MercadoLibre, Inc. Active GEM Fund Ownership Report 8/31/2023



MercadoLibre, Inc. Active GEM Fund Ownership Report 8/31/2023

In this data report, we analyse MercadoLibre, Inc. holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 372 active funds with a combined AUM of \$402.88Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.



Peer Group and Time-Series Ownership Data

Ch 3. Funds Invested %

40.00%

30.00%

20.00%

10.00%

0.00%



Chart 1 The time series of average fund weight for MercadoLibre, Inc.



benchmark EEM weight for MercadoLibre, Inc.

Mar09 Dec09 Mar15 Dec15 Sep16 Mar18 Dec18 Sep19 Jun20 Mar21 Dec21 Sep22 Jun14 Mar18 Der Dec Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Consumer

Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Brazil stocks only, MercadoLibre, Inc. highlighted in red.

Ch 6. Consumer Discretionary Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

on of brazil orders, high egare holdings back hanked by hist wheely held							on of observation of y occus, regregate notating back, ranked by host wacky hear						
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$		
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.17%	0.48%	0.08%	\$1,745.51M	9988-HK	Alibaba Group Holding Ltd.	74.73%	2.42%	-0.44%	\$9,543.24M		
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	32.53%	0.30%	0.07%	\$1,657.42M	9618-HK	JD.com, Inc. Class A	48.12%	0.50%	-0.08%	\$1,919.02M		
BBAS3-BR	Banco do Brasil S.A.	29.84%	0.31%	0.19%	\$1,086.10M	MELI-US	MercadoLibre, Inc.	40.05%	0.90%	0.90%	\$3,260.38M		
RADL3-BR	Raia Drogasil S.A.	27.42%	0.34%	0.23%	\$1,280.74M	YUMC-US	Yum China Holdings, Inc.	31.72%	0.44%	0.10%	\$2,936.36M		
RENT3-BR	Localiza Rent A Car SA	26.61%	0.33%	0.16%	\$1,441.97M	9961-HK	Trip Com Group Ltd	31.18%	0.40%	0.08%	\$1,519.18M		
WEGE3-BR	WEG S.A.	26.34%	0.25%	0.06%	\$872.89M	1211-HK	BYD Company Limited Class H	29.84%	0.29%	-0.17%	\$1,081.17M		
BBDC4-BR	Banco Bradesco SA Pfd	25.27%	0.27%	0.02%	\$1,141.98M	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	28.76%	0.37%	-0.38%	\$2,113.97M		
VALE3-BR	Vale S.A.	25.00%	0.24%	-0.43%	\$2,074.47M	000270-KR	Kia Corp.	27.42%	0.26%	0.02%	\$1,042.15M		
PETR4-BR	Petroleo Brasileiro SA Pfd	25.00%	0.30%	-0.17%	\$1,382.76M	000333-CN	Midea Group Co. Ltd. Class A	26.61%	0.29%	0.29%	\$1,511.04M		
PETR3-BR	Petroleo Brasileiro SA	20.97%	0.28%	-0.10%	\$1,781.14M	2331-HK	Li Ning Company Limited	25.00%	0.17%	0.00%	\$948.51M		
ABEV3-BR	Ambev SA	20.16%	0.20%	0.01%	\$1,093.21M	2020-HK	ANTA Sports Products Ltd.	23.39%	0.19%	-0.02%	\$457.90M		
LREN3-BR	Lojas Renner S.A.	19.89%	0.11%	0.06%	\$442.21M	VIPS-US	Vipshop Holdings Ltd Sponsored ADR	21.24%	0.16%	0.07%	\$512.70M		
GGBR4-BR	Gerdau S.A. Pfd	19.62%	0.10%	0.01%	\$443.39M	2313-HK	Shenzhou International Group Holdings Limi	20.43%	0.19%	0.06%	\$731.34M		
BBSE3-BR	BB Seguridade Participacoes SA	18.82%	0.14%	0.08%	\$449.85M	LREN3-BR	Lojas Renner S.A.	19.89%	0.11%	0.06%	\$442.21M		
TOTS3-BR	TOTVS S.A.	16.13%	0.15%	0.10%	\$250.24M	6690-HK	Haier Smart Home Co., Ltd. Class H	18.82%	0.15%	0.04%	\$540.16M		
TIMS3-BR	TIM S.A.	14.25%	0.08%	0.04%	\$332.46M	500520-IN	Mahindra & Mahindra Ltd.	18.82%	0.26%	-0.01%	\$778.05M		
HAPV3-BR	Hapvida Participacoes e Investimentos SA	13.98%	0.10%	0.04%	\$423.70M	1585-HK	Yadea Group Holdings Ltd.	18.82%	0.10%	0.06%	\$174.12M		
CMIG4-BR	Companhia Energetica de Minas Gerais SA P	13.71%	0.08%	0.03%	\$186.69M	012330-KR	Hyundai Mobis Co., Ltd	18.82%	0.13%	-0.03%	\$454.34M		
PRIO3-BR	Petro Rio SA	13.44%	0.12%	0.01%	\$404.61M	005380-KR	Hyundai Motor Company	18.82%	0.17%	-0.13%	\$542.84M		
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2	13.17%	0.10%	-0.02%	\$679.63M	532500-IN	Maruti Suzuki India Limited	18.01%	0.18%	-0.07%	\$741.66M		
ASAI3-BR	Sendas Distribuidora SA	12.90%	0.08%	0.03%	\$252.27M	066570-KR	LG Electronics Inc.	16.40%	0.11%	-0.01%	\$318.77M		
SUZB3-BR	Suzano S.A.	11.83%	0.09%	-0.03%	\$374.60M	505200-IN	Eicher Motors Limited	15.59%	0.13%	0.05%	\$585.38M		
HYPE3-BR	Hypera S.A.	11.83%	0.08%	0.03%	\$405.19M	CENCOSUD-C	L Cencosud S.A.	15.05%	0.07%	0.03%	\$97.54M		
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	11.02%	0.07%	-0.07%	\$262.65M	BID-ZA	Bid Corporation Limited	14.78%	0.12%	0.00%	\$352.94M		
						532977-IN	Bajaj Auto Limited	14.52%	0.11%	0.06%	\$376.80M		

Ch 5. Brazil Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Chart 2 The time series of average fund weight minus the Inc.

Chart 3 The time series of funds invested % for Mercadol ibre.

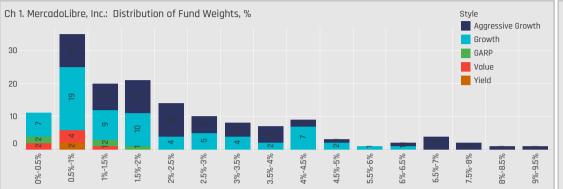
Discretionary stocks only, MercadoLibre, Inc. highlighted in red.

Chart 4 The time series of Funds Overweight the EEM % for MercadoLibre, Inc.





Chart 1 The distribution of MercadoLibre, Inc. weights among the 372 active GEM funds in our analysis, broken down by fund Style.Chart 2 The largest MercadoLibre, Inc. holders in our analysis, on a portfolio weight basis.



Style

Ch 2. MercadoLibre, Inc.: Top Fund Holdings, %

Fund Name

Morgan Stanley Invt. Fds. - Developing Opportunity Fund Wasatch Emerging Markets Select Fund Touchstone Strategic Trust - Sands Capital E.M. Growth Fund Artisan Developing World Fund Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund Flossbach von Storch - Global Emerging Markets Equities Quilter Investors OEIC - Emerging Markets Equity Fund Jupiter Global Emerging Markets Fund Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd. Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co. TCW Developing Markets Equity Fund PGIM Jennison Emerging Markets Equity Opportunities Fund Van Eck Emerging Markets Fund Comgest Growth Plc - Emerging Markets Plus CM-AM Global Emerging Markets UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD) Virtus SGA Emerging Markets Growth Fund Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap Magellan Baillie Gifford Overseas Growth Funds ICVC - EM. Growth Odey Investments Plc - Brook Global Emerging Markets Fund Comgest Growth Plc - Emerging Markets Gemeguity Alger Funds II - Emerging Markets Fund William Blair Emerging Markets Leaders Fund Celsius Invt. Fd. SICAV - Sustainable Em. Markets UBS Investment Funds ICVC - Global Emerging Markets Equity CT (Lux) III - Responsible Global Emerging Markets Equity Invesco Funds - Emerging Markets Select Equity Fund

JPMCB Emerging Markets Equity Focused Fund

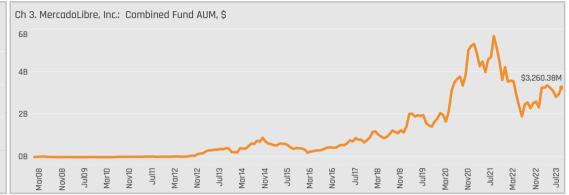
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels

Voya Investors Trust - JPMorgan Emerging Markets Equity Port.

,	
Aggressive Growth	9.37%
Aggressive Growth	8.32%
Aggressive Growth	7.92%
Aggressive Growth	7.84%
Aggressive Growth	6.93%
Aggressive Growth	6.88%
Aggressive Growth	6.75%
Aggressive Growth	6.59%
Aggressive Growth	6.43%
Growth	6.38%
Growth	5.52%
Growth	4.93%
Aggressive Growth	4.92%
Growth	4.86%
Aggressive Growth	4.30%
Growth	4.29%
Growth	4.25%
Aggressive Growth	4.24%
Growth	4.23%
Growth	4.22%
Growth	4.22%
Growth	4.15%
Growth	4.11%
Aggressive Growth	4.00%
Aggressive Growth	3.90%
Aggressive Growth	3.67%
Growth	3.66%
Growth	3.60%
Aggressive Growth	3.60%
Aggressive Growth	3.58%
Aggressive Growth	3.40%
Aggressive Growth	3.37%
Growth	3.35%

Chart 3 The time-series of combined fund AUM in MercadoLibre, Inc. stocks out of the \$402.88Bn in total active AUM in our analysis.

Chart 4 The largest MercadoLibre, Inc. holders in our analysis, on an \$ AUM basis.



Ch 4. MercadoLibre, Inc.: Top Fund Holdings, \$

	Fund Name	Style	
'%	American Funds New World Fund	Aggressive Growth	\$634.26M
	JPMorgan Emerging Markets Equity Fund	Aggressive Growth	\$265.94M
	Artisan Developing World Fund	Aggressive Growth	\$237.86M
	Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	\$180.80M
	St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$109.28M
	Morgan Stanley Invt. Fds Emerging Leaders Equity Fund	Aggressive Growth	\$67.05M
	JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	\$60.29M
	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$58.39M
	Nordea 1 - Emerging Stars Equity Fund	Aggressive Growth	\$58.27M
	Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Growth	\$53.43M
	Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Growth	\$51.68M
	GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	\$48.87M
	JPMorgan Funds - Emerging Markets Opportunities Fund	Growth	\$48.50M
	T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$46.51M
	UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund	Growth	\$46.24M
	Comgest Growth Plc - Emerging Markets	Growth	\$45.35M
	Magellan	Growth	\$43.21M
	UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	\$41.68M
	Van Eck Emerging Markets Fund	Growth	\$41.67M
	Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Growth	\$41.27M
	Gemequity	Aggressive Growth	\$41.17M
	Wasatch Emerging Markets Select Fund	Aggressive Growth	\$38.45M
	Polar Capital Funds Plc - Emerging Market Stars Fund	Aggressive Growth	\$37.25M
	Allspring Emerging Markets Equity Fund	Growth	\$34.47M
	American Century Emerging Markets Fund	Aggressive Growth	\$33.12M
	PGIM Jennison Emerging Markets Equity Opportunities Fund	Aggressive Growth	\$30.53M
	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Aggressive Growth	\$28.86M
	Carmignac Emergents	Growth	\$27.27M
	Redwheel Global Emerging Markets Fund	Growth	\$25.24M
	Thornburg Developing World Fund	Aggressive Growth	\$25.10M
	abrdn Emerging Markets Fund	Growth	\$24.64M
	GS Funds - Emerging Markets Equity ESG Portfolio	Aggressive Growth	\$23.56M
	RBC Funds Trust - Emerging Markets Equity Fund	Growth	\$23.12M

Aggregate Ownership Changes



Chart 1 The largest changes in average Stock weight between 7/31/2022 and 8/31/2023. MercadoLibre, Inc. highlighted in red.

Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 8/31/2023. , MercadoLibre, Inc. highlighted in red.

Chart 5 Shows the cumulative fund flows for MercadoLibre, Inc. stocks among the 372 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 1. Stock: Change in Average W 7/31/2022 - 8/31/2023	eight	
Samsung Electronics Co., Ltd.		0.389
MercadoLibre, Inc.		0.32%
Alibaba Group Holding Ltd.		0.26%
Grupo Financiero Banorte SAB de CV Cla		0.25%
Pinduoduo, Inc. Sponsored ADR Class A		0.23%
Tencent Holdings Ltd.		0.19%
Fomento Economico Mexicano SAB de C		0.18%
Trip Com Group Ltd		0.16%
LONGi Green Energy Technology Co., Ltd	-0.16%	
Reliance Industries Limited	-0.18%	
NAVER Corp.	-0.19%	
Wuxi Biologics (Cayman) Inc.	-0.19%	
Housing Development Finance Corporati	-0.21%	
Infosys Limited	-0.30%	
JD.com, Inc. Class A	-0.55%	

Chart 2 Measures the largest changes in the average Stock weight vs EEM between 7/31/2022 and 8/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. MercadoLibre, Inc. highlighted in red.

Ch 2. Stock: Change in Average Fund Weight vs EEM											
	Housing Development Finance Corporati				0.59%						
	MercadoLibre, Inc.			0.32%	6						
	Li Auto, Inc. Sponsored ADR Class A			0.27%							
	Samsung Electronics Co., Ltd.			0.23%							
	Alibaba Group Holding Ltd.			0.18%							
	Adani Transmission Ltd			0.17%							
	Adani Gas Ltd.			0.16%							
	Grupo Financiero Banorte SAB de CV Cla			0.14%							
	XPeng, Inc. Class A		-0.15%								
	BeiGene Ltd		-0.16%								
	Pinduoduo, Inc. Sponsored ADR Class A		-0.19%								
	POSCO Holdings Inc.		-0.21%								
	JD.com, Inc. Class A		-0.21%								
	Li Auto, Inc. Class A		-0.30%								
	HDFC Bank Limited	-0.66%									

Ch 3. Stock: Change in Funds Inve 7/31/2022 - 8/31/2023	ested %	
Grupo Financiero Banorte SAB de CV Cla		9.68%
Americana Restaurants International PLC		9.41%
Delta Electronics, Inc.		9.14%
Trip Com Group Ltd		8.60%
Accton Technology Corp.		8.33%
Raia Drogasil S.A.		8.33%
BYD Company Limited Class H		8.06%
MercadoLibre, Inc.		5.91%
CTBC Financial Holding Company Ltd.	-9.14%	
XPeng, Inc. ADR Sponsored Class A	-9.41%	
LG Innotek Co., Ltd	-9.41%	
Housing Development Finance Corporati	-9.41%	
NIO Inc. Class A	-9.95%	
NAVER Corp.	-12.37%	
JD.com, Inc. Class A	-13.44%	

Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 7/31/2022 and 8/31/2023, MercadoLibre, Inc. highlighted in red.

Ch 4. Stock: Change in the Funds 7/31/2022 - 8/31/2023	Overweight %	
Trip Com Group Ltd		9.41%
Americana Restaurants International PLC		9.14%
Grupo Financiero Banorte SAB de CV Cla		8.33%
Delta Electronics, Inc.		8.33%
Corporacion Inmobiliaria Vesta S.A.B. de	7.53%	
Raia Drogasil S.A.	7.53%	
Wiwynn Corp.		7.26%
MercadoLibre, Inc.		5.91%
Silergy Corp.	-6.72%	
Country Garden Services Holdings Co. Lt	-6.72%	
Yunnan Energy New Material Co., Ltd. Cl	-7.26%	
LG Innotek Co., Ltd	-7.80%	
CTBC Financial Holding Company Ltd.	-8.33%	
JD.com, Inc. Class A	-9.41%	
NAVER Corp.	-9.68%	

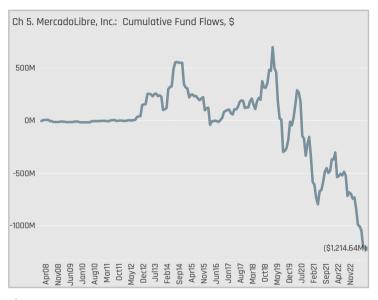


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 8/31/2023, MercadoLibre, Inc. highlighted in red.

7/31/2022 - 8/31/2023	
HDFC Bank Limited	\$2,369.07
Alibaba Group Holding Ltd.	\$857.24M
TotalEnergies SE	\$665.77M
Max Healthcare Institute Ltd	\$643.29M
Axis Bank Limited	\$566.56M
BYD Company Limited Class H	\$455.11M
Novo Nordisk A/S Class B	\$452.98M
Taiwan Semiconductor Manufacturing C	(\$689.29M)
MercadoLibre, Inc.	(\$731.12M)
Wuxi Biologics (Cayman) Inc.	(\$849.21M)
Reliance Industries Limited	(\$1,090.88M)
MediaTek Inc	(\$1,132.04M)
AIA Group Limited	(\$1,420.71M)
Infosys Limited	(\$1,434.00M)

Fund Holding Changes



Chart 1 The largest fund weight increases between 7/31/2022 - 8/31/2023.

Chart 2 The largest fund weight decreases between 7/31/2022 - 8/31/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. MercadoLibre, Inc.: Largest Increases in Position, % Fund Name TCW Developing Markets Equity Fund Alger Funds II - Emerging Markets Fund Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact Morgan Stanley Invt. Fds. - Developing Opportunity Fund Wasatch Emerging Markets Select Fund PGIM Jennison Emerging Markets Equity Opportunities Fund Flossbach von Storch - Global Emerging Markets Equities Quilter Investors OEIC - Emerging Markets Equity Fund Celsius Invt. Fd. SICAV - Sustainable Em. Markets Jupiter Global Emerging Markets Fund Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd. Alauity SICAV - Future World Fund BNP Paribas Funds - Emerging Equity Van Eck Emeraina Markets Fund Touchstone Strategic Trust - Sands Capital E.M. Growth Fund Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap St. James's Place Unit Trust - Global Emerging Markets DWS Invest - ESG Global Emerging Markets Equities Baillie Gifford Overseas Growth Funds ICVC - EM. Growth Edmond de Rothschild Fund - Strategic Emerging

Chart 3 The largest buyers in US dollar terms between 7/31/2022 - 8/31/2023.

Chart 4 The largest sellers in US dollar terms between 7/31/2022 - 8/31/2023

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. MercadoLibre, Inc.: Largest Fund Inflows, \$ Fund Name New or Close.. Latest AUM, \$ Fund Flows, \$ T Rowe Price Emerging Markets Stock Fund New \$46.51M \$29.49M Celsius Invt. Fd. SICAV - Sustainable Em. Markets \$51.68M \$29.02M Fidelity Inv. Trust - Emerging Markets Opportunities Fund \$58.39M \$25.95M New St. James's Place Unit Trust - Global Emerging Markets New \$21.27M \$20.43M Fidelity Funds SICAV - Emerging Markets Fund \$20.58M \$18.86M New Schroder ISF - Emerging Markets New \$20.55M \$13.94M DWS Invest - ESG Global Emerging Markets Equities \$15.08M \$10.23M New DNB Global Emerging Markets New \$15.29M \$9.90M William Blair Emerging Markets Growth Fund \$18.62M \$8.44M JPMorgan Funds - Emerging Markets Sustainable Equity Fund \$28.86M \$7.97M Causeway Emerging Markets Fund \$5.49M \$4.96M New GS Funds - Emerging Markets Equity ESG Portfolio \$23,56M \$4.43M Wasatch Emerging Markets Select Fund \$38.45M \$4.37M Candriam Eauities L - Emerging Markets New \$12.35M \$3.86M BNY Mellon Emerging Markets Fund New \$5.07M \$3.00M BNP Paribas Funds - Emerging Equity \$5.63M \$2.70M PGIM Jennison Emerging Markets Equity Opportunities Fund \$30.53M \$2.36M First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. \$16.49M \$2.14M Thornburg Developing World Fund \$25.10M \$2.12M Rondure New World Fund New \$3.19M \$2.10M

Ch 4. MercadoLibre, Inc.: Largest Fund Outflows, \$

	Latest Weight	Weight Change	Fund Name	Now or Close	Latest AUM. Ś	Fund Flows, \$
NEW OF CIUSE!	1.51%	-2.84%	Artisan Developing World Fund	NEW OF CIUSE.	\$237.86M	(\$134.70M)
	2.56%	-2.12%	JPMorgan Emerging Markets Equity Fund		\$265.94M	(\$96.16M)
	1.81%	-1.55%	Redwheel Global Emerging Markets Fund		\$25.24M	(\$71.92M)
Close	0.00%	-1.20%	Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		\$180.80M	(\$64.80M)
Close	0.00%	-1.16%	American Funds New World Fund		\$634.26M	(\$57.54M)
Close	0.00%	-1.08%	St. James's Place Unit Trust - Emerging Markets Equity		\$109.28M	(\$53.54M)
Close	0.00%	-0.78%	UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund		\$46.24M	(\$52.56M)
	2.44%	-0.74%	Coronation Global Opportunities Fund - Global Emerging Markets		\$17.14M	(\$37.10M)
Close	0.00%	-0.68%	Morgan Stanley Invt. Fds Emerging Leaders Equity Fund		\$67.05M	(\$33.48M)
Close	0.00%	-0.63%	Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.		\$53.43M	(\$21.60M)
	0.58%	-0.40%	Comgest Growth Plc - Emerging Markets		\$45.35M	(\$21.42M)
	1.52%	-0.30%	Nordea 1 - Emerging Stars Equity Fund		\$58.27M	(\$20.54M)
	0.94%	-0.29%	Columbia Emerging Markets Fund		\$16.74M	(\$18.87M)
	1.36%	-0.26%	Virtus Vontobel Emerging Markets Opportunities Fund		\$10.89M	(\$17.78M)
	0.70%	-0.22%	JPMCB Emerging Markets Equity Focused Fund		\$60.29M	(\$16.85M)
	0.14%	-0.21%	Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		\$6.57M	(\$14.23M)
Close	0.00%	-0.21%	Van Eck Emerging Markets Fund		\$41.67M	(\$13.96M)
	0.72% -0.20%		Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund		\$20.37M	(\$13.33M)
	0.70%	-0.20%	Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Close		(\$12.65M)
	3.35%	-0.19%	Magellan		\$43.21M	(\$12.05M)

Ch 2. MercadoLibre, Inc.: Largest Decreases in Position, %

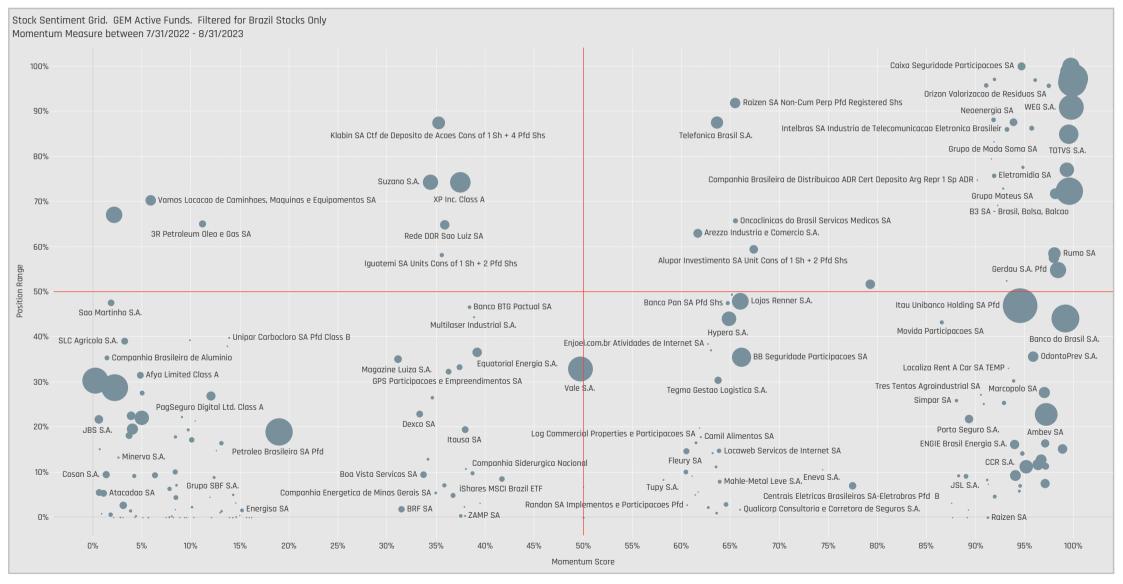
Fund Name	New or Close	Latest We	eight
Redwheel Global Emerging Markets Fund		1.	51%
St. James's Place Unit Trust - Emerging Markets Equity			2.5
Coronation Global Opportunities Fund - Global Emerging Markets			1.81%
Morgan Stanley Invt. Fds Sustainable EM Eq. Fds.	Close	0.00%	
Janus Henderson Emerging Markets Fund	Close	0.00%	
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Close	0.00%	
Ashmore Emerging Markets Equity Fund	Close	0.00%	
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus			2.44
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Close	0.00%	
Ashmore Emerging Markets Active Equity Fund	Close	0.00%	
Empower Emerging Markets Equity Fund		0.58%	
Threadneedle Specialist Invt. FdsGlobal Emerging Markets		1.	52%
Ashmore SICAV - Emerging Markets Equity ESG Fund		0.949	%
Columbia Emerging Markets Fund		1.3	6%
Virtus Vontobel Emerging Markets Opportunities Fund		0.70%	
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		0.14%	
Danske Invest Emerging Markets Equity Fund (FI)	Close	0.00%	
Vontobel Fund - Emerging Markets Equity		0.72%	
NEF - Emerging Market Equity		0.70%	
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels			

Latest Weight	Weight Change					
		4.02%				
		3.90%				
		3.89%				
		3.77%				
	3.09%					
	2.98%					
	2.98%					
	2.69%					
	2.58%					
	2.47%					
	2.35%					
	2.28%					
	2.27%					
	2.11%					
	2.11%					
	2.08%					
	2.07%					
	2.06%					
	1.99%					
	1.92%					
	Latest Weight	3.09% 2.98% 2.98% 2.58% 2.58% 2.47% 2.35% 2.47% 2.35% 2.27% 2.27% 2.11% 2.11% 2.11% 2.11% 2.11% 2.08% 2.06% 1.99%				

Stock Sentiment Grid [Country]



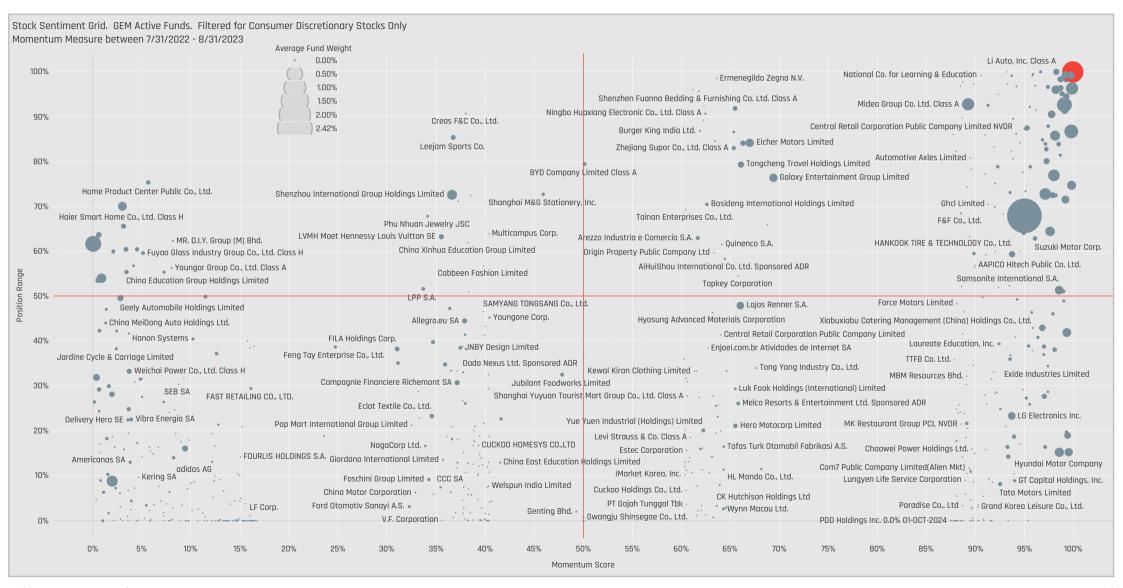
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Brazil stocks only.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers) Stock Sentiment Grid [Sector]



Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Consumer Discretionary stocks only.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

Apr08

Holdings by Fund Style



May20 Oct20 Mar21

Aug21 Jan22 Jun22 Jov22 Apr23

Apr18 Sep18 Feb19 Jul19 Dec19

Jun17 Nov17

Chart 1 The average weights in MercadoLibre, Inc. stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in MercadoLibre, Inc. stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

Chart 4 The percentage of funds invested in MercadoLibre, Inc. stocks and the percentage of funds overweight, split by fund Style.Chart 5 & 6 The time series of the percentage of funds invested in MercadoLibre, Inc. stocks and the percentage of funds overweight, split by fund Style.

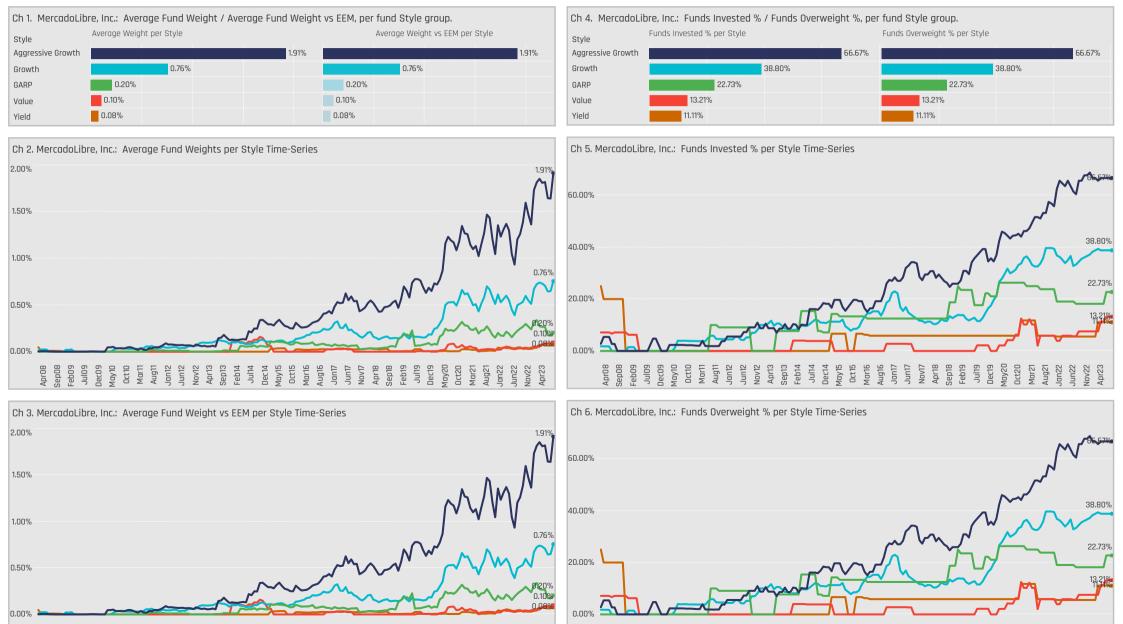
NoV12 Apr13 Sep13

Feb14 Jul14 Dec14

May15 Oct15

Mar16

Aug16 Jan17



sep08

eb09

Jul09 Jec09 Aay10

Oct10 Mar11 Aug11 Jan12 Jun12

Apr08

Apr23

un22

Apr13 Sep13 Dec14 May15 Oct15 Mar16 Aug16 Jan17 71/UU Nov17 Apr18 Sep18 Feb19 Jul19 Dec19 Mar21 Aug21 Feb14 Jul14 1ay20 Dec09 Oct10 VoV12 Oct20 ep08 eb09 90lul 1ay10 Mar11 Aug11 Jan12 Jun12 an22



Top Row: For each Style category, each chart shows the largest holders in MercadoLibre, Inc.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with MercadoLibre, Inc. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with MercadoLibre, Inc. highlighted in red.

MercadoLibre, Inc.			MercadoLibre, Inc.			MercadoLibre, Inc.			MercadoLibre, Inc.			MercadoLibre, Inc.		
Top Holders: Aggressive Growth	h		Top Holders: Growth			Top Holders: GARP			Top Holders: Value			Top Holders: Yield		
Fund Name			Fund Name			Fund Name			Fund Name			Fund Name		
Morgan Stanley Invt. Fds Deve.		9.37%	Jupiter Asset Mgmt. Series Plc		6.38%	Coronation Global Opportunities		1.81%	Redwheel Next Generation Emer.		1.07%	Allianz Global Investors Fund - G.		r I
							1.10							
Wasatch Emerging Markets Sel		8.32%	Baillie Gifford Overseas Growth		5.52%	Vanguard Invt. Fds. ICVC - Global .	1.16		Allianz Global Investors Fund - E		0.90%	American Funds Developing Worl		0.6
Touchstone Strategic Trust - Sa		7.92%	TCW Developing Markets Equity		1.93%	Vanguard Emerging Markets Sel	1.02	%	Allianz Intl. Invt. Fds Emerging		0.89%			
Artisan Developing World Fund		7.84%	Van Eck Emerging Markets Fund	4	1.86%	GAM Multistock - Emerging Mark	0.45%		Allianz Global Investors Fund - E 0.89%		0.89%			
Morgan Stanley Invt. Fds Eme	6.	93%	CM-AM Global Emerging Markets	4.3	29%	SEI Institutional Invt. Trust - Eme 0.05%		Virtus NFJ Emerging Markets Val 0.81%						
Flossbach von Storch - Global E	6.	88%	UBS (Lux) Equity Fund - Emergin	4.2	25%			Causeway Emerging Markets Fu 0.45%		6				
Quilter Investors OEIC - Emergin	6.	75%	Baillie Gifford Worldwide Funds	4.2	23%			Nordea Equity Opportunities Fund	0.27%					
Jupiter Global Emerging Market	6.	59%	Magellan	4.2	22%									
Schroder Intl. Selctn. Fd. SICAV	6.4	13%	Baillie Gifford Overseas Growth	4.2	22%									
PGIM Jennison Emerging Marke 4.92%		6	Odey Investments Plc - Brook Gl.	4.1	5%									
· · · · · · · · · · · · · · · · · · ·														
MercadoLibre. Inc.			MercadoLibre, Inc.			MercadoLibre, Inc.			MercadoLibre. Inc.			MercadoLibre, Inc.		
Most Widely Held Stocks: Aggre	ossivo G	owth	Most Widely Held Stocks: Growth			Most Widely Held Stocks: GA				10		Most Widely Held Stocks: Yie	hld	
Most Maely Held Stocks. Aggin		Owen	Most Whatly Held Stocks. Stor	W CI I		Most Maely Held Stocks, OA			Most Widely Held Stocks: Valu	ue		Most Whitely field Stocks. He	lu	
Stock Name A	Ave. Wgt	Funds In	Stock Name	Ave. Wgt	Funds In	Stock Name	Ave. Wgt	Funds In	Stock Name	Ave. Wgt	Funds In	Stock Name	Ave. Wgt	Fun
Taiwan Semiconductor Manufact	6.41%	89.58%	Taiwan Semiconductor Manufact	6.56%	92.35%	Samsung Electronics Co., Ltd.	2.40%	72.73%	Samsung Electronics Co., Ltd.	3.08%	83.02%	Taiwan Semiconductor Manufact	6.06%	9
Tencent Holdings Ltd.	3.39%	79.17%	Samsung Electronics Co., Ltd.	3.98%	84.70%	Taiwan Semiconductor Manufact	4.01%	68.18%	Alibaba Group Holding Ltd.	2.56%	81.13%	Samsung Electronics Co., Ltd.	2.29%	83
AIA Group Limited	1.61%	70.83%	Tencent Holdings Ltd.	3.37%	81.97%	Alibaba Group Holding Ltd.	1.79%	59.09%	Taiwan Semiconductor Manufact	4.02%	79.25%	Samsung Electronics Co Ltd Pfd	2.17%	6
	2.29%	68.75%	Alibaba Group Holding Ltd.	2.74%	81.42%	Tencent Holdings Ltd.	1.62%	54.55%	China Construction Bank Corpor	1.17%	71.70%	Alibaba Group Holding Ltd.	1.73%	6

Stock Name	Ave. Wgt	Funds In
Taiwan Semiconductor Manufact	6.41%	89.58%
Tencent Holdings Ltd.	3.39%	79.17%
AIA Group Limited	1.61%	70.83%
HDFC Bank Limited	2.29%	68.75%
MercadoLibre, Inc.	1.91%	66.67%
Alibaba Group Holding Ltd.	2.00%	63.54%
PT Bank Central Asia Tbk	1.39%	62.50%
Meituan Class B	1.12%	60.42%
Samsung Electronics Co., Ltd.	2.61%	58.33%
Wal-Mart de Mexico SAB de CV	1.22%	56.25%
WEG S.A.	0.57%	48.96%

MercadoLibre, Inc. Top Over/Underweights: Aggressive Growth

MercadoLibre, Inc.		1.919
AIA Group Limited		1.61%
HDFC Bank Limited		1.50%
Housing Development Finance C		1.03%
Wal-Mart de Mexico SAB de CV		0.91%
PT Bank Central Asia Tbk		0.89%
Hon Hai Precision Industry Co., Lt.	0.55%	
Vale S.A.	-0.58%	
China Construction Bank Corpor		-0.69%
Alibaba Group Holding Ltd.		-0.86%
Samsung Electronics Co., Ltd.		-1.02%

Stock Name	Ave. Wgt	Funds In
Taiwan Semiconductor Manufact	6.56%	92.35%
Samsung Electronics Co., Ltd.	3.98%	84.70%
Tencent Holdings Ltd.	3.37%	81.97%
Alibaba Group Holding Ltd.	2.74%	81.42%
Meituan Class B	0.84%	66.67%
Grupo Financiero Banorte SAB d	0.83%	62.30%
ICICI Bank Limited	1.21%	61.75%
HDFC Bank Limited	1.33%	61.75%
MediaTek Inc	0.76%	60.66%
SK hynix Inc.	1.20%	59.56%
MercadoLibre, Inc.	0.76%	38.80%

MercadoLibre, Inc. Top Over/Underweights: Growth

MercadoLibre, Inc.	0.76%
AIA Group Limited	0.64%
HDFC Bank Limited	0.54%
Grupo Financiero Banorte SAB d	0.50%
Housing Development Finance C	0.48%
SK hynix Inc.	0.44%
America Movil SAB de CV Class B	-0.37%
Vale S.A.	-0.37%
Al Rajhi Bank	-0.38%
Meituan Class B	-0.41%
Tencent Holdings Ltd.	-0.51%

Stock Name	Ave. Wgt	Funds In
Samsung Electronics Co., Ltd.	2.40%	72.73%
Taiwan Semiconductor Manufact	4.01%	68.18%
Alibaba Group Holding Ltd.	1.79%	59.09%
Tencent Holdings Ltd.	1.62%	54.55%
Ping An Insurance (Group) Comp	0.69%	50.00%
Lenovo Group Limited	0.49%	50.00%
KB Financial Group Inc.	0.39%	50.00%
ICICI Bank Limited	0.63%	45.45%
Grupo Financiero Banorte SAB d	0.67%	45.45%
China Construction Bank Corpor	0.48%	45.45%
MercadoLibre, Inc.	0.20%	22.73%

MercadoLibre, Inc. Top Over/Underweights: GARP

Housing Development Finance C		0.46%
Jardine Matheson Holdings Limit		0.46%
NetEase, Inc.		0.44%
UTI Goldfinch Funds PLC - UTI Ind		0.42%
iShares MSCI India UCITS ETF		0.40%
MercadoLibre, Inc.		0.20%
Meituan Class B	-0.87%	
Alibaba Group Holding Ltd.	-1.07%	
Samsung Electronics Co., Ltd.	-1.24%	
Tencent Holdings Ltd.	-2.26%	
Taiwan Semiconductor Manufact	-2.40%	

Stock Name	Ave. Wgt	Funds In	
Samsung Electronics Co., Ltd.	3.08%	83.02%	
Alibaba Group Holding Ltd.	2.56%	81.13%	
Taiwan Semiconductor Manufact	4.02%	79.25%	
China Construction Bank Corpor	1.17%	71.70%	
Hon Hai Precision Industry Co., Lt	0.91%	58.49%	
Baidu Inc Sponsored ADR Class A	0.92%	58.49%	
KB Financial Group Inc.	0.67%	56.60%	
Banco do Brasil S.A.	0.94%	54.72%	
Kia Corp.	0.53%	49.06%	
Tencent Holdings Ltd.	1.18%	47.17%	
MercadoLibre, Inc.	0.10%	13.21%	

MercadoLibre, Inc. Top Over/Underweights: Value

Banco do Brasil S.A.		0.82%	S
OTP Bank Nyrt		0.44%	P
KB Financial Group Inc.		0.43%	А
Ternium S.A. Sponsored ADR		0.40%	P
China Construction Bank Corpor		0.40%	Μ
MercadoLibre, Inc.		0.10%	Μ
ICICI Bank Limited	-0.57%		Μ
Meituan Class B	-1.09%		R
Reliance Industries Limited	-1.14%		A
Taiwan Semiconductor Manufact	-2.39%		S
Tencent Holdings Ltd.	-2.70%		Te

0.75% 0.63%

Stock Name	Ave. Wgt	Funds In
Taiwan Semiconductor Manufact	6.06%	94.44%
Samsung Electronics Co., Ltd.	2.29%	83.33%
Samsung Electronics Co Ltd Pfd	2.17%	66.67%
Alibaba Group Holding Ltd.	1.73%	66.67%
PT Telkom Indonesia (Persero) Tb	0.64%	61.11%
Ping An Insurance (Group) Comp	1.07%	61.11%
MediaTek Inc	0.77%	61.11%
Itau Unibanco Holding SA Pfd	0.70%	61.11%
Infosys Limited	1.03%	61.11%
Tencent Holdings Ltd.	1.50%	55.56%
MercadoLibre, Inc.	0.08%	11.11%

MercadoLibre, Inc. Top Over/Underweights: Yield

amsung Electronics Co Ltd Pfd .		1.67
T Bank Rakyat Indonesia (Perse		0.75%
A Group Limited		0.75%
T Bank Mandiri (Persero) Tbk		0.69%
idea Group Co. Ltd. Class A		0.68%
ercadoLibre, Inc.		0.08%
eituan Class B	-1.00%	
eliance Industries Limited	-1.01%	
ibaba Group Holding Ltd.	-1.14%	
amsung Electronics Co., Ltd.	-1.35%	
encent Holdings Ltd.		-2.38%



Chart 1 The blue line shows the total number of funds (out of 372) who have ever owned MercadoLibre, Inc. stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Chart 3 The Z-Score of current weights versus history for all current and previous holders of MercadoLibre, Inc.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

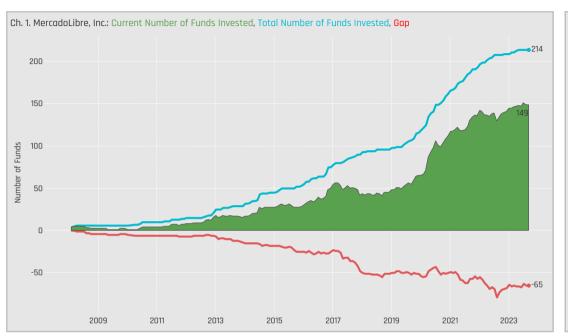


Chart 2 The orange lines show the current AUM in MercadoLibre, Inc. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

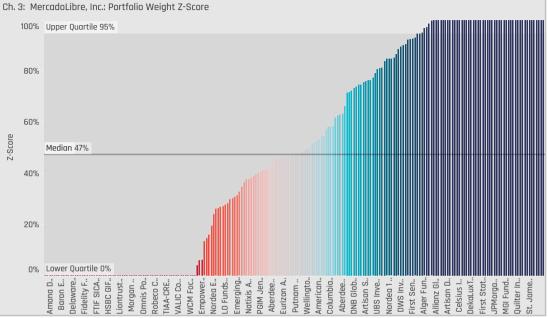


Chart 4 Blue lines show the current weight in MercadoLibre, Inc. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

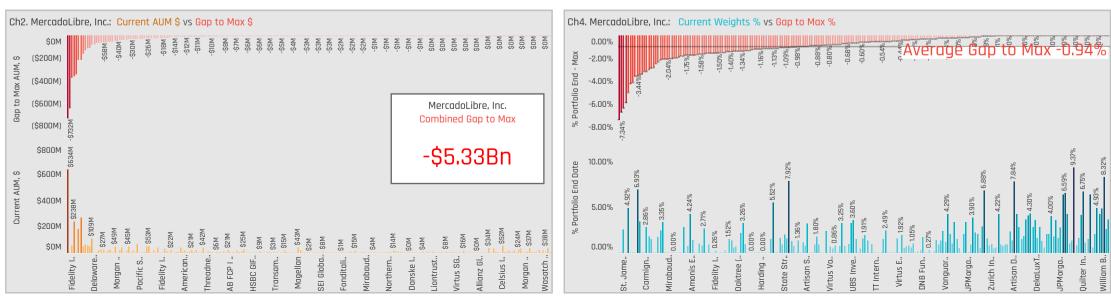
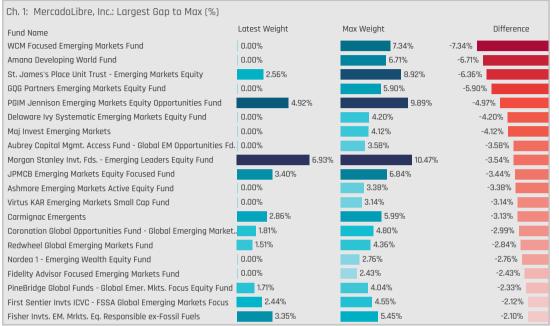




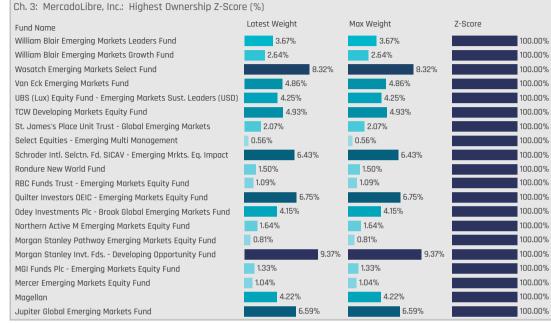
Chart 1 Current fund weight, maximum fund weight and difference for MercadoLibre, Inc..Chart 2 Current fund AUM, maximum fund AUM and \$ difference for MercadoLibre, Inc.



Ch. 2: MercadoLibre, Inc.: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
American Funds New World Fund	\$634M	1 \$1,367M	-\$732M
Invesco Developing Markets Fund		\$644M	-\$644M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$58M	\$431M	-\$373M
Artisan Developing World Fund	\$238M	\$598M	-\$360M
GQG Partners Emerging Markets Equity Fund		\$342M	-\$342M
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	\$181M	\$398M	-\$217M
JPMorgan Emerging Markets Equity Fund	\$266M	\$481M	-\$215M
T Rowe Price Emerging Markets Stock Fund	\$47M	\$210M	-\$163M
JPMCB Emerging Markets Equity Focused Fund	\$60M	\$193M	-\$132M
Nordea 1 - Emerging Stars Equity Fund	\$58M	\$170M	-\$111M
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund	\$46M	\$155M	-\$109M
St. James's Place Unit Trust - Emerging Markets Equity	\$109M	\$194M	-\$84M
Delaware Ivy Systematic Emerging Markets Equity Fund		\$77M	-\$77M
Baron Emerging Markets Fund		\$65M	-\$65M
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund	\$20M	\$85M	-\$65M
abrdn Emerging Markets Fund	\$25M	\$85M	-\$61M
Carmignac Emergents	\$27M	\$88M	-\$61M
WCM Focused Emerging Markets Fund		\$58M	-\$58M
Emerging Markets Growth Fund Inc.	\$13M	\$66M	-\$53M
Redwheel Global Emerging Markets Fund	\$25M	\$78M	-\$52M

Chart 3 Current fund weight, maximum fund weight and Z-Score for MercadoLibre, Inc., ranked by Z-ScoreChart 4 Current fund AUM, maximum AUM and Z-Score for MercadoLibre, Inc., ranked by Z-Score.



Ch. 4: MercadoLibre, Inc.: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	\$5M	\$5M	100.00%
Wasatch Emerging Markets Select Fund	\$38M	\$38M	100.00%
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	\$4M	\$4M	100.00%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	\$17M	\$17M	100.00%
Sydinvest Globale EM-aktier	\$0M	\$OM	100.00%
St. James's Place Unit Trust - Global Emerging Markets	\$21M	\$21M	100.00%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	\$3M	\$3M	100.00%
Rondure New World Fund	\$3M	\$3M	100.00%
Redwheel Next Generation Emerging Markets Equity Fund	\$3M	\$3M	100.00%
Polar Capital Funds Plc - Emerging Market Stars Fund	\$37M	\$37M	100.00%
PACE International Emerging Markets Equity Investments	\$8M	\$8M	100.00%
Morgan Stanley Pathway Emerging Markets Equity Fund	\$4M	\$4M	100.00%
Jupiter Global Emerging Markets Fund	\$2M	\$2M	100.00%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	\$29M	\$29M	100.00%
GS Funds - Emerging Markets Equity ESG Portfolio	\$24M	\$24M	100.00%
First State Investments ICVC - Global Emerging Markets Fd.	\$1M	\$1M	100.00%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	\$16M	\$16M	100.00%
Erste Stock EM Global	\$3M	\$3M	100.00%
DWS Invest - ESG Global Emerging Markets Equities	\$15M	\$15M	100.00%
CT (Irl) II PLC - Global EM Growth and Income Fund	\$9M	\$9M	100.00%

Flow Potential



Chart 1 Current fund weight, maximum fund weight and the difference for MercadoLibre, Inc.. Filtered for funds that have bought in to MercadoLibre, Inc. between 7/31/2022 - 8/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for MercadoLibre, Inc.. Filtered for funds that have bought in to MercadoLibre, Inc. between 7/31/2022 - 8/31/2023

Ch. 1: MercadoLibre, Inc.: Largest Gap to Max (%) and Buying between 7/31/2022 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
PGIM Jennison Emerging Markets Equity Opportunities Fund	4.92%	9.89%	-4.97%	\$2M
Schroder ISF - Emerging Markets Equity Alpha	0.78%	2.53%	-1.75%	\$1M
Amonis Equity Emerging Markets	1.45%	3.16%	-1.71%	\$0M
Redwheel Next Generation Emerging Markets Equity Fund	1.07%	2.70%	-1.63%	\$2M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	0.26%	1.77%	-1.52%	\$26M
Fidelity Inv. Trust - Total Emerging Markets Fund	0.23%	1.70%	-1.47%	\$0M
BNY Mellon Global Emerging Markets Fund	1.52%	2.92%	-1.40%	\$2M
GS Funds - Emerging Markets Equity ESG Portfolio	2.19%	3.54%	-1.35%	\$4M
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	0.05%	1.18%	-1.13%	\$0M
Putnam Emerging Markets Equity Fund	1.62%	2.71%	-1.10%	\$0M
State Street Emerging Markets Opportunities Equity Fund	2.02%	3.11%	-1.09%	\$0M
BNY Mellon Investment Fds Global Emerging Markets Opp. Fu	1.54%	2.62%	-1.09%	\$0M
Candriam Sustainable - Equity Emerging Market	0.72%	1.75%	-1.02%	\$1M
T Rowe Price Emerging Markets Stock Fund	0.77%	1.71%	-0.94%	\$29M
Artisan Sustainable Emerging Markets Fund	3.17%	4.10%	-0.93%	\$0M
Candriam Equities L - Emerging Markets	0.87%	1.76%	-0.89%	\$4M
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	0.86%	1.74%	-0.88%	\$1M
Thornburg Developing World Fund	2.39%	3.20%	-0.81%	\$2M
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	0.95%	1.63%	-0.68%	\$0M
Schroder ISF - Emerging Markets	0.45%	1.06%	-0.61%	\$14M

Ch. 2: MercadoLibre, Inc.: Largest Gap to Max (\$) and Buying between 7/31/2022 - 8/31/2023

	, ,				
Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$58M	\$431M	-\$373M	\$26M	
T Rowe Price Emerging Markets Stock Fund	\$47M	\$210M	-\$163M	\$29M	
Candriam Sustainable - Equity Emerging Market	\$20M	\$60M	-\$40M	\$1M	
JPMorgan Funds - Emerging Markets Opportunities Fund	\$48M	\$75M	-\$27M	\$2M	
Schroder ISF - Emerging Markets	\$21M	\$46M	-\$25M	\$14M	
PGIM Jennison Emerging Markets Equity Opportunities Fund	\$31M	\$48M	-\$18M	\$2M	
Heptagon Fd. Plc - Driehaus Emerging Mrkts. Sustainable Eq.	\$1M	\$15M	-\$14M	\$0M	
Causeway Emerging Markets Fund	\$5M	\$18M	-\$13M	\$5M	
Candriam Equities L - Emerging Markets	\$12M	\$25M	-\$12M	\$4M	
BNY Mellon Global Emerging Markets Fund	\$8M	\$19M	-\$12M	\$2M	
Morgan Stanley Invt. Fds Developing Opportunity Fund	\$11M	\$23M	-\$12M	\$0M	
William Blair Emerging Markets Growth Fund	\$19M	\$30M	-\$11M	\$8M	
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	\$0M	\$12M	-\$11M	\$0M	
Putnam Emerging Markets Equity Fund	\$6M	\$15M	-\$9M	\$0M	
Fidelity Funds SICAV - Emerging Markets Fund	\$21M	\$28M	-\$8M	\$19M	
DNB Global Emerging Markets	\$15M	\$22M	-\$7M	\$10M	
Thornburg Developing World Fund	\$25M	\$32M	-\$7M	\$2M	
Fidelity Inv. Trust - Total Emerging Markets Fund	\$0M	\$7M	-\$7M	\$OM	
BNY Mellon Investment Fds Global Emerging Markets Opp. Fu.	\$5M	\$10M	-\$5M	\$0M	
Edmond de Rothschild Fund - Strategic Emerging	\$2M	\$8M	-\$5M	\$1M	

Chart 3 Current fund weight, maximum fund weight and Z-Score for MercadoLibre, Inc. stocks, ranked by Z-Score. Filtered for funds that have sold between 7/31/2022 - 8/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for MercadoLibre, Inc., ranked by Z-Score. Filtered for funds that have sold between 7/31/2022 - 8/31/2023 and have a \$ Z-Score of above 50%.

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
William Blair Emerging Markets Leaders Fund	3.67%	3.67%	100.00%	(\$2M)
/an Eck Emerging Markets Fund	4.86%	4.86%	100.00%	(\$14M)
RBC Funds Trust - Emerging Markets Equity Fund	1.09%	1.09%	100.00%	(\$2M)
MGI Funds Plc - Emerging Markets Equity Fund	1.33%	1.33%	100.00%	(\$1M)
Mercer Emerging Markets Equity Fund	1.04%	1.04%	100.00%	(\$2M)
Magellan	4.22%	4.22%	100.00%	(\$12M)
Jupiter Global Emerging Markets Fund	6.59%	6.59%	100.00%	\$0M
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	6.38%	6.38%	100.00%	(\$2M)
nvesco Funds - Emerging Markets Select Equity Fund	3.58%	3.58%	100.00%	\$0M
Gemequity	4.00%	4.00%	100.00%	(\$9M)
)ekaLuxTeam-EmergingMarkets	1.67%	1.67%	100.00%	\$0M
CT (Lux) III - Responsible Global Emerging Markets Equity	3.60%	3.60%	100.00%	(\$11M)
Comgest Growth Plc - Emerging Markets Plus	4.30%	4.30%	100.00%	(\$8M)
Comgest Growth Plc - Emerging Markets	4.11%	4.11%	100.00%	(\$21M)
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	4.23%	4.23%	100.00%	\$0M
Artisan Developing World Fund	7.84%	7.84%	100.00%	(\$135M)
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	4.22%	4.23%	99.76%	(\$8M)
lossbach von Storch - Global Emerging Markets Equities	6.88%	6.97%	98.67%	(\$3M)
Polar Capital Funds Plc - Emerging Market Stars Fund	2.94%	3.03%	95.17%	(\$2M)
Essor Emerging Markets	2.22%	2.32%	94.80%	(\$1M)

Ch. 4: MercadoLibre, Inc.: Z-Score (\$) > 50% and selling between 7/31/2022 - 8/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Polar Capital Funds Plc - Emerging Market Stars Fund	\$37M	\$37M	100.00%	(\$2M)
PACE International Emerging Markets Equity Investments	\$8M	\$8M	100.00%	(\$1M)
Jupiter Global Emerging Markets Fund	\$2M	\$2M	100.00%	\$0M
Mercer Emerging Markets Equity Fund	\$16M	\$17M	99.26%	(\$2M)
Jyske Invest Nye Aktiemarkeder	\$7M	\$7M	96.01%	\$0M
William Blair Emerging Markets Leaders Fund	\$14M	\$15M	91.05%	(\$2M)
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	\$13M	\$14M	87.10%	(\$1M)
Magellan	\$43M	\$47M	85.35%	(\$12M)
MGI Funds Plc - Emerging Markets Equity Fund	\$15M	\$17M	84.09%	(\$1M)
Essor Emerging Markets	\$3M	\$3M	81.18%	(\$1M)
NEF - Emerging Market Equity	\$3M	\$3M	80.88%	(\$1M)
WCM Developing World Equity Fund	\$OM	\$OM	80.68%	\$0M
RBC Funds Trust - Emerging Markets Equity Fund	\$23M	\$27M	80.56%	(\$2M)
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	\$3M	\$3M	76.53%	\$0M
UBS Investment Funds ICVC - Global Emerging Markets Equity	\$42M	\$53M	74.57%	(\$6M)
DekaLuxTeam-EmergingMarkets	\$4M	\$5M	68.74%	\$0M
Morgan Stanley Invt. Fds Emerging Leaders Equity Fund	\$67M	\$96M	68.68%	(\$33M)
Polen Emerging Markets Growth Fund	\$1M	\$1M	66.57%	\$0M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	\$53M	\$80M	66.28%	(\$22M)
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	\$8M	\$11M	63.29%	(\$2M)

Appendix

Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Measures

We track GEM Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (372) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (372) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (372) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 372 active GEM funds in our analysis, in US Dollars



Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires seperate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.

