



***EASY BRAZIL 15 – EasyBZ15
INDEX Methodology***



TABLE OF CONTENTS

VERSION CONTROL	3
1. OBJECTIVE	4
2. REGULATORY AND NORMATIVE REFERENCES.....	4
3. DEFINITIONS.....	4
4. INTRODUCTION	4
5. SIMPLIFIED MODEL.....	5
5.1. Eligible Assets	5
5.2. Portfolio Cycle.....	5
5.3. Index Composition	6
5.4. Sector and Index participation.....	7
5.5. Event Treatment	8
5.6. Composition/Theoretical Portfolio Calculation	9
5.7. Index Calculation	10
5.8. Update and monitoring.....	10
6. GOVERNANCE.....	11
7. DOCUMENT CONTROL	12
7.1. Validity and Disclosure.....	12
7.2. Revision.....	12
7.3. Copyrights and Distribution	12



VERSION CONTROL

Release Date	Authors	Version Number	Description
03/17/2025	Research and Development Department	1.0	Initial version of the document. Approved by the Director of Oversight and Supervision on 03/10/2025; Document approved by the Statutory Board on 03/17/2025



1. OBJECTIVE

The objective of this document is to describe the methodology for calculating and maintaining the EASY BRAZIL 15 market index, proposed by CSD CENTRAL DE SERVIÇOS DE REGISTRO E DEPÓSITO AOS MERCADOS FINANCEIRO E DE CAPITAIS S.A. (“CSD BR” or “Company”), an index composed of shares and/or receipts (ADRs) of companies headquartered or with significant operations in Brazil, traded abroad, using as a reference the sectors of the Brazilian GDP, as published by IBGE.

The terms and expressions herein beginning in capital letters, both in the singular and in the plural, have the meaning attributed to them in the Glossary available at <http://www.csdb.com>.

2. REGULATORY AND NORMATIVE REFERENCES

This document uses the following regulatory and normative references:

- CMN Resolution No. 3.505, of October 26, 2007 (“RCMN 3.505/2007”).
- CVM Resolution No. 135, of June 13, 2022 (“RCVM 135/2022”).
- CVM Resolution No. 175, of December 23, 2022 (“RCVM 175/2022”).

3. DEFINITIONS

This document uses time notations that must be interpreted as defined below:

- t , D0, d0, D+0 or d+0: calculation date of the index value and its theoretical portfolio valid for the following day, considering, as applicable, events affecting the portfolio assets and/or index portfolio reconstitution processes.
- $t-1$, D-1 or d-1: business day prior to t , considering the calendar of regulated markets where the index's theoretical portfolio assets are traded.
- $t+1$, D1, d1, D+1 or d+1: business day after t , considering the calendar of regulated markets where the index's theoretical portfolio assets are traded.
- *opening price_t*: is equal to the *closing price_(t-1)*, except when t is the ex-date of events incident on the assets of the *theoretical portfolio_(t-1)*, at which time it is calculated as per section 5.5 below.

4. INTRODUCTION

The EASY BRAZIL index is a total return index that seeks to reflect not only the composing assets price variations through time, but as simplified reference “Easy”, of tracking the



Brazilian economic growth, attracting investors from around the globe to be exposed to Brazil.

5. SIMPLIFIED MODEL

The simplified model proposal adopts as a premise an index with 15 (fifteen) shares and/or receipts ADRs, listed and traded offshore, of companies headquartered or with significant operations in Brazil, using as a reference the contribution of the economic sectors (agriculture, industry and services) to the Brazilian GDP, as published periodically by the Brazilian Institute of Geography and Statistics (IBGE).

5.1. Eligible Assets

Shares and/or ADRs that meet the following criteria are eligible:

- Assets must be issued by companies headquartered or with significant operations in Brazil, listed and traded offshore.
- Assets must have been listed and available for trading for at least 60 (sixty) days and with a minimum of 85% of trading days in the period leading up to the index portfolio's rebalancing date, which corresponds to the most recent GDP release date.
- Assets must be issued by companies that are not under judicial or extrajudicial recovery, special temporary administration regime, intervention, or any other special listing situation.

5.2. Portfolio Cycle

The theoretical portfolio is rebalanced periodically, aligned the GDP release dates by IBGE¹, using the procedures and criteria of this methodology.

The new, rebalanced theoretical portfolio will come into effect on the opening of the business day following the date of publication of the GDP by the IBGE, considering the regulated markets calendar where the index's theoretical portfolio assets are traded.

No retroactive adjustments are made to the index.

¹ Available at <https://www.ibge.gov.br/calendario-indicadores-novoportal.html>. Last accessed on July 3rd, 2025.



5.3. Index Composition

- I. Shares and ADRs that are listed abroad, notably on American stock exchanges, and that meet the eligibility criteria listed in section 5.1 above are identified.
- II. The companies are classified according to their respective GDP sectors (agriculture, industry or services). The classification is based on companies' primary National Classification of Economic Activities (CNAE), as registered with the Brazilian Internal Revenue Service ("RFB"). If primary information is not available for a company, classification is done according to secondary CNAEs or qualitative assessment based on reference reports made available by the companies on their *websites'* investor relations section.
- III. Considering an update date t and based on the GDP data available on the IBGE website for the most recent quarter, prior to the update date, including the update date, the contribution of each sector to the GDP is calculated. The following formula is used:

$$\%_{sector(t)} = \frac{sector's\ contribution_{(t)}}{sum\ of\ all\ sector's\ contributions_{(t)}}$$

Where:

- $\%_{sector(t)}$: contribution percentage of each sector to GDP for the selected quarter on the update date t .
 - $Sector's\ Contribution_{(t)}$: monetary contribution generated by the sector in the selected quarter on the update date t .
 - $sum\ of\ all\ sector's\ contributions_{(t)}$: the sum of all sector's monetary contributions in the selected quarter on the update date t .
- IV. Based on the respective percentage calculated above, the number of shares and/or ADRs per sector that will constitute the 15 shares and/or ADRs of the theoretical portfolio is determined. The following formulas are used:

$$N_{sector(t)\ [smallest\ contributions]} = MAX(ROUND(\%_{sector(t)} * N_{assets}; 0); 1)$$

$$N_{sector(t)\ [greatest\ contribution]} = N_{assets} - \Sigma(N_{sector(t)\ [smallest\ contributions]})$$

Where:



- N_{assets} : total number of shares and/or ADRs that will make up the index's theoretical portfolio. Constant value, equal to 15.
 - $\%_{sector(t)}$: contribution percentage of each GDP sector for the selected quarter on the update date t .
 - $N_{sector(t)}$: number of shares and/or ADRs by sector on the update date t .
- V. To determine the shares and/or ADRs that will make up the sector distribution, the average daily trading volume (ADTV) is calculated for all the shares and/or ADRs identified in paragraph I of this section. The daily volumes from the 60 (sixty) calendar days preceding and including D-1, as of the t update date, are considered.
- VI. By sector, the shares and/or ADRs are sorted in descending order, from the highest ADTV to the lowest. The top n assets are selected according to the respective number of assets calculated in paragraph IV of this section, and considering the following:
- a. Some companies have more than one security being traded, such as common shares (ON) and preferred shares (PN). In such cases, only the share or ADR with the highest ADTV will be selected to compose the index's theoretical portfolio. The others will be removed and replaced, as applicable, by the next ones in the ADTV ranking.

5.4. Sector and Index participation

- I. Once the shares and/or ADRs constituting each sector of the theoretical portfolio have been defined, as per paragraph VI of section 5.3 above, the percentage participation of each within its respective sector is calculated based on the Market Cap (market capitalization) values of the respective companies from $t-1$, as of the t update date, as follows:

$$\%_{Sector'sAssetPart(t)} = \frac{Company'sMarketCap_{(t-1)}}{\sum_{i=1}^{n_s} Company'sMarketCap_{i,(t-1)}}$$

Where:

- $\%_{Sector'sAssetPart(t)}$: participation percentage of the share or ADR in the respective sector, for the update date t .
- $Company'sMarketCap_{(t-1)}$: Company's Market Cap at $t-1$.
- n_s : number of assets in the sector.



- II. The theoretical participation of each share and/or ADR in the index is calculated as follows:

$$\%IndexAssetPart_{(t)} = \%Sector'sAssetPart_{(t)} * \%sector_{(t)}$$

Where:

- $\%IndexAssetPart_{(t)}$: theoretical participation (%) of the share or ADR in the index, on the update date t .
 - $\%Sector'sAssetPart_{(t)}$: participation (%) of the share or ADR in the respective sector, on the update date t .
 - $\%sector_{(t)}$: contribution percentage of each sector to the GDP for the selected quarter on the update date t .
- III. The maximum theoretical participation of a share and/or ADR in the index is set at 20%, verified during the preparation of the initial theoretical portfolio and in subsequent rebalancing, as per subsection 5.6.1 below. Any surplus will be distributed proportionally among the shares and/or ADRs of the same sector and, if not possible, will be distributed proportionally across the remainder of the index.

5.5. Event Treatment

The events affecting the assets of the *theoretical portfolio*_(t-1) are incorporated into the calculation of the projected opening price ($P_{ex(d1)}$) of a share or ADR, considering the following events:

$$P_{ex(d1)} = \frac{P_{close(d0)} + (\%_{Subs(d1)} * C_{Subs(d1)}) - ev_{fin(d1)}}{(1 + \%_{ev_n_fin(d1)} + \%_{Subs(d1)})}$$

Where:

- $P_{ex(d1)}$: theoretical opening price (ex-dividends).
- $P_{close(d0)}$: D0 closing price.
- $\%_{Subs(d1)}$: subscription percentage D+1 (consider only if it results in economic value for the investor).
- $C_{Subs(d1)}$: cost of exercising subscription D+1 (consider only if it results in economic value for the investor).
- $ev_{fin(d1)}$: financial events D+1 (net of taxes).



- $\%_{ev_n_fin(d1)}$: non-financial events D+1 (considered in a way to maintain the proportion of the theoretical portfolio).

5.6. Composition/Theoretical Portfolio Calculation

5.6.1. Theoretical Portfolio – initial and in rebalancing

For the calculation of the initial theoretical portfolio and in rebalancing, the following steps are carried out, in addition to what was previously calculated.

- I. The theoretical financial value of each share and/or ADR in the index is calculated as follows:

$$Asset\ Financial\ Value_{(t)} = \%Sector's\ Asset\ Part_{(t)} * Sector's\ Contribution_{eq\ (t)} * \%sector_{(t)}$$

Where:

- $Asset\ Financial\ Value_{(t)}$: theoretical financial value of the share or ADR in the index, on the update date t .
 - $\%Sector's\ Asset\ Part_{(t)}$: participation percentage of the share or ADR in the respective sector, for the update date t .
 - $Sector's\ Contribution_{eq\ (t)}$: financial value generated by the sector during the selected quarter on the update date t , divided by 1,000,000 to adjust for the prices and volumes of shares and/or ADRs in the sector.
 - $\%sector_{(t)}$: contribution percentage of each sector to the GDP for the selected quarter, on the update date t .
- II. Considering the theoretical financial value, calculated as per paragraph I of this section, and $P_{ex(d1)}$, calculated as per section 5.5 above, the theoretical quantity of each share or ADR to be included in the opening theoretical portfolio for D+1 is calculated as follows:

$$Q_{open(d1)} = \frac{Asset\ Financial\ Value_{(t)}}{P_{ex(d1)}}$$

Where:



- $Q_{open(d1)}$: The theoretical quantity of the share or ADR in the opening portfolio (D+1) of the index.
- $Asset\ Financial\ Value_{(t)}$: The theoretical financial value of the share or ADR in the index, on the update date t .
- $P_{ex(d1)}$: The theoretical opening price (ex-dividends).

5.6.2. Theoretical Portfolio Between Rebalancings

The theoretical quantity of assets between the rebalancing dates is adjusted only in the case of corporate events that affect the traded quantity of those assets.

5.7. Index Calculation

Based on the calculation of the quantity of shares and/or ADRs in the theoretical opening portfolio for the respective date, we update the closing market value for the calculation of the index.

$$EasyBZ15_{(t)} = \frac{Opening_Value_proj_{(t+1)}}{reductor_{(t+1)}} = \frac{(\sum_{i=1}^{15} P_{i_{closing(t)}} * Q_{i_{opening(t)}})}{reductor_{(t)}}$$

Where:

- $EasyBZ15_{(t)}$: index value on date t .
- $Opening_Value_proj_{(t+1)}$ = projected financial value of the theoretical portfolio at the opening of date $t+1$.
- $P_{i_{closing(t)}}$ = closing price of the asset i on date t .
- $Q_{i_{opening(t)}}$ = quantity of the asset i in the theoretical portfolio at the opening of date t ;
- $reductor_{(t\ or\ t+1)}$ = variable used to adjust the theoretical opening portfolio total value to the published index value on date t or $t+1$.

5.8. Update and monitoring

The selection of companies for the composition of the index is reviewed quarterly. Companies that no longer meet the eligibility criteria may be excluded.

The calculation considers updated values of *Market Cap*, volume, and the unit price of the share and/or ADR (PU).



The performance of the index is continuously monitored in relation to the shares and/or ADRs that constitute it. CSD BR reserves the right to remove and replace any asset to preserve the index's continuity and integrity if any of the following scenarios are observed:

- Price volatility of assets listed offshore.
- Suspension of trading.
- Assets being traded under judicial or extrajudicial recovery.
- Corporate reorganization.
- Any other factors that could compromise the representativeness of the share and/or ADR within the index.

6. GOVERNANCE

The index, including its name and its characteristic graphic presentation format, developed and published by CSD BR, is the subject of a request for registration or ownership registration by CSD BR, filed or registered with the National Institute of Industrial Property (INPI).

CSD BR creates, maintains, compiles, calculates, sponsors and publishes the index, by applying its own methods and criteria, created, developed and used through the expenditure of considerable work, time and material resources. The index and any rights, including intellectual property rights, related to them belong exclusively to CSD BR and may not be used by third parties in any way or by any means, except with prior authorization from CSD BR, formalized in a specific document.

CSD BR has professionals capable of assessing the need and opportunity to introduce improvements in the methodologies applied and in the other procedures used for the indexes it owns. CSD BR may review any rule described herein, as well as introduce new provisions, always aiming at the continuous improvement of its indexes, as well as preserving the regular and efficient functioning of the markets it manages.

If CSD BR decides to discontinue the calculation and publication of an index, a sufficient advance notice period will be established to facilitate an orderly transition. Interested parties that are not primary clients in relation to the benchmark (subscribers) will be notified of such decision through CSD BR's communication channels, and CSD BR may, at its sole discretion, indicate or not a replacement index.

Omitted cases will be resolved by CSD BR.



7. DOCUMENT CONTROL

7.1. Validity and Disclosure

This document shall be published on the Company's website, taking effect on the most recent date indicated in the VERSION CONTROL chapter above, thereby canceling and replacing the document in force since the immediately preceding date.

7.2. Revision

This document does not have a scheduled recurring update, but it may be updated at any time to incorporate improvements, correct errors, or comply with regulations.

7.3. Copyrights and Distribution

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