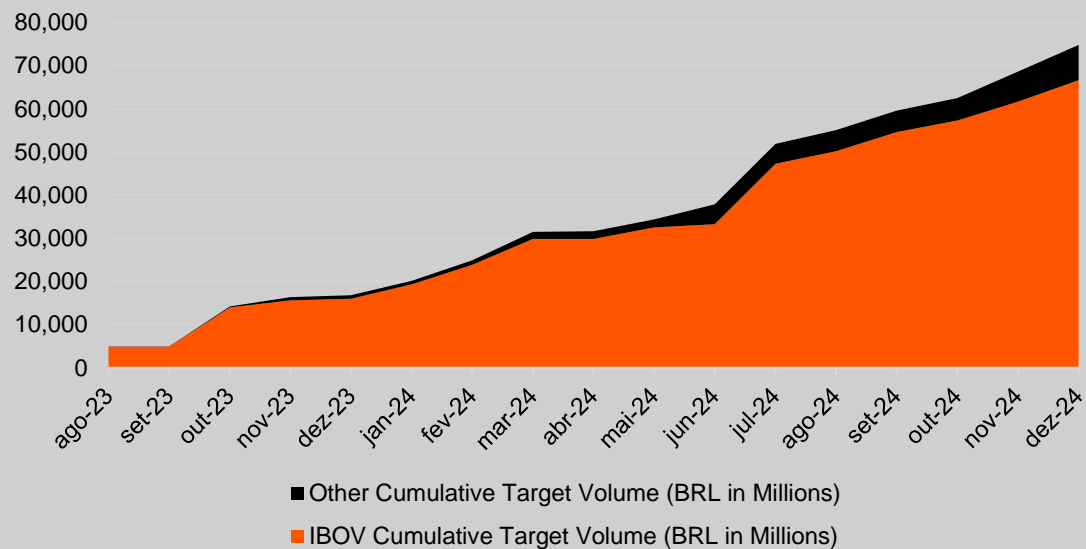


Historical Target Volume by Sector (Since 2005)



Current Programs - The currently open buyback programs amount to BRL 74.6 billion in target volume

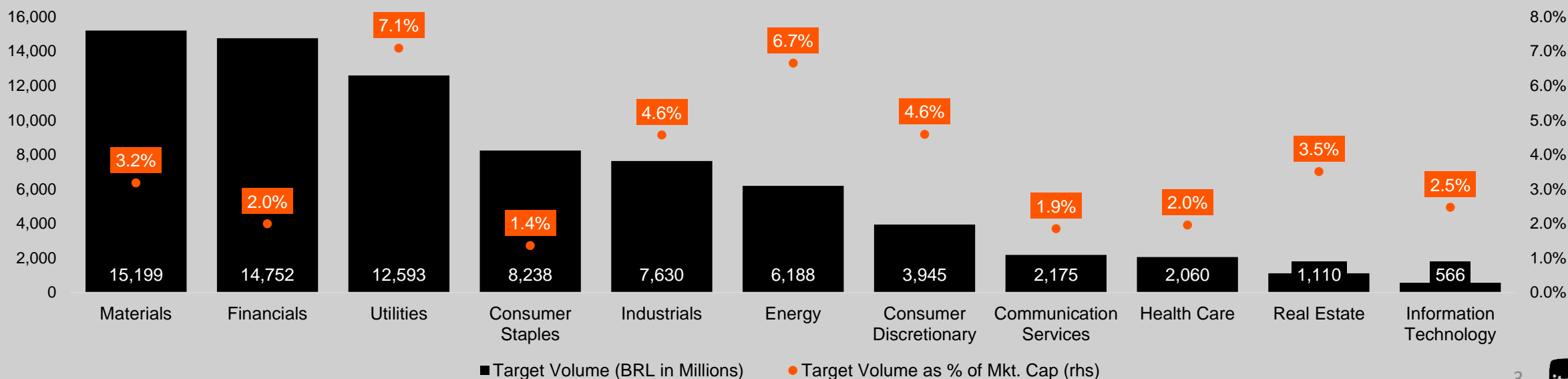
Cumulative Target Volume of Open Programs (BRL in Millions)



The currently open buyback programs amount to **BRL 74.6 billion in target volume (total monetary volume to be repurchased)**. Approximately 50% of these programs were initiated during the second half of 2024. Out of the BRL 74.6 billion worth of shares to be repurchased, BRL 65.8 million, or roughly 90%, are shares of companies currently included in the IBOV index.

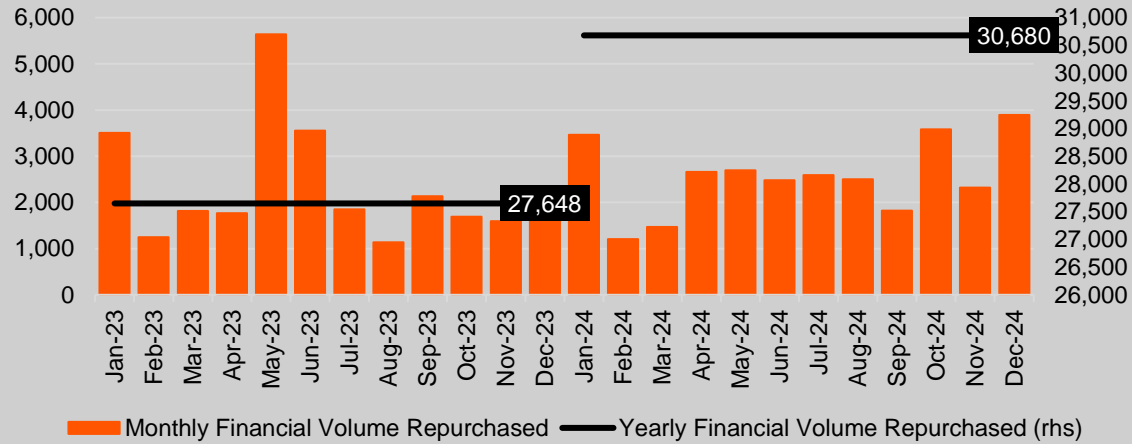
Sector-wise, Utilities has the highest "yield", with the target volume as a percentage of market cap at 7.1%. In terms of target volume, Materials leads with BRL 15.2 billion. Other sectors with significant monetary target volumes for repurchase include Financials, Utilities, Consumer, Industrials, and Energy, all with target shares worth over BRL 5 million to be repurchased.

Target Volume and Target Volume as % of Market Cap



Executions - In 2024 alone, over BRL 30 billion worth of shares were repurchased

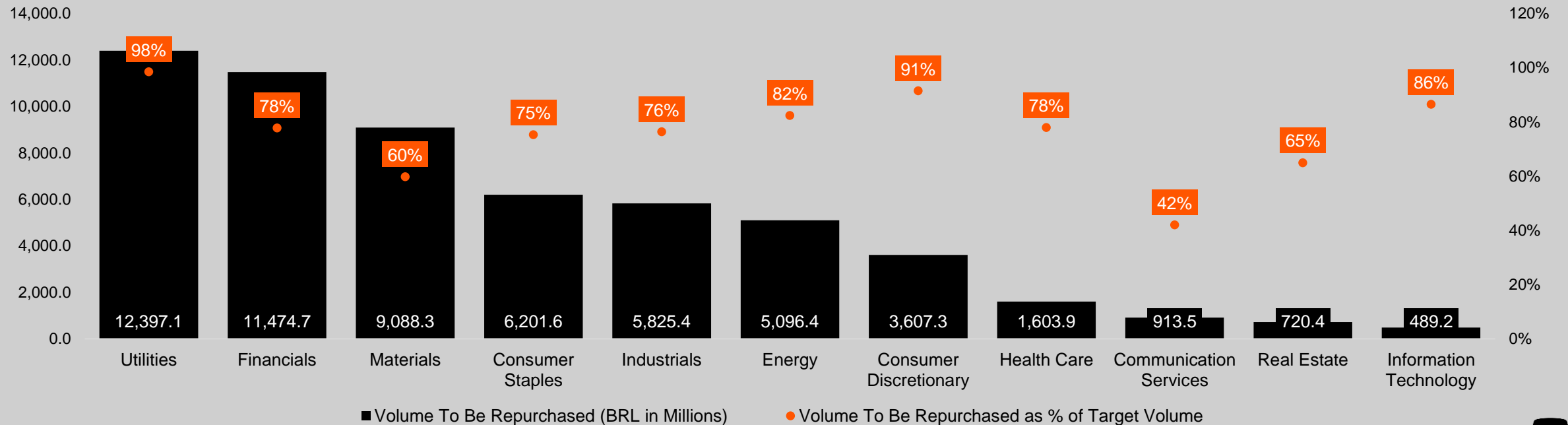
Monthly and Yearly Executions – Financial Volume Repurchased (BRL in Million)



In 2024 alone, there were over BRL 30 billion worth of shares repurchased, compared to BRL 27.6 billion in 2023. Last year, the total financial volume repurchased peaked in December, reaching almost BRL 4 billion.

When it comes to the financial volume yet to be repurchased, Utilities, Financials, and Materials are the sectors that stand out. These three sectors each have above BRL 9 billion worth of shares yet to be repurchased. It is worth noting that nearly half of the currently open programs were opened in the last 6 months; therefore, we expect companies to continue being active in the stock market, as programs usually last for 18 months.

Volume yet to be Repurchased by Sector



Share Buyback Programs

Out of the currently open programs, there are eight programs from five companies **worth more than BRL 1 billion that offer a “yield” of at least 7% and are below 25% completed**. These programs are as follows:

- ❑ CPLE6, 1.8% completed
- ❑ CPLE3, 2.0% completed
- ❑ PRIO3, 22.5% completed
- ❑ ELET3, 1.3% completed
- ❑ ELET6, 1.5% completed
- ❑ VVBR3, 1.5% completed
- ❑ RENT3: 22% completed
- ❑ B3SA3: 0% completed

8 Highlighted Share Buyback Programs

IBOV (% Weight)	Class	Sector	Ticker	Company	Approval Date	Start	End	Shares Outstanding (# in millions)	Target Shares (# in millions)	Share Price (BRL)	Target Volume (BRL in millions)	Mkt. Cap (BRL in millions)	Target Volume as % of Mkt. Cap	Share Class	% of the Program Completed
0.8%	D	Utilities	CPLE6	COPEL (N2)	25-nov-24	25-nov-24	25-mai-26	1,679.3	167.9	8.9	1,499.6	14,996.5	10.0%	PNB	1.8%
0.0%	D	Utilities	CPLE3	COPEL (N2)	25-nov-24	25-nov-24	25-mai-26	1,300.3	130.0	8.0	1,045.0	10,454.8	10.0%	ON	2.0%
1.7%	C	Energy	PRIO3	PETRORIO (NM)	8-mar-24	8-mar-24	8-set-25	896.3	89.2	42.0	3,744.0	37,619.6	10.0%	ON	22.5%
3.4%	D	Utilities	ELET3	ELETROBRAS (N1)	5-jul-24	5-jul-24	4-jan-26	2,027.0	197.7	34.2	6,769.8	69,404.9	9.8%	ON	1.3%
0.5%	D	Utilities	ELET6	ELETROBRAS (N1)	5-jul-24	5-jul-24	4-jan-26	279.9	26.9	38.1	1,024.1	10,668.6	9.6%	PNB	1.5%
0.9%	D	Consumer Discretionary	VVBR3	VIBRA (NM)	4-jul-24	11-jul-24	10-jan-26	1,119.0	98.7	17.1	1,689.6	19,157.3	8.8%	ON	1.2%
1.5%	D	Industrials	RENT3	LOCALIZA (NM)	19-jul-24	23-jul-24	19-jan-26	1,082.6	87.0	30.2	2,625.7	32,673.5	8.0%	ON	22.0%
2.8%	F	Financials	B3SA3	B3 (NM)	13-dez-24	14-jan-25	28-fev-26	5,426.5	380.0	10.2	3,879.8	55,404.6	7.0%	ON	0.0%

Share Buyback Programs

Summary of Open Share Buyback Programs

IBOV (% Weight)	Class	Sector	Ticker	Company	Approval Date	Start	End	Shares Outstanding (# in millions)	Target Shares (# in millions)	Share Price (BRL)	Target Volume (BRL in millions)	Mkt. Cap (BRL in millions)	Target Volume as % of Mkt. Cap	Share Class
0.0%	F	Financials	GPIV33	GP INVEST (BOLSA)	6-jun-24	6-jun-24	6-jun-25	88.2	20.0	4.0	79.0	348.5	22.7%	BDR
0.0%	F	Financials	TRAD3	TC (NM)	7-dez-23	7-dez-23	7-jun-25	40.0	7.6	6.5	49.6	261.7	19.0%	ON
0.0%	D	Industrials	AMB3	AMBIPAR (NM)	3-jun-24	3-jun-24	30-nov-25	167.0	20.8	120.8	2,512.3	20,170.3	12.5%	ON
0.1%	D	Consumer Discretionary	YDUQ3	YDUQS PART (NM)	2-set-24	3-set-24	3-mar-26	289.1	31.0	9.1	283.9	2,645.2	10.7%	ON
0.0%	D	Consumer Discretionary	TECN3	TECHNOS (NM)	12-jun-24	13-jun-24	13-dez-25	66.2	7.0	5.4	38.1	360.8	10.6%	ON
0.8%	D	Utilities	CPLE6	COPEL (N2)	25-nov-24	25-nov-24	25-mai-26	1,679.3	167.9	8.9	1,499.6	14,996.5	10.0%	PNB
0.0%	D	Consumer Discretionary	VTRU3	VITRUEDUCA (NM)	27-ago-24	27-ago-24	26-fev-26	134.2	13.4	6.3	84.8	848.0	10.0%	ON
0.0%	D	Utilities	CPLE3	COPEL (N2)	25-nov-24	25-nov-24	25-mai-26	1,300.3	130.0	8.0	1,045.0	10,454.8	10.0%	ON
1.7%	C	Energy	PRI03	PETRORIO (NM)	8-mar-24	8-mar-24	8-set-25	896.3	89.2	42.0	3,744.0	37,619.6	10.0%	ON
0.6%	D	Industrials	STBP3	SANTOS BRP (NM)	7-ago-23	7-ago-23	6-fev-25	864.2	85.7	13.0	1,118.1	11,268.8	9.9%	ON
0.0%	D	Industrials	KEPL3	KEPLER WEBER (NM)	25-mar-24	25-mar-24	25-mar-25	179.7	17.7	9.4	166.5	1,694.8	9.8%	ON
3.4%	D	Utilities	ELET3	ELETROBRAS (N1)	5-jul-24	5-jul-24	4-jan-26	2,027.0	197.7	34.2	6,769.8	69,404.9	9.8%	ON
0.0%	D	Industrials	TUPY3	TUPY (NM)	13-nov-23	14-nov-23	14-nov-25	144.2	14.0	21.9	306.0	3,151.7	9.7%	ON
0.5%	D	Utilities	ELET6	ELETROBRAS (N1)	5-jul-24	5-jul-24	4-jan-26	279.9	26.9	38.1	1,024.1	10,668.6	9.6%	PNB
0.0%	D	Communication Services	BMOB3	BEMOBI TECH (NM)	28-ago-24	29-ago-24	1-mar-26	85.6	8.1	13.4	108.3	1,144.6	9.5%	ON
0.9%	D	Consumer Discretionary	VBBR3	VIBRA (NM)	4-jul-24	11-jul-24	10-jan-26	1,119.0	98.7	17.1	1,689.6	19,157.3	8.8%	ON
0.0%	D	Industrials	MILS3	MILLS (NM)	2-dez-24	4-dez-24	3-jun-26	234.2	20.0	8.5	170.0	1,990.5	8.5%	ON
1.5%	D	Industrials	RENT3	LOCALIZA (NM)	19-jul-24	23-jul-24	19-jan-26	1,082.6	87.0	30.2	2,625.7	32,673.5	8.0%	ON
2.8%	F	Financials	B3SA3	B3 (NM)	13-dez-24	14-jan-25	28-fev-26	5,426.5	380.0	10.2	3,879.8	55,404.6	7.0%	ON
0.0%	D	Materials	UNIP6	UNIPAR (BOLSA)	13-nov-24	18-nov-24	18-mai-26	71.9	5.0	45.8	229.0	3,294.5	7.0%	PNB
0.0%	D	Health Care	MATD3	MATER DEI (NM)	6-dez-24	9-dez-24	9-jun-26	345.2	23.0	3.5	81.2	1,218.4	6.7%	ON
0.0%	D	Consumer Discretionary	CGRA4	GRAZZIOTIN (BOLSA)	2-dez-24	6-dez-24	27-jun-25	12.2	0.8	28.5	22.8	347.9	6.5%	PN
0.0%	D	Industrials	MOVI3	MOVIDA (NM)	11-nov-24	11-nov-24	11-mai-26	362.3	23.3	3.6	84.5	1,315.2	6.4%	ON
0.0%	F	Financials	BMGB4	BANCO BMG (N1)	5-jan-24	5-jan-24	2-jul-25	210.5	13.3	3.7	49.2	781.1	6.3%	PN
0.5%	D	Energy	CSAN3	COSAN (NM)	14-ago-23	14-ago-23	14-fev-25	1,866.6	116.0	8.7	1,013.8	16,313.8	6.2%	ON

Share Buyback Programs

Summary of Open Share Buyback Programs

IBOV (% Weight)	Class	Sector	Ticker	Company	Approval Date	Start	End	Shares Outstanding (# in millions)	Target Shares (# in millions)	Share Price (BRL)	Target Volume (BRL in millions)	Mkt. Cap (BRL in millions)	Target Volume as % of Mkt. Cap	Share Class
0.2%	D	Real Estate	IGT11	IGUATEMI S.A (N1)	1-ago-23	1-ago-23	31-jan-25	300.6	18.6	17.3	322.3	5,197.1	6.2%	ON, PNe Unit
0.0%	D	Materials	UNIP5	UNIPAR (BOLSA)	13-nov-24	18-nov-24	18-mai-26	2.5	0.2	48.9	7.4	120.8	6.2%	PNA
0.5%	D	Energy	CSAN3	COSAN (NM)	13-nov-23	13-nov-24	13-mai-26	1,866.6	115.0	8.7	1,005.1	16,313.8	6.2%	ON
0.0%	F	Financials	PINE4	PINE (N2)	18-mar-24	18-mar-24	18-set-25	113.8	7.0	4.3	30.4	495.1	6.1%	ON/PN
0.0%	F	Financials	ABCB4	ABC BRASIL (N2)	26-mar-24	26-mar-24	26-set-25	121.7	7.2	19.5	140.7	2,377.9	5.9%	PN
0.0%	D	Consumer Discretionary	SBFG3	GRUPO SBF (NM)	13-dez-24	13-dez-24	13-jun-26	244.0	14.3	11.0	157.3	2,686.6	5.9%	ON
0.0%	D	Consumer Discretionary	DIRR3	DIRECIONAL (NM)	16-dez-24	16-dez-24	16-jun-26	173.5	10.0	25.3	253.2	4,393.0	5.8%	ON
0.0%	D	Real Estate	LOGG3	LOG COMPROP (NM)	21-out-24	21-out-24	21-abr-26	87.9	4.8	18.8	91.2	1,654.4	5.5%	ON
0.0%	F	Financials	BPAN4	BANCO PAN (N1)	9-nov-23	9-nov-23	9-mai-25	611.5	32.0	6.8	216.3	4,133.8	5.2%	PN
2.0%	C	Consumer Staples	JBSS3	JBS (NM)	23-set-24	23-set-24	23-mar-26	2,218.1	113.4	33.5	3,801.0	74,351.3	5.1%	ON
0.3%	C	Materials	GOAU4	GERDAU MET (N1)	31-jul-24	1-ago-24	1-ago-25	649.2	33.0	9.5	313.2	6,161.3	5.1%	PN
1.1%	C	Materials	GGBR4	GERDAU (N1)	31-jul-24	1-ago-24	1-ago-25	1,358.8	68.0	17.1	1,164.2	23,263.5	5.0%	PN
0.0%	D	Industrials	SHUL4	SCHULZ (BOLSA)	4-jun-24	4-jun-24	4-dez-25	204.7	10.0	5.7	56.5	1,156.5	4.9%	PN
0.3%	D	Health Care	HYPE3	HYPERA (NM)	18-out-24	18-out-24	18-abr-26	633.4	30.0	18.1	544.5	11,496.6	4.7%	ON
1.7%	D	Utilities	EQTL3	EQUATORIAL (NM)	15-mai-24	15-mai-24	14-nov-25	1,249.3	57.0	27.4	1,560.1	34,179.7	4.6%	ON
0.0%	D	Industrials	JSLG3	JSL (NM)	18-out-24	21-out-24	20-abr-26	286.4	13.0	5.4	69.9	1,541.0	4.5%	ON
0.0%	C	Materials	RANI3	IRANI (NM)	25-mar-24	25-mar-24	25-set-25	239.8	10.7	7.0	74.5	1,676.4	4.4%	ON
0.1%	D	Consumer Discretionary	MRVE3	MRV (NM)	11-jul-24	11-jul-24	11-jul-26	562.8	24.1	5.4	129.4	3,016.8	4.3%	ON
0.0%	D	Real Estate	JHSF3	JHSF PART (NM)	7-fev-24	7-fev-24	7-fev-25	679.3	28.0	3.6	101.9	2,472.8	4.1%	ON
0.0%	D	Industrials	SIMH3	SIMPAR (NM)	20-dez-24	20-dez-24	20-jun-26	873.0	35.7	3.3	117.9	2,881.0	4.1%	ON
0.0%	D	Consumer Discretionary	CURY3	CURY S/A (NM)	18-dez-24	19-dez-24	18-jun-26	291.9	11.7	19.6	229.2	5,709.1	4.0%	ON
0.0%	D	Materials	DEXP3	DEXXOS PAR (N1)	25-set-24	30-set-24	30-mar-26	103.5	4.1	8.9	36.7	918.4	4.0%	ON
0.0%	D	Consumer Discretionary	TFCO4	TRACK FIELD (N2)	21-nov-24	21-nov-24	21-mai-26	69.0	2.7	8.8	23.8	607.1	3.9%	ON
0.0%	D	Information Technology	POSI3	POSITIVO TEC (NM)	9-ago-23	10-ago-23	10-fev-25	141.8	5.5	5.3	29.0	748.7	3.9%	ON
0.0%	D	Consumer Discretionary	TRIS3	TRISUL (NM)	12-set-24	12-set-24	12-mar-26	186.6	7.0	4.8	33.6	895.8	3.8%	ON

Share Buyback Programs

Summary of Open Share Buyback Programs

IBOV (% Weight)	Class	Sector	Ticker	Company	Approval Date	Start	End	Shares Outstanding (# in millions)	Target Shares (# in millions)	Share Price (BRL)	Target Volume (BRL in millions)	Mkt. Cap (BRL in millions)	Target Volume as % of Mkt. Cap	Share Class
0.4%	D	Real Estate	ALOS3	ALLOS (NM)	1-out-24	1-out-24	30-set-25	542.9	20.0	18.0	359.8	9,767.4	3.7%	ON
0.0%	D	Consumer Discretionary	TEND3	TENDA (NM)	2-out-24	3-out-24	3-abr-26	123.1	4.5	12.0	54.1	1,480.8	3.7%	ON
0.0%	D	Consumer Discretionary	VULC3	VULCABRAS (NM)	31-out-23	31-out-23	30-abr-25	274.7	10.0	16.5	164.9	4,529.1	3.6%	ON
0.2%	C	Consumer Staples	MRFG3	MARFRIG (NM)	21-nov-23	21-nov-23	20-mai-25	886.0	31.0	15.3	474.9	13,573.5	3.5%	ON
11.4%	C	Materials	VALE3	VALE (NM)	26-out-23	18-dez-23	28-abr-25	4,539.0	150.0	52.5	7,872.0	238,207.1	3.3%	ON
1.2%	F	Financials	BBSE3	BBSEGURIDADE (NM)	4-ago-23	4-ago-23	4-fev-25	2,000.0	64.2	37.3	2,398.4	74,660.0	3.2%	ON
1.9%	C	Materials	SUZB3	SUZANO S.A. (NM)	26-jan-24	26-jan-24	25-jul-25	1,264.1	40.0	59.8	2,392.4	75,606.9	3.2%	ON
1.9%	C	Materials	SUZB3	SUZANO S.A. (NM)	9-ago-24	9-ago-24	9-fev-26	1,264.1	40.0	59.8	2,392.4	75,606.9	3.2%	ON
0.2%	C	Consumer Staples	MRFG3	MARFRIG (NM)	14-ago-24	15-ago-24	14-fev-26	886.0	27.9	15.3	427.6	13,573.5	3.1%	ON
0.0%	D	Consumer Staples	PGMN3	PAGUE MENOS (NM)	24-jun-24	24-jun-24	24-jun-25	581.7	18.0	3.4	61.7	1,989.5	3.1%	ON
0.2%	C	Consumer Staples	SMTO3	SAO MARTINHO (NM)	30-set-24	30-set-24	30-mar-26	332.4	10.0	23.4	234.2	7,785.6	3.0%	ON
0.8%	D	Information Technology	TOTS3	TOTVS (NM)	6-nov-24	8-nov-24	7-nov-25	599.4	18.0	28.5	513.5	17,100.9	3.0%	ON
0.0%	C	Industrials	OPCT3	OCEANPACT (NM)	13-mai-24	13-mai-24	13-nov-25	200.0	6.0	4.9	29.6	987.8	3.0%	ON
0.0%	D	Consumer Discretionary	CVCB3	CVC BRASIL (NM)	21-nov-24	1-dez-24	1-jun-26	525.6	15.8	1.7	26.5	883.0	3.0%	ON
0.0%	C	Materials	VITT3	VITTIA (NM)	4-out-24	4-out-24	3-out-25	150.3	4.5	5.2	23.2	774.1	3.0%	ON
0.3%	F	Financials	PSSA3	PORTO SEGURO (NM)	22-fev-24	22-fev-24	21-fev-25	646.6	18.7	37.4	699.8	24,162.9	2.9%	ON
0.0%	D	Health Care	MATD3	MATER DEI (NM)	4-abr-24	4-abr-24	5-out-25	345.2	9.6	3.5	33.9	1,218.4	2.8%	ON
0.0%	D	Consumer Discretionary	SMFT3	SMART FIT (NM)	19-nov-24	19-nov-24	19-mai-26	586.2	16.1	18.0	290.0	10,540.6	2.8%	ON
0.1%	D	Consumer Discretionary	VIVA3	VIVARA S.A. (NM)	20-mar-24	20-mar-24	20-mar-25	236.2	6.5	19.1	123.5	4,506.7	2.7%	ON
0.0%	D	Materials	UNIP3	UNIPAR (BOLSA)	13-nov-24	18-nov-24	18-mai-26	39.9	1.1	44.4	48.5	1,774.1	2.7%	ON
0.1%	D	Industrials	VAMO3	VAMOS (NM)	22-mar-24	25-mar-24	25-set-25	1,104.3	30.0	4.7	139.5	5,135.1	2.7%	ON
0.6%	D	Health Care	HAPV3	HAPVIDA (NM)	15-fev-24	15-fev-24	15-ago-25	7,539.5	200.0	2.4	472.0	17,793.1	2.7%	ON
0.0%	D	Consumer Discretionary	CGRA3	GRAZZIOTIN (BOLSA)	2-dez-24	6-dez-24	27-jun-25	8.7	0.2	28.5	6.4	246.6	2.6%	ON
1.1%	D	Utilities	ENEV3	ENEVA (NM)	5-jan-25	5-jan-25	5-jul-26	1,932.6	50.0	10.8	539.5	20,852.7	2.6%	ON
0.9%	D	Communication Services	VIVT3	TELEF BRASIL (BOLSA)	4-mar-24	5-mar-24	4-mar-25	1,630.6	40.8	48.3	1,973.2	78,809.0	2.5%	ON

Share Buyback Programs

Summary of Open Share Buyback Programs

IBOV (% Weight)	Class	Sector	Ticker	Company	Approval Date	Start	End	Shares Outstanding (# in millions)	Target Shares (# in millions)	Share Price (BRL)	Target Volume (BRL in millions)	Mkt. Cap (BRL in millions)	Target Volume as % of Mkt. Cap	Share Class
0.0%	D	Industrials	VLID3	VALID (NM)	21-mai-24	27-mai-24	26-nov-25	81.8	2.0	22.4	44.9	1,836.4	2.4%	ON
0.1%	D	Consumer Discretionary	COGN3	COGNA ON (NM)	14-mai-24	17-jun-24	17-jun-25	1,876.6	44.2	1.3	55.3	2,345.8	2.4%	ON
0.2%	D	Consumer Discretionary	CYRE3	CYRELA REALT (NM)	19-dez-24	20-dez-24	20-dez-25	384.0	9.0	17.8	159.8	6,819.8	2.3%	ON
0.9%	D	Energy	UGPA3	ULTRAPAR (NM)	28-nov-24	2-dez-24	2-dez-25	1,115.4	25.0	15.8	395.5	17,645.7	2.2%	ON
0.0%	D	Consumer Discretionary	ATED3	ATOM EDUC (BOLSA)	3-set-24	3-set-24	3-mar-26	23.8	0.5	1.4	0.7	34.3	2.1%	ON
0.0%	D	Consumer Discretionary	ATED3	ATOM EDUC (BOLSA)	11-dez-24	11-dez-24	10-jun-26	23.8	0.5	1.4	0.7	34.3	2.1%	ON
0.0%	C	Consumer Staples	SOJA3	BOA SAFRA (NM)	13-set-24	23-set-24	23-set-25	135.3	2.8	10.1	28.0	1,373.5	2.0%	ON
0.0%	D	Information Technology	MLAS3	MULTILASER (NM)	14-mai-24	14-mai-24	13-nov-25	820.5	16.0	1.1	18.0	927.2	1.9%	ON
0.3%	D	Real Estate	MULT3	MULTIPLAN (N2)	21-jun-24	24-jun-24	24-jun-25	519.2	10.0	20.5	204.6	10,622.1	1.9%	ON
0.4%	C	Materials	CMIN3	CSNMINERACAO (N2)	28-jun-24	28-jun-24	19-dez-25	5,485.3	100.0	4.9	486.0	26,658.7	1.8%	ON
0.0%	D	Health Care	ODPV3	ODONTOPREV (NM)	28-fev-24	29-fev-24	29-ago-25	552.5	10.0	11.1	111.2	6,143.8	1.8%	ON
0.9%	C	Consumer Staples	BRFS3	BRF SA (NM)	7-mai-24	8-mai-24	7-out-25	1,682.5	30.0	22.6	678.3	38,040.7	1.8%	ON
0.0%	D	Real Estate	SCAR3	SAO CARLOS (NM)	10-mai-24	13-mai-24	12-mai-25	57.7	1.0	15.9	15.9	917.4	1.7%	ON
2.0%	F	Financials	BPAC11	BTGP BANCO (N2)	11-nov-24	12-nov-24	12-mai-26	3,835.4	59.5	30.1	1,791.7	115,444.7	1.6%	UNITS
7.8%	F	Financials	ITUB4	ITAUNIBANCO (N1)	5-fev-24	5-fev-24	4-ago-25	4,845.8	75.0	32.0	2,400.7	155,115.5	1.5%	PN
0.0%	D	Consumer Discretionary	EVEN3	EVEN (NM)	19-nov-24	19-nov-24	19-mai-25	200.0	3.0	5.6	16.8	1,118.0	1.5%	ON
0.0%	D	Consumer Discretionary	ESPA3	ESPACOLASER (NM)	18-dez-24	18-dez-24	18-jun-26	361.4	5.0	0.7	3.7	263.8	1.4%	ON
0.0%	D	Consumer Staples	PNVL3	DIMED (NM)	23-out-24	24-out-24	23-out-25	150.4	2.0	8.4	16.8	1,261.7	1.3%	ON
1.5%	D	Health Care	RDOR3	REDE D OR (NM)	13-dez-24	16-dez-24	15-dez-25	2,289.3	30.0	26.5	794.4	60,620.5	1.3%	ON
0.0%	D	Real Estate	MDNE3	MOURA DUBEUX (NM)	19-jun-24	1-jul-24	1-jul-25	84.9	1.1	10.7	11.3	911.1	1.2%	ON
0.0%	D	Utilities	ALUP11	ALUPAR (N2)	11-dez-24	11-dez-24	10-jun-26	316.9	3.7	27.0	100.3	8,544.9	1.2%	UNITS
0.1%	D	Consumer Discretionary	MRVE3	MRV (NM)	27-dez-23	27-dez-23	26-jun-25	562.8	6.1	5.4	32.6	3,016.8	1.1%	ON
0.0%	D	Consumer Staples	MDIA3	M.DIASBRANCO (NM)	18-abr-24	19-abr-24	19-out-25	339.0	3.6	19.5	69.9	6,617.3	1.1%	ON
0.0%	C	Materials	AURA33	AURA 360 (BOLSA)	13-mar-24	18-mar-24	17-mar-25	220.0	2.3	25.6	57.8	5,626.9	1.0%	BDR
0.0%	C	Materials	AURA33	AURA 360 (BOLSA)	14-mar-24	18-mar-24	17-mar-25	220.0	2.3	25.6	57.8	5,626.9	1.0%	BDR

Share Buyback Programs

Summary of Open Share Buyback Programs

IBOV (% Weight)	Class	Sector	Ticker	Company	Approval Date	Start	End	Shares Outstanding (# in millions)	Target Shares (# in millions)	Share Price (BRL)	Target Volume (BRL in millions)	Mkt. Cap (BRL in millions)	Target Volume as % of Mkt. Cap	Share Class
0.8%	F	Financials	BBDC3	BRABESCO (N1)	31-out-23	7-nov-23	7-mai-25	5,330.3	53.4	10.8	575.8	57,460.7	1.0%	ON
3.0%	F	Financials	BBDC4	BRABESCO (N1)	31-out-23	7-nov-23	7-mai-25	5,311.9	53.2	11.7	621.0	62,042.6	1.0%	PN
0.0%	D	Communication Services	DESK3	DESKTOP (NM)	21-nov-23	21-nov-23	21-mai-25	115.6	1.2	10.2	11.8	1,179.4	1.0%	ON
2.5%	D	Consumer Staples	ABEV3	AMBEV S/A (BOLSA)	30-out-24	30-out-24	30-abr-26	15,757.7	155.2	11.1	1,716.1	174,279.7	1.0%	ON
0.0%	D	Consumer Discretionary	CEAB3	CEA MODAS (NM)	18-abr-24	19-abr-24	19-out-25	308.2	3.0	7.9	23.7	2,432.1	1.0%	ON
0.5%	F	Financials	SANB11	SANTANDER BR (BOLSA)	24-jan-24	6-fev-24	6-ago-25	3,749.3	36.2	24.9	900.4	93,244.2	1.0%	UNIT
0.5%	F	Financials	SANB11	SANTANDER BR (BOLSA)	5-fev-24	5-fev-24	6-fev-25	3,749.3	36.2	24.9	900.4	93,244.2	1.0%	UNT
0.0%	D	Industrials	PTBL3	PORTOBELLO (NM)	5-jul-24	4-jul-24	4-jan-26	141.0	1.2	3.5	4.2	489.2	0.8%	ON
0.9%	C	Consumer Staples	BRFS3	BRF SA (NM)	7-dez-23	8-dez-23	7-jun-25	1,682.5	14.0	22.6	316.5	38,040.7	0.8%	ON
0.3%	D	Industrials	POMO4	MARCOPOLO (N2)	22-ago-24	23-ago-24	23-fev-25	726.3	5.0	7.9	39.3	5,716.1	0.7%	PN
0.0%	D	Consumer Discretionary	GRND3	GRENDENE (NM)	8-ago-24	9-ago-24	6-nov-25	902.2	5.0	5.4	27.0	4,880.7	0.6%	ON
0.0%	D	Communication Services	OIBR3	OI (N1)	7-fev-19	8-fev-19	31-dez-99	328.5	1.8	1.4	2.5	463.2	0.5%	PN
0.1%	D	Utilities	AURE3	AUREN (NM)	19-nov-24	19-nov-24	19-mai-26	1,050.4	5.4	7.8	42.0	8,171.9	0.5%	ON
0.2%	C	Energy	RECV3	PETRORECSA (NM)	29-fev-24	29-fev-24	29-ago-25	293.5	1.2	16.6	20.0	4,880.1	0.4%	ON
0.0%	D	Consumer Discretionary	TEND3	TENDA (NM)	14-jan-25	14-jan-25	15-jun-26	123.1	0.5	12.0	6.0	1,480.8	0.4%	ON
0.0%	C	Consumer Staples	TTEN3	3TENTOS (NM)	16-dez-24	17-dez-24	17-jun-26	498.3	2.0	13.9	27.8	6,926.3	0.4%	ON
0.1%	D	Industrials	AZUL4	AZUL (N2)	14-mai-24	10-mai-24	10-set-25	335.8	1.3	4.5	5.9	1,521.0	0.4%	PN
0.3%	D	Health Care	FLRY3	FLEURY (NM)	17-nov-23	21-nov-23	21-mai-25	547.2	1.8	11.4	20.2	6,265.3	0.3%	ON
0.0%	C	Materials	GGBR3	GERDAU (N1)	31-jul-24	1-ago-24	1-ago-25	720.0	1.8	15.6	27.7	11,260.1	0.2%	ON
1.0%	D	Industrials	RAIL3	RUMO S.A. (NM)	9-nov-23	14-nov-10	10-mai-25	1,854.9	4.5	16.9	75.5	31,384.4	0.2%	ON
0.0%	D	Consumer Discretionary	CAMB3	CAMBUCI (BOLSA)	18-set-24	18-set-24	18-mar-26	42.3	0.1	11.1	1.1	468.0	0.2%	ON
0.0%	D	Consumer Staples	GMAT3	GRUPO MATEUS (NM)	7-ago-23	7-ago-23	7-fev-25	2,248.5	5.0	6.2	30.9	13,895.5	0.2%	ON
0.6%	D	Communication Services	TIMS3	TIM (NM)	30-jul-24	30-jul-24	30-jan-26	2,420.8	5.0	14.6	73.3	35,222.7	0.2%	ON
1.4%	D	Consumer Staples	RADL3	RAIADROGASIL (NM)	5-nov-24	6-nov-24	6-mai-26	1,718.0	3.2	21.0	67.7	35,992.3	0.2%	ON
0.5%	D	Industrials	CCRO3	CCR SA (NM)	18-dez-24	18-dez-24	18-jun-26	2,020.0	3.5	10.4	36.4	20,987.8	0.2%	ON

Share Buyback Programs

Summary of Open Share Buyback Programs

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0.5%	D	Industrials	CCRO3	CCR SA (NM)	26-jun-24	26-jun-24	26-dez-25	2,020.0	3.4	10.4	35.3	20,987.8	0.2%	ON
0.0%	D	Materials	ETER3	ETERNIT (NM)	12-ago-24	27-fev-24	26-fev-25	61.8	0.1	5.0	0.5	308.9	0.2%	ON
2.5%	D	Consumer Staples	ABEV3	AMBEV S/A (BOLSA)	16-mai-24	16-mai-24	16-nov-25	15,757.7	24.0	11.1	265.4	174,279.7	0.2%	ON
0.0%	D	Information Technology	INTB3	INTELBRAS (NM)	27-set-24	30-set-24	30-mar-26	327.6	0.4	12.4	5.0	4,062.4	0.1%	ON

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