



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



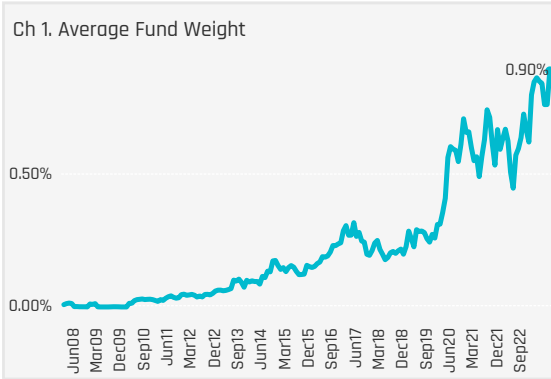
# MercadoLibre, Inc. Active GEM Fund Ownership Report 8/31/2023

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.

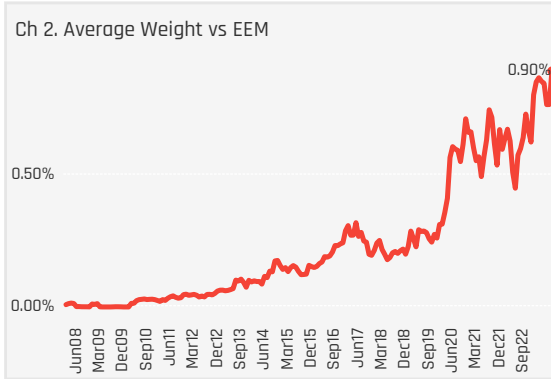
We analyse the latest published filings for all funds and aggregate together as of 8/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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.

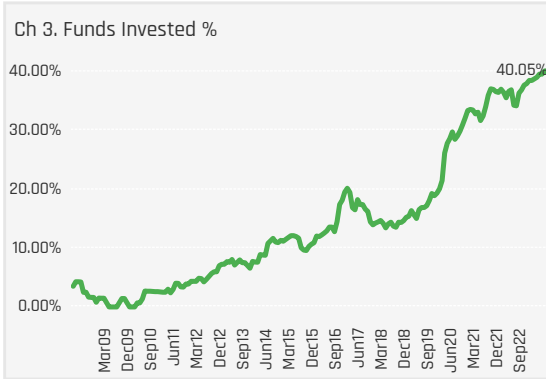
**Chart 1** The time series of average fund weight for MercadoLibre, Inc.



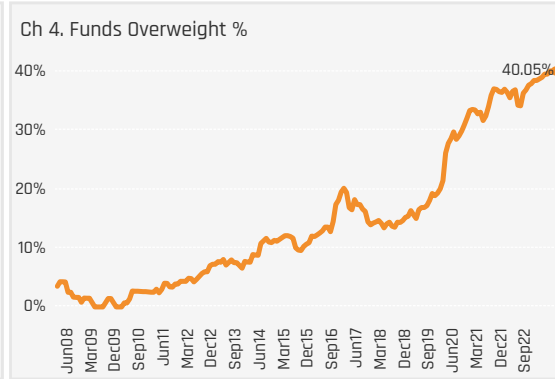
**Chart 2** The time series of average fund weight minus the benchmark EEM weight for MercadoLibre, Inc.



**Chart 3** The time series of funds invested % for MercadoLibre, Inc.



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



**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.

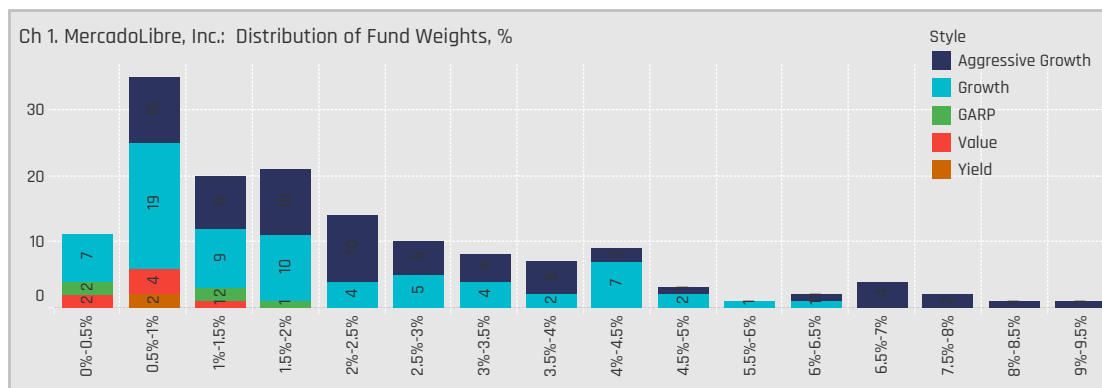
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	38.17%	0.48%	0.08%	\$1,745.51M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	32.53%	0.30%	0.07%	\$1,657.42M
BBAS3-BR	Banco do Brasil S.A.	29.84%	0.31%	0.19%	\$1,086.10M
RADL3-BR	Raia Drogasil S.A.	27.42%	0.34%	0.23%	\$1,280.74M
RENT3-BR	Localiza Rent A Car SA	26.61%	0.33%	0.16%	\$1,441.97M
WEGE3-BR	WEG S.A.	26.34%	0.25%	0.06%	\$872.89M
BBDC4-BR	Banco Bradesco SA Pfd	25.27%	0.27%	0.02%	\$1,141.98M
VALE3-BR	Vale S.A.	25.00%	0.24%	-0.43%	\$2,074.47M
PETR4-BR	Petroleo Brasileiro SA Pfd	25.00%	0.30%	-0.17%	\$1,382.76M
PETR3-BR	Petroleo Brasileiro SA	20.97%	0.28%	-0.10%	\$1,781.14M
ABEV3-BR	Ambev SA	20.16%	0.20%	0.01%	\$1,093.21M
LREN3-BR	Lojas Renner S.A.	19.89%	0.11%	0.06%	\$442.21M
GGBR4-BR	Gerdau S.A. Pfd	19.62%	0.10%	0.01%	\$443.39M
BBSE3-BR	BB Seguridade Participacoes SA	18.82%	0.14%	0.08%	\$449.85M
TOTS3-BR	TOTVS S.A.	16.13%	0.15%	0.10%	\$250.24M
TIMS3-BR	TIM S.A.	14.25%	0.08%	0.04%	\$332.46M
HAPV3-BR	Hapvida Participacoes e Investimentos SA	13.98%	0.10%	0.04%	\$423.70M
CMIG4-BR	Companhia Energetica de Minas Gerais SA P..	13.71%	0.08%	0.03%	\$186.69M
PRIO3-BR	Petro Rio SA	13.44%	0.12%	0.01%	\$404.61M
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2..	13.17%	0.10%	-0.02%	\$679.63M
ASAI3-BR	Sendas Distribuidora SA	12.90%	0.08%	0.03%	\$252.27M
SUZB3-BR	Suzano S.A.	11.83%	0.09%	-0.03%	\$374.60M
HYPE3-BR	Hypera S.A.	11.83%	0.08%	0.03%	\$405.19M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	11.02%	0.07%	-0.07%	\$262.65M

**Chart 6** Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, MercadoLibre, Inc. highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	74.73%	2.42%	-0.44%	\$9,543.24M
9618-HK	JD.com, Inc. Class A	48.12%	0.50%	-0.08%	\$1,919.02M
MELI-US	MercadoLibre, Inc.	40.05%	0.90%	0.90%	\$3,260.38M
YUMC-US	Yum China Holdings, Inc.	31.72%	0.44%	0.10%	\$2,936.36M
9961-HK	Trip Com Group Ltd	31.18%	0.40%	0.08%	\$1,519.18M
1211-HK	BYD Company Limited Class H	29.84%	0.29%	-0.17%	\$1,081.17M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	28.76%	0.37%	-0.38%	\$2,113.97M
000270-KR	Kia Corp.	27.42%	0.26%	0.02%	\$1,042.15M
000333-CN	Midea Group Co. Ltd. Class A	26.61%	0.29%	0.29%	\$1,511.04M
2331-HK	Li Ning Company Limited	25.00%	0.17%	0.00%	\$948.51M
2020-HK	ANTA Sports Products Ltd.	23.39%	0.19%	-0.02%	\$457.90M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	21.24%	0.16%	0.07%	\$512.70M
2313-HK	Shenzhou International Group Holdings Limi..	20.43%	0.19%	0.06%	\$731.34M
LREN3-BR	Lojas Renner S.A.	19.89%	0.11%	0.06%	\$442.21M
6690-HK	Haier Smart Home Co., Ltd. Class H	18.82%	0.15%	0.04%	\$540.16M
500520-IN	Mahindra & Mahindra Ltd.	18.82%	0.26%	-0.01%	\$778.05M
1585-HK	Yadea Group Holdings Ltd.	18.82%	0.10%	0.06%	\$174.12M
012330-KR	Hyundai Mobis Co., Ltd	18.82%	0.13%	-0.03%	\$454.34M
005380-KR	Hyundai Motor Company	18.82%	0.17%	-0.13%	\$542.84M
532500-IN	Maruti Suzuki India Limited	18.01%	0.18%	-0.07%	\$741.66M
066570-KR	LG Electronics Inc.	16.40%	0.11%	-0.01%	\$318.77M
505200-IN	Eicher Motors Limited	15.59%	0.13%	0.05%	\$585.38M
CENCOSUD-CL	Cencosud S.A.	15.05%	0.07%	0.03%	\$97.54M
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

**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.

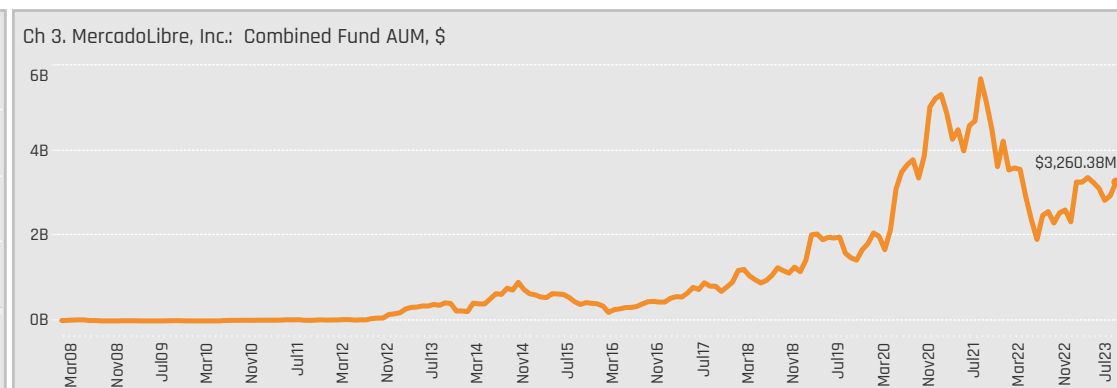


**Ch 2. MercadoLibre, Inc.: Top Fund Holdings, %**

Fund Name	Style	Weight (%)
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	Aggressive Growth	9.37%
Wasatch Emerging Markets Select Fund	Aggressive Growth	8.32%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Aggressive Growth	7.92%
Artisan Developing World Fund	Aggressive Growth	7.84%
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund	Aggressive Growth	6.93%
Flossbach von Storch - Global Emerging Markets Equities	Aggressive Growth	6.88%
Quilter Investors OEIC - Emerging Markets Equity Fund	Aggressive Growth	6.75%
Jupiter Global Emerging Markets Fund	Aggressive Growth	6.59%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	Aggressive Growth	6.43%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Growth	6.38%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Growth	5.52%
TCW Developing Markets Equity Fund	Growth	4.93%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Aggressive Growth	4.92%
Van Eck Emerging Markets Fund	Growth	4.86%
Comgest Growth Plc - Emerging Markets Plus	Aggressive Growth	4.30%
CM-AM Global Emerging Markets	Growth	4.29%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	Growth	4.25%
Virtus SGA Emerging Markets Growth Fund	Aggressive Growth	4.24%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	Growth	4.23%
Magellan	Growth	4.22%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Growth	4.22%
Odey Investments Plc - Brook Global Emerging Markets Fund	Growth	4.15%
Comgest Growth Plc - Emerging Markets	Growth	4.11%
Gemequity	Aggressive Growth	4.00%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	3.90%
William Blair Emerging Markets Leaders Fund	Aggressive Growth	3.67%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	Growth	3.66%
UBS Investment Funds ICVC - Global Emerging Markets Equity	Growth	3.60%
CT (Lux) III - Responsible Global Emerging Markets Equity	Aggressive Growth	3.60%
Invesco Funds - Emerging Markets Select Equity Fund	Aggressive Growth	3.58%
JPMCB Emerging Markets Equity Focused Fund	Aggressive Growth	3.40%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Aggressive Growth	3.37%
Fisher Invt. EM. Mkts. Eq. Responsible ex-Fossil Fuels	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.

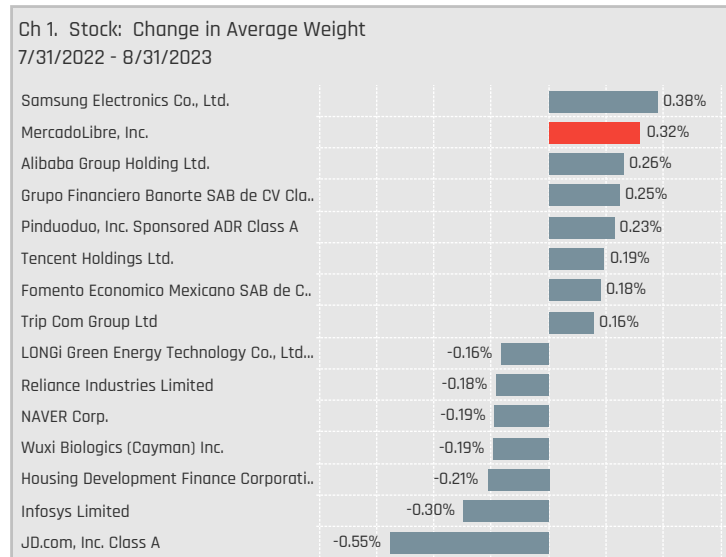
**Chart 4** The largest MercadoLibre, Inc. holders in our analysis, on an \$ AUM basis.



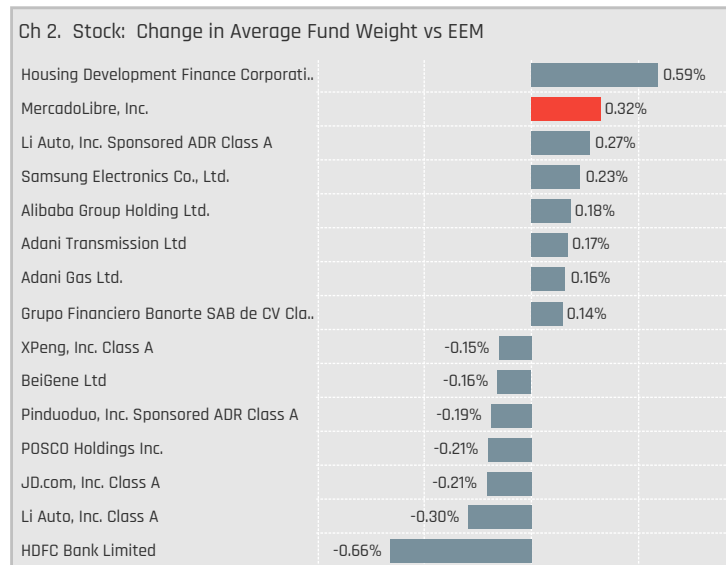
**Ch 4. MercadoLibre, Inc.: Top Fund Holdings, \$**

Fund Name	Style	AUM (\$)
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 Inv. 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 Inv. 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

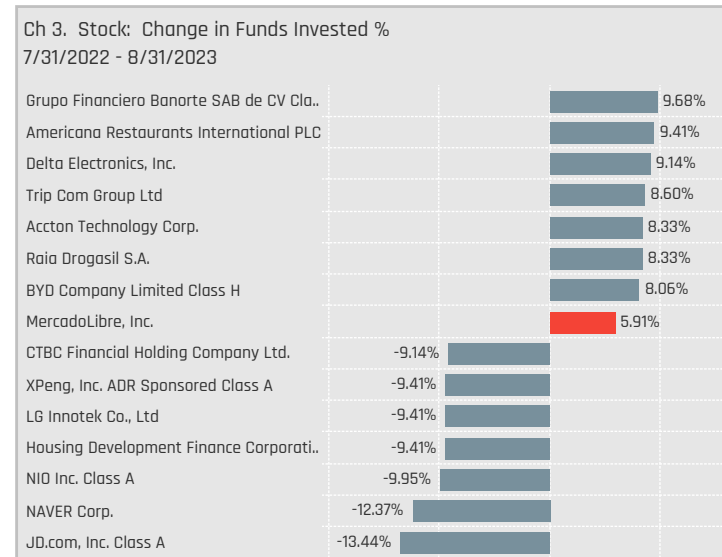
**Chart 1** The largest changes in average Stock weight between 7/31/2022 and 8/31/2023. MercadoLibre, Inc. highlighted in red.



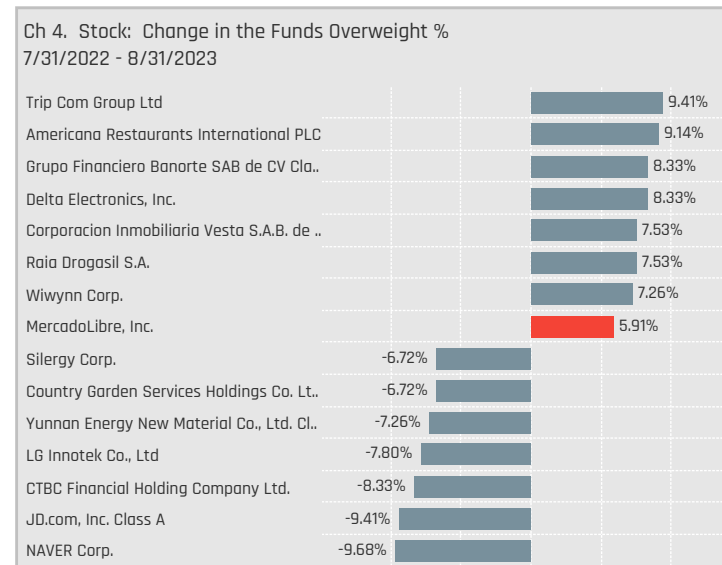
**Chart 2** Measures the largest changes in the average Stock weight vs EEM between 7/31/2022 and 8/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. MercadoLibre, Inc. highlighted in red.



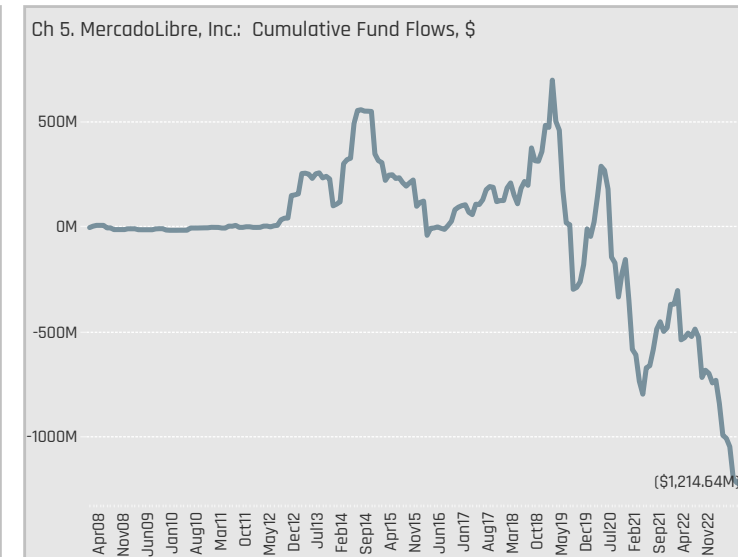
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 8/31/2023. MercadoLibre, Inc. highlighted in red.



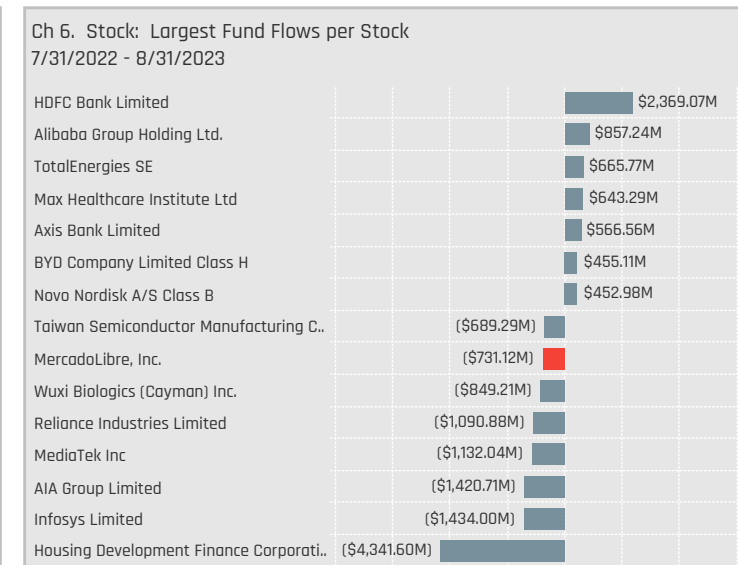
**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 7/31/2022 and 8/31/2023. MercadoLibre, Inc. highlighted in red.



**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.



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



**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	New or Close..	Latest Weight	Weight Change
TCW Developing Markets Equity Fund			4.02%
Alger Funds II - Emerging Markets Fund	New		3.90%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact			3.89%
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund			3.77%
Wasatch Emerging Markets Select Fund			3.09%
PGIM Jennison Emerging Markets Equity Opportunities Fund			2.98%
Flossbach von Storch - Global Emerging Markets Equities			2.98%
Quilter Investors OEIC - Emerging Markets Equity Fund			2.69%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets			2.58%
Jupiter Global Emerging Markets Fund			2.47%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.			2.35%
Alquity SICAV - Future World Fund	New		2.28%
BNP Paribas Funds - Emerging Equity			2.27%
Van Eck Emerging Markets Fund			2.11%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund			2.11%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap			2.08%
St. James's Place Unit Trust - Global Emerging Markets	New		2.07%
DWS Invest - ESG Global Emerging Markets Equities	New		2.06%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth			1.99%
Edmond de Rothschild Fund - Strategic Emerging			1.92%

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

Fund Name	New or Close..	Latest Weight	Weight Change
Redwheel Global Emerging Markets Fund		1.51%	-2.84%
St. James's Place Unit Trust - Emerging Markets Equity		2.56%	-2.12%
Coronation Global Opportunities Fund - Global Emerging Markets		1.81%	-1.55%
Morgan Stanley Invnt. Fds. - Sustainable EM Eq. Fds.	Close	0.00%	-1.20%
Janus Henderson Emerging Markets Fund	Close	0.00%	-1.16%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Close	0.00%	-1.08%
Ashmore Emerging Markets Equity Fund	Close	0.00%	-0.78%
First Sentier Invnts ICVC - FSSA Global Emerging Markets Focus		2.44%	-0.74%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Close	0.00%	-0.68%
Ashmore Emerging Markets Active Equity Fund	Close	0.00%	-0.63%
Empower Emerging Markets Equity Fund		0.58%	-0.40%
Threadneedle Specialist Invnt. Fds.-Global Emerging Markets		1.52%	-0.30%
Ashmore SICAV - Emerging Markets Equity ESG Fund		0.94%	-0.29%
Columbia Emerging Markets Fund		1.36%	-0.26%
Virtus Vontobel Emerging Markets Opportunities Fund		0.70%	-0.22%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		0.14%	-0.21%
Danske Invest Emerging Markets Equity Fund (FI)	Close	0.00%	-0.21%
Vontobel Fund - Emerging Markets Equity		0.72%	-0.20%
NEF - Emerging Market Equity		0.70%	-0.20%
Fisher Invnts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels		3.35%	-0.19%

**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.

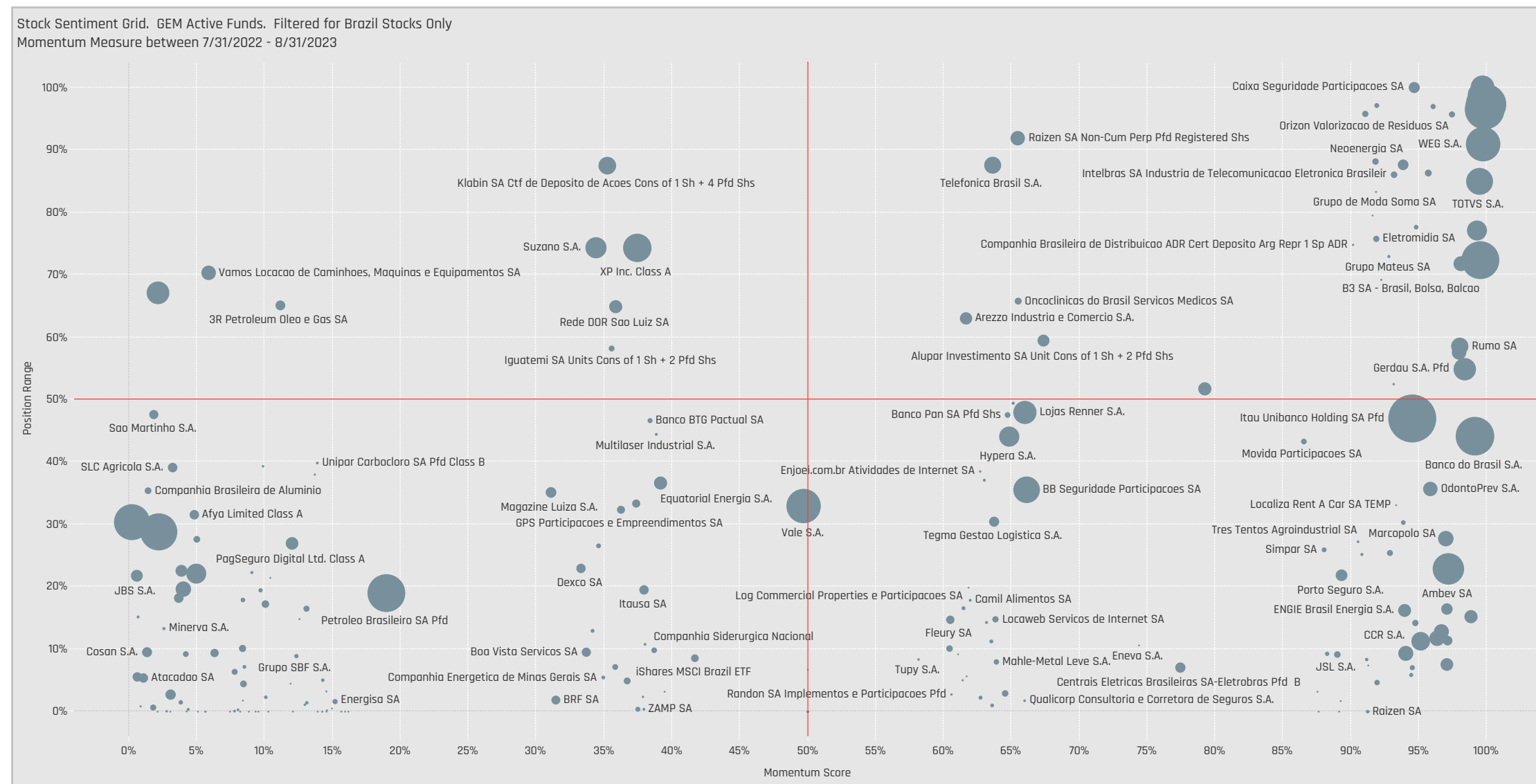
**Ch 3. MercadoLibre, Inc.: Largest Fund Inflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	New	\$46.51M	\$29.49M
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets		\$51.68M	\$29.02M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	New	\$58.39M	\$25.95M
St. James's Place Unit Trust - Global Emerging Markets	New	\$21.27M	\$20.43M
Fidelity Funds SICAV - Emerging Markets Fund	New	\$20.58M	\$18.86M
Schroder ISF - Emerging Markets	New	\$20.55M	\$13.94M
DWS Invest - ESG Global Emerging Markets Equities	New	\$15.08M	\$10.23M
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	New	\$5.49M	\$4.96M
GS Funds - Emerging Markets Equity ESG Portfolio		\$23.56M	\$4.43M
Wasatch Emerging Markets Select Fund		\$38.45M	\$4.37M
Candriam Equities 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, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Artisan Developing World Fund		\$237.86M	(\$134.70M)
JPMorgan Emerging Markets Equity Fund		\$265.94M	(\$96.16M)
Redwheel Global Emerging Markets Fund		\$25.24M	(\$71.92M)
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund		\$180.80M	(\$64.80M)
American Funds New World Fund		\$634.26M	(\$57.54M)
St. James's Place Unit Trust - Emerging Markets Equity		\$109.28M	(\$53.54M)
UBS (Irl) Investor Selection Plc - Glb. Emer. Oppo. Fund		\$46.24M	(\$52.55M)
Coronation Global Opportunities Fund - Global Emerging Markets		\$17.14M	(\$37.10M)
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund		\$67.05M	(\$33.48M)
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.		\$53.43M	(\$21.60M)
Comgest Growth Plc - Emerging Markets		\$45.35M	(\$21.42M)
Nordea 1 - Emerging Stars Equity Fund		\$58.27M	(\$20.54M)
Columbia Emerging Markets Fund		\$16.74M	(\$18.87M)
Virtus Vontobel Emerging Markets Opportunities Fund		\$10.89M	(\$17.78M)
JPMCB Emerging Markets Equity Focused Fund		\$60.29M	(\$16.85M)
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund		\$6.57M	(\$14.23M)
Van Eck Emerging Markets Fund		\$41.67M	(\$13.96M)
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Equity Fund		\$20.37M	(\$13.33M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Close		(\$12.65M)
Magellan		\$43.21M	(\$12.05M)

**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 7/31/2022 and 8/31/2023, 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)



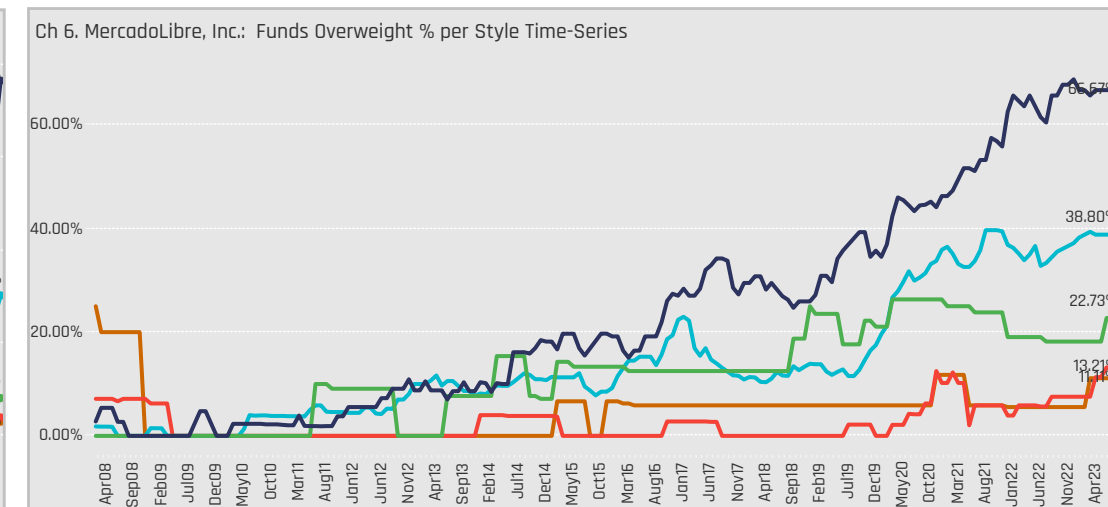
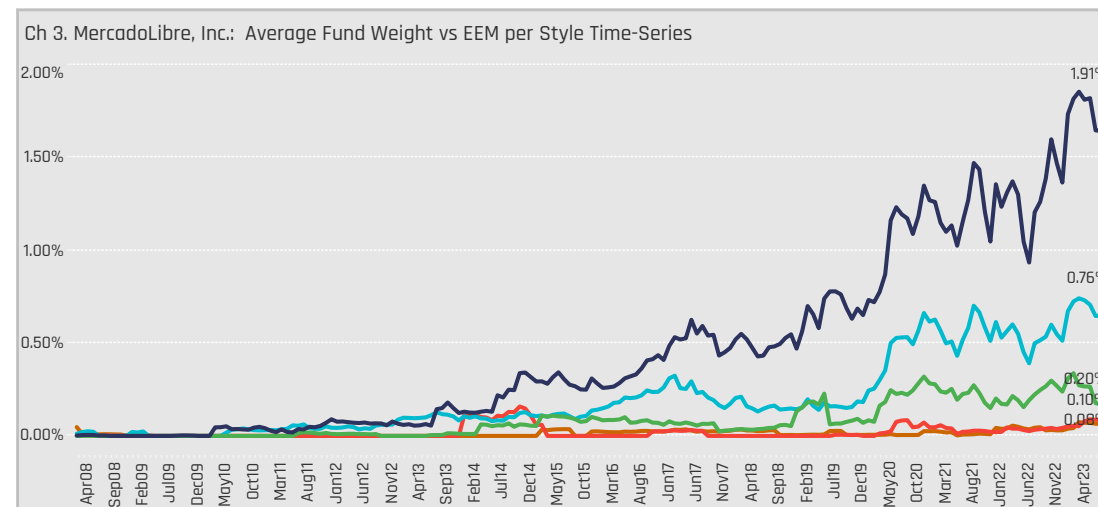
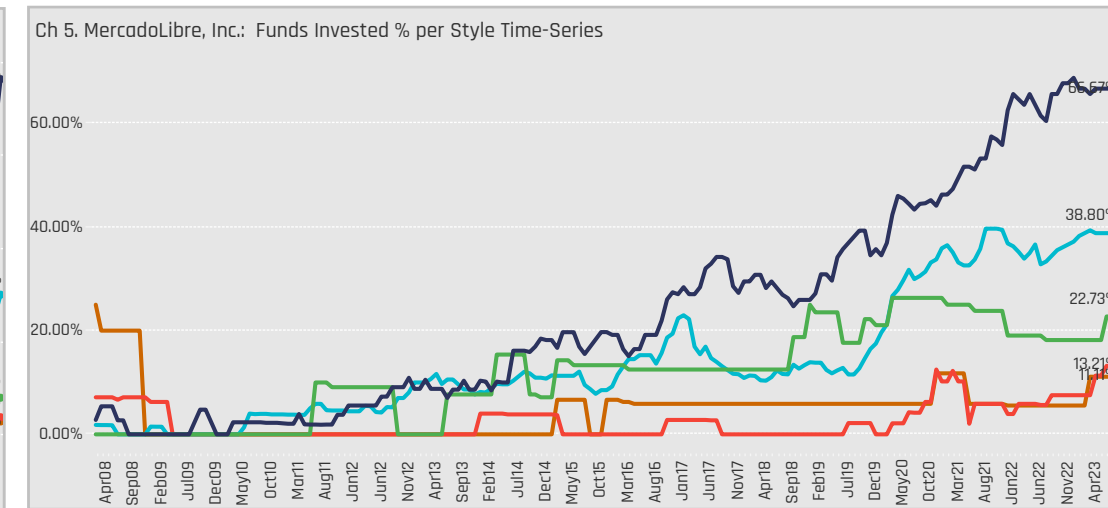
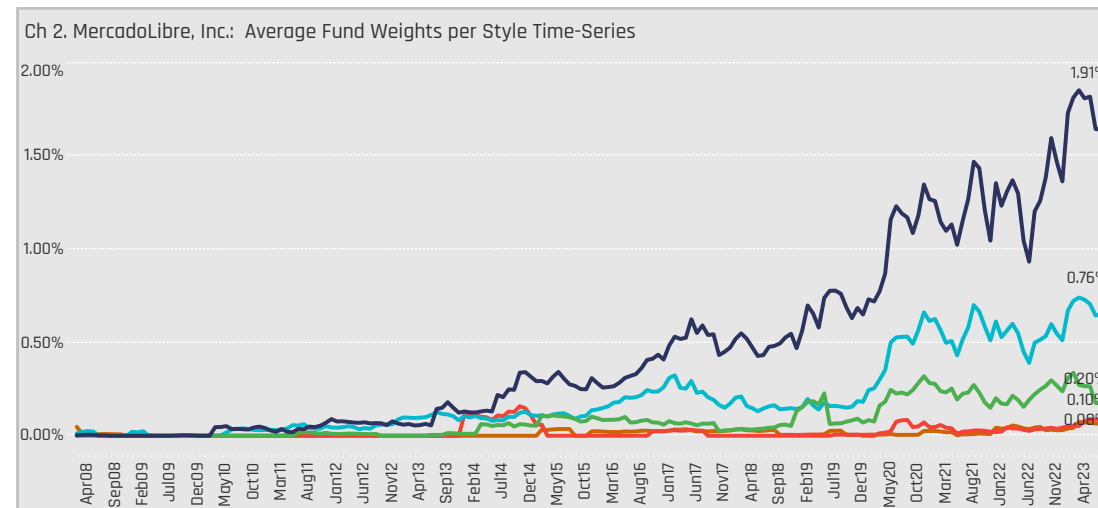
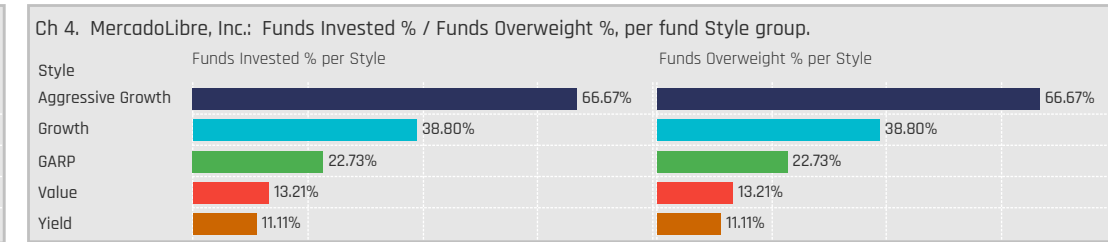
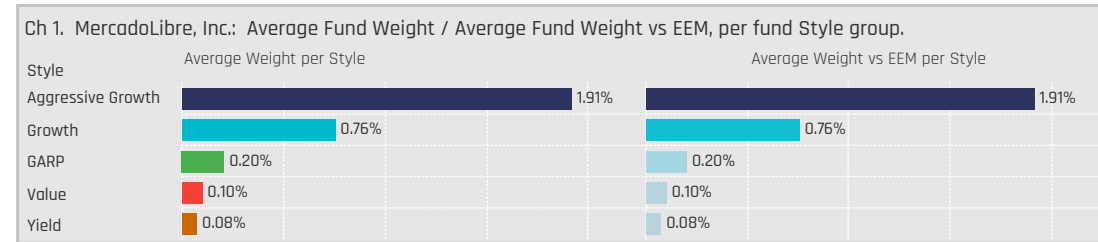


**Chart 1** The average weights in MercadoLibre, Inc. stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund style.

**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.

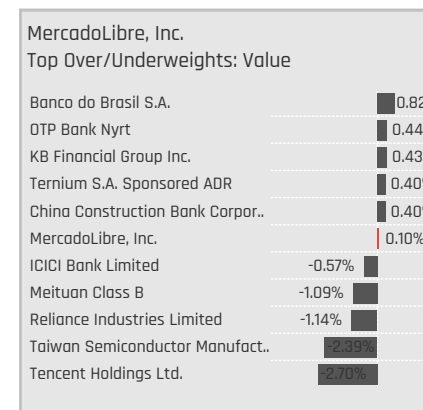
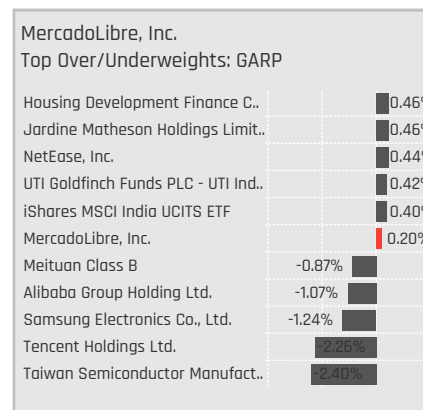
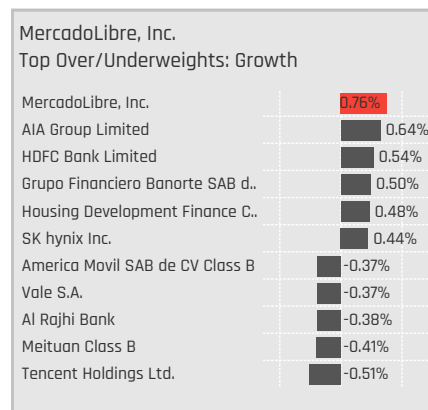
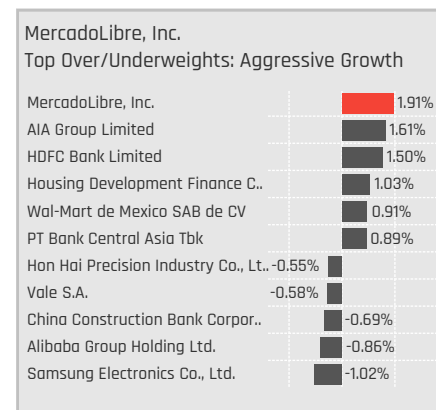
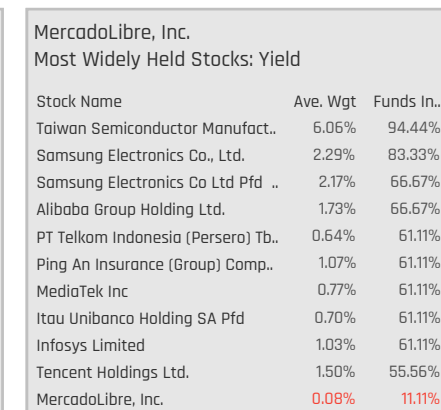
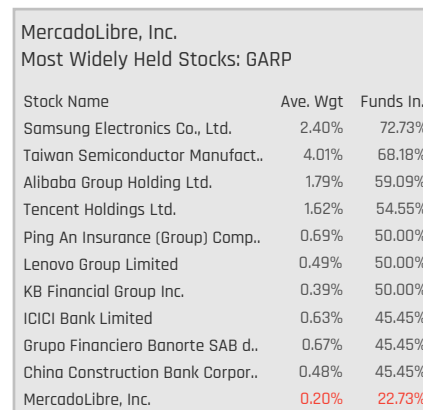
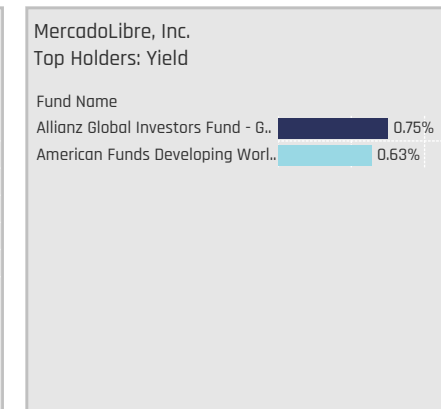
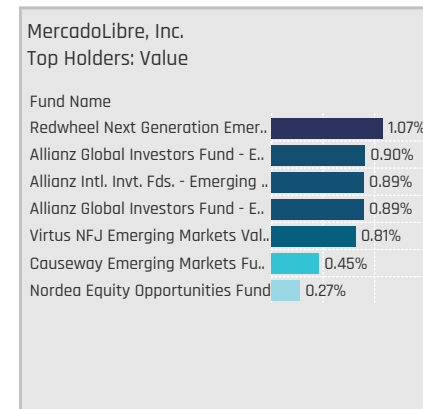
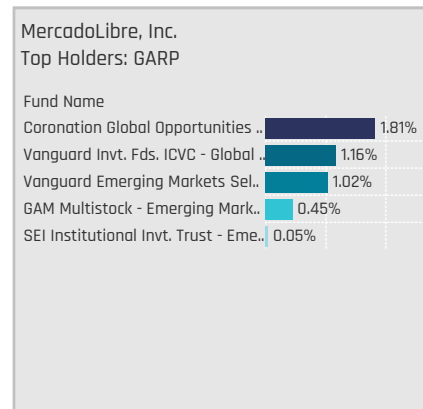
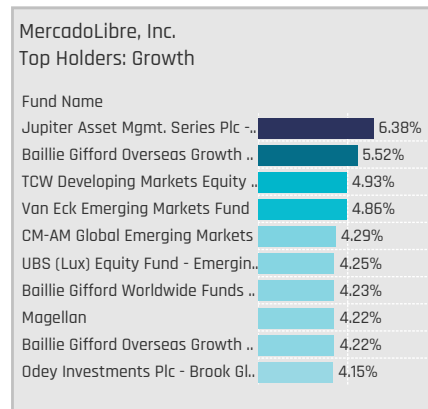
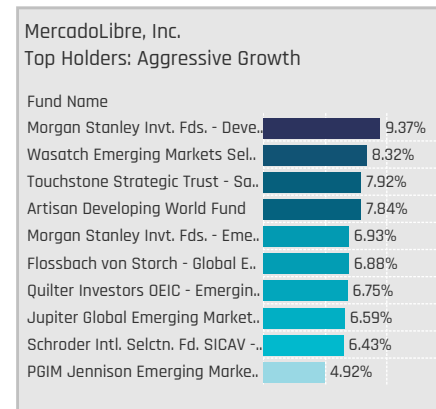
**Chart 5 & 6** The time series of the percentage of funds invested in MercadoLibre, Inc. stocks and the percentage of funds overweight, split by fund style.



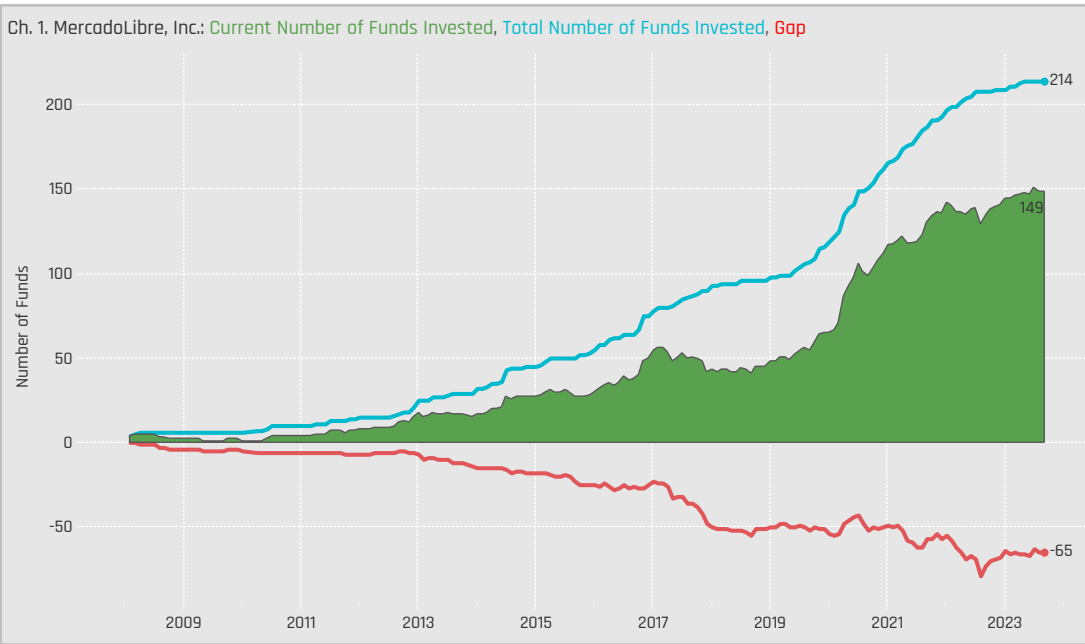
**Top Row:** For each Style category, each chart shows the largest holders in MercadoLibre, Inc.

**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.

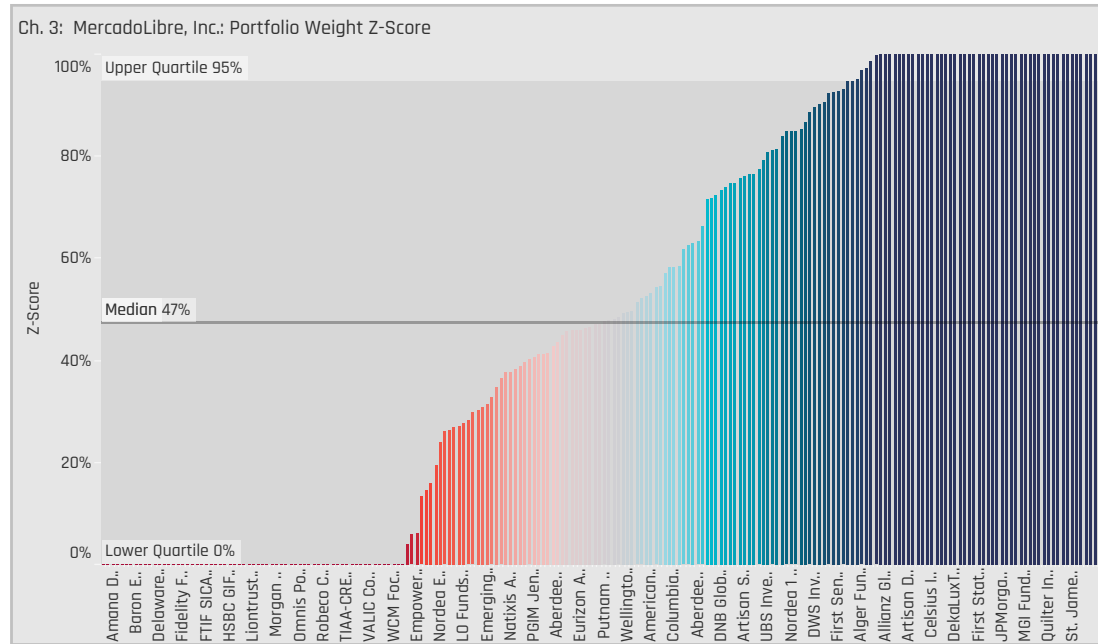
**Bottom Row:** For each Style category, each chart shows the largest stock overweights and underweights, with MercadoLibre, Inc. highlighted in red.



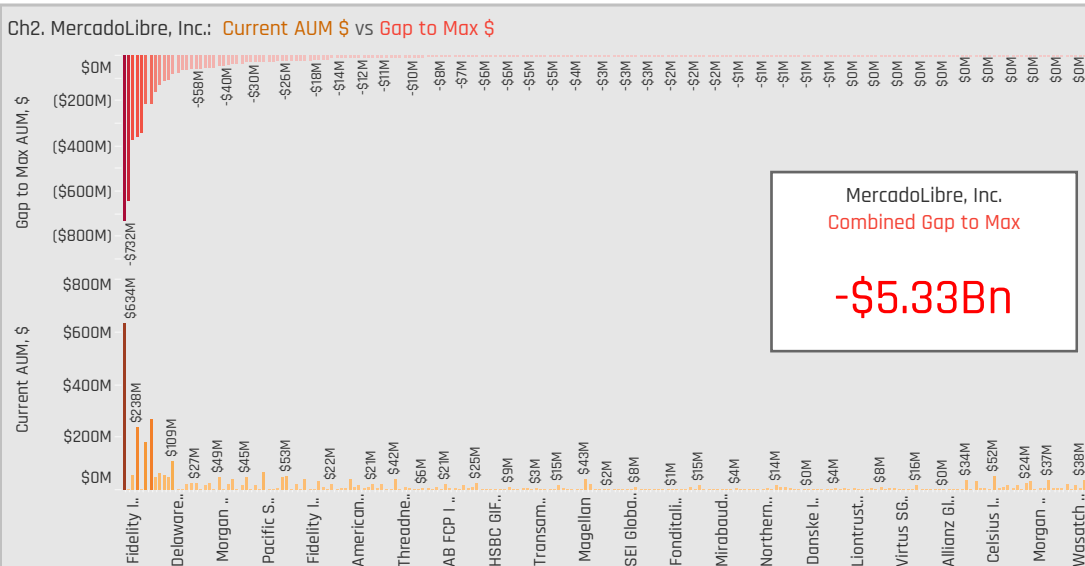
**Chart 1** The blue line shows the total number of funds (out of 372) who have ever owned MercadoLibre, Inc. stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising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



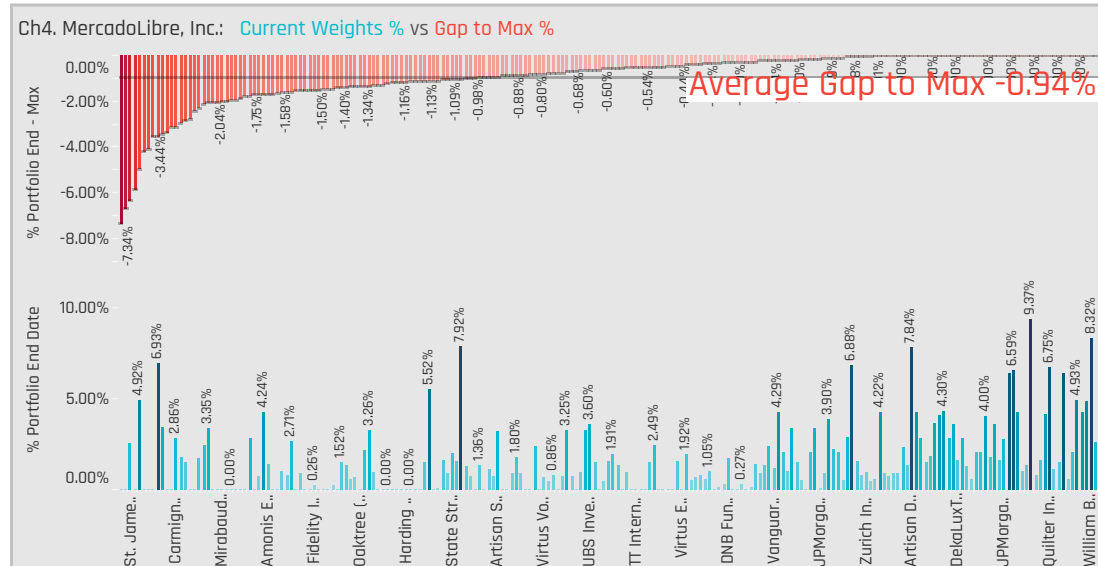
**Chart 3** The Z-Score of current weights versus history for all current and previous holders of MercadoLibre, Inc.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



**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.

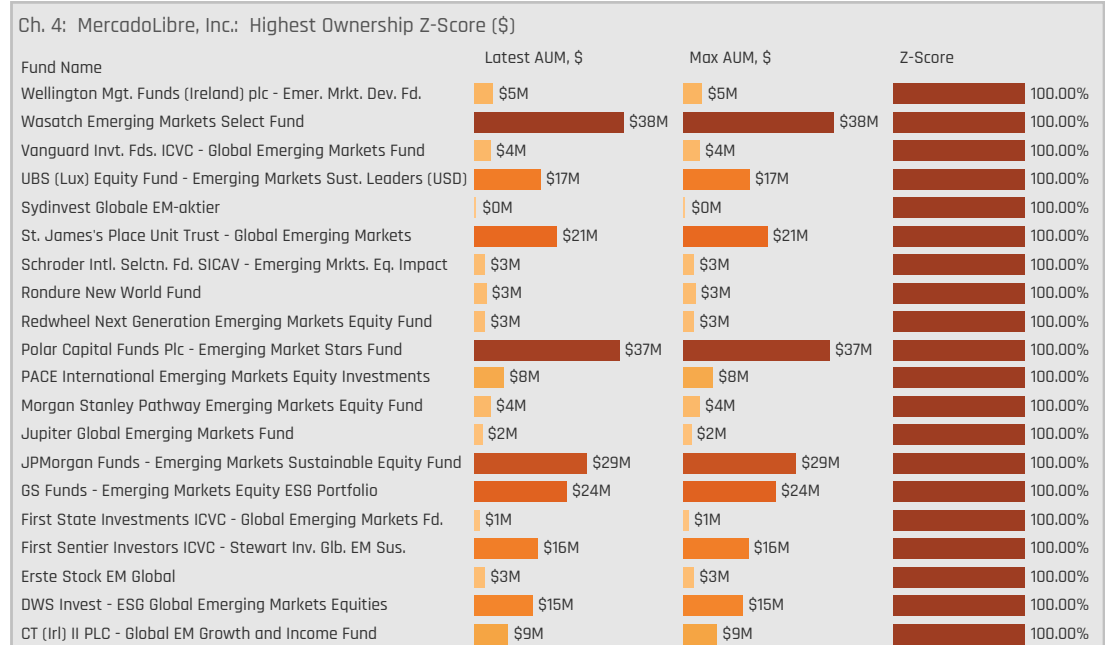
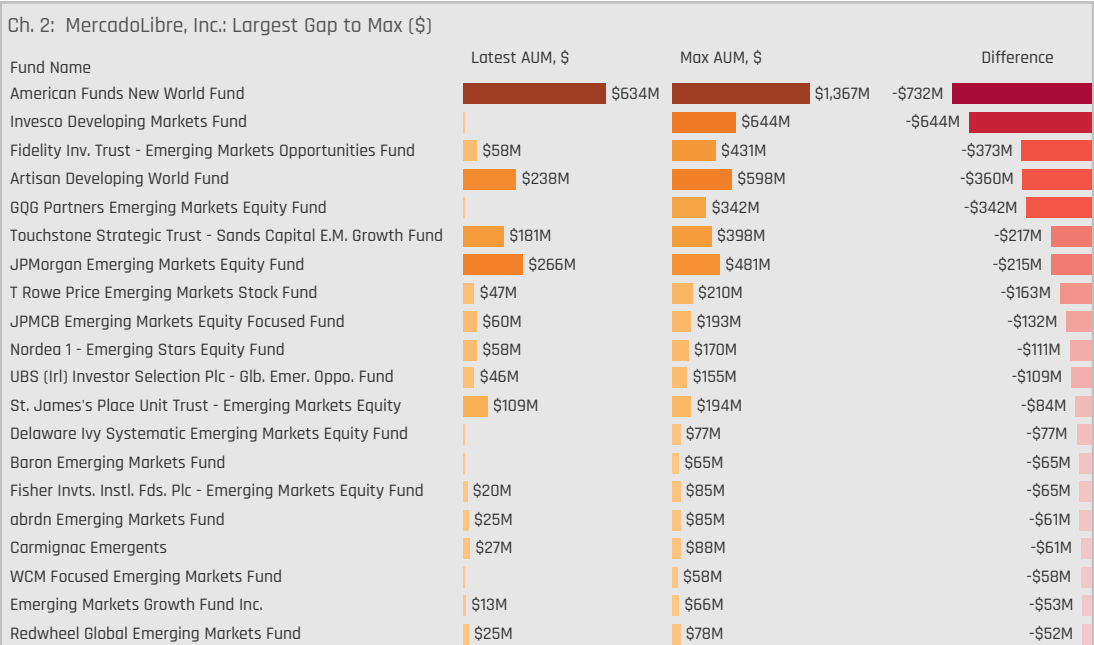
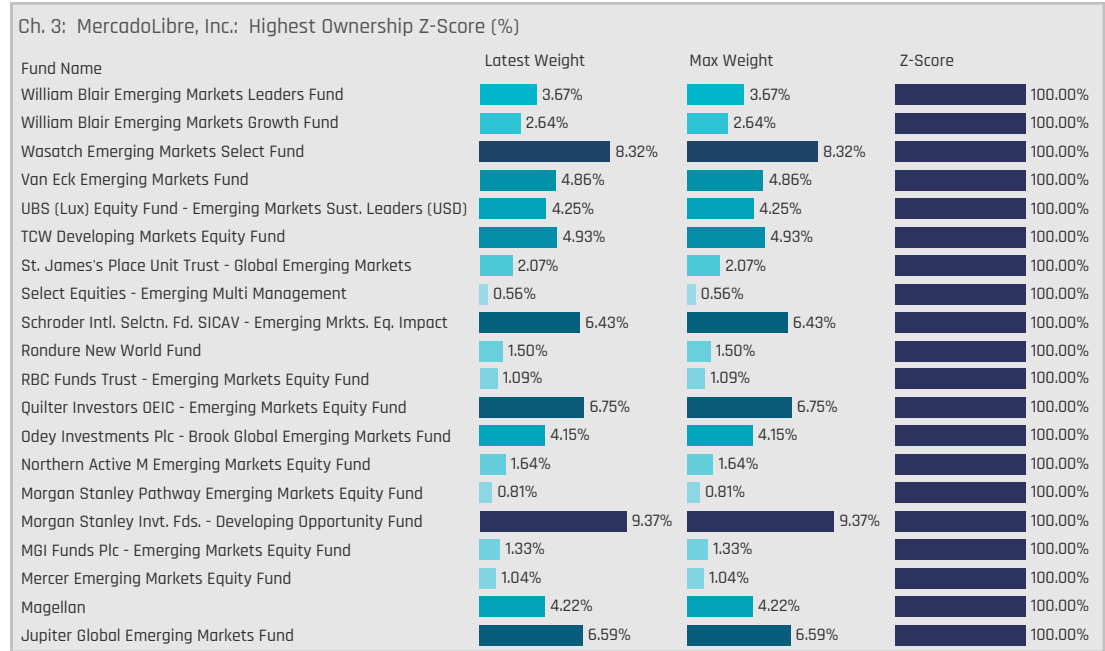
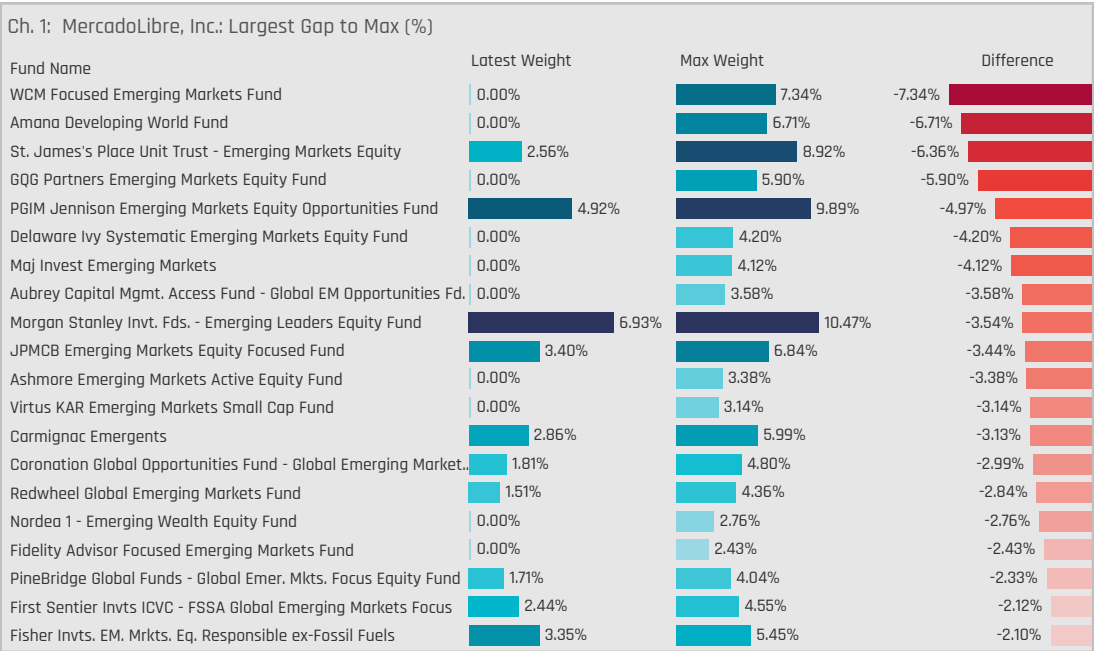


**Chart 1** Current fund weight, maximum fund weight and difference for MercadoLibre, Inc.

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

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

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



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

**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%.

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 Invnt. 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. 3: MercadoLibre, Inc.: Z-Score (%) > 50% and selling between 7/31/2022 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
William Blair Emerging Markets Leaders Fund	3.67%	3.67%	100.00%	(\$2M)
Van 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)
Invesco Funds - Emerging Markets Select Equity Fund	3.58%	3.58%	100.00%	\$0M
Gemequity	4.00%	4.00%	100.00%	(\$9M)
DekaLuxTeam-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)
Flossbach 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. 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 Invnt. Fds. - Developing Opportunity Fund	\$11M	\$23M	-\$12M	\$0M
William Blair Emerging Markets Growth Fund	\$19M	\$30M	-\$11M	\$8M
SEI Institutional Invnt. 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	\$0M
BNY Mellon Investment Fds. - Global Emerging Markets Opp. Fu..	\$5M	\$10M	-\$5M	\$0M
Edmond de Rothschild Fund - Strategic Emerging	\$2M	\$8M	-\$5M	\$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 Aktiemarkedet	\$7M	\$7M	96.01%	\$0M
William Blair Emerging Markets Leaders Fund	\$14M	\$15M	91.05%	(\$2M)
First Sentier Investors ICVC - Stewart Inv. Glob. 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	\$0M	\$0M	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 Invnt. 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)

## 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

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