



LATAM
Active Global Fund Ownership Report
1/31/2024



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Introduction

In this data report, we analyse LATAM holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2024. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 340 active funds with a combined AUM of \$1,003.36Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. 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.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Chart 1. The equally weighted average fund weight, among active Global managers by Sub Region
 Chart 2. The time series of average fund weight for LATAM stocks

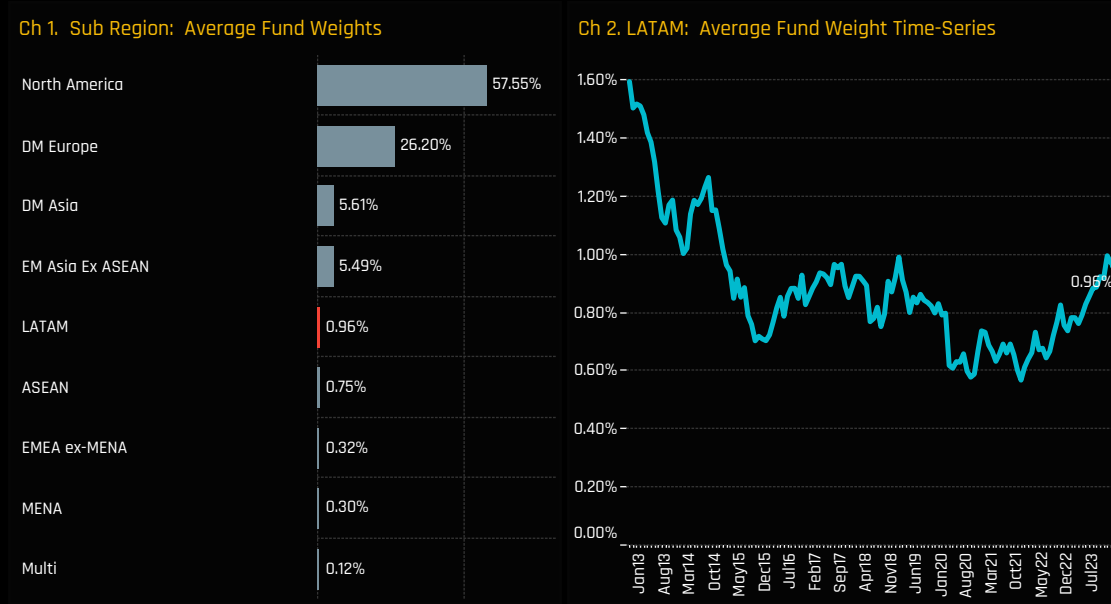


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Sub Region. A figure of 100% means that every fund in our analysis has some exposure to that Sub Region
 Chart 6. The time series of funds invested % for LATAM stocks

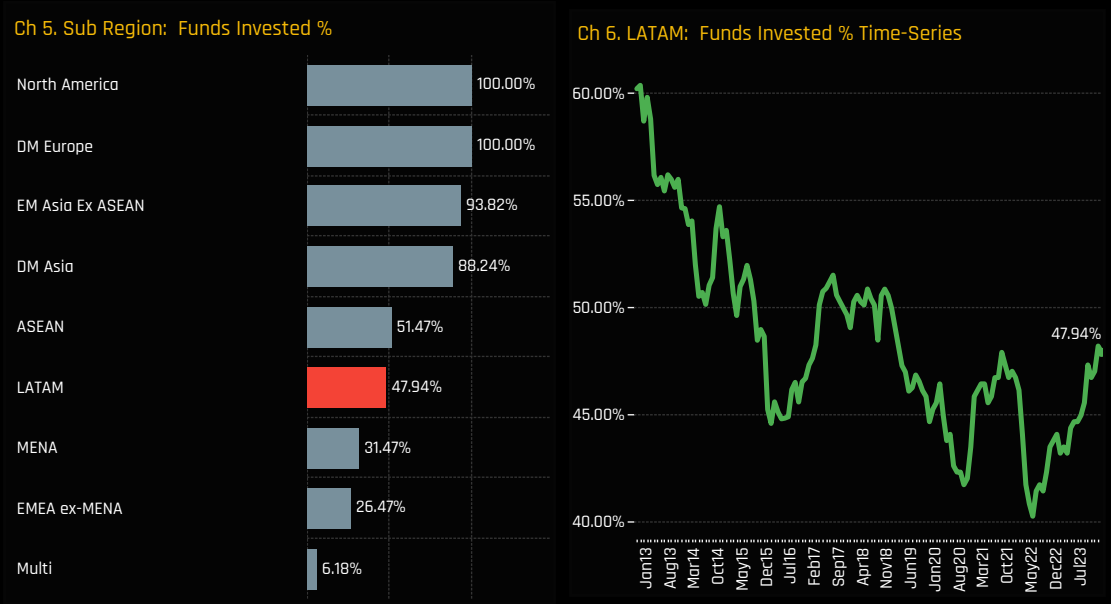


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Sub Region. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for LATAM stocks

Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Sub Region
 Chart 8. The time series of Funds Overweight % for LATAM stocks

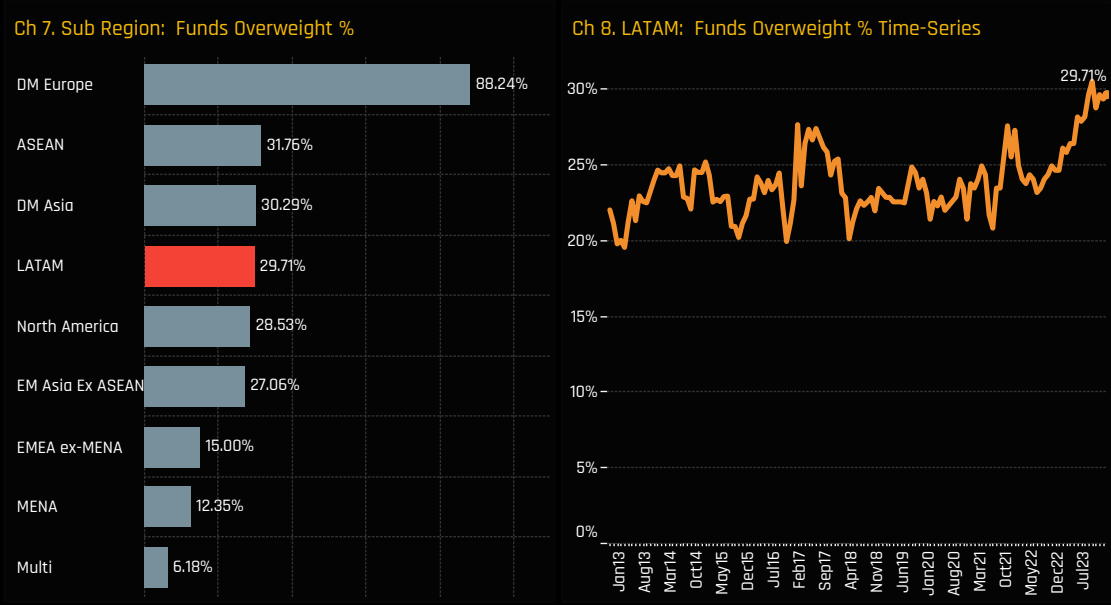
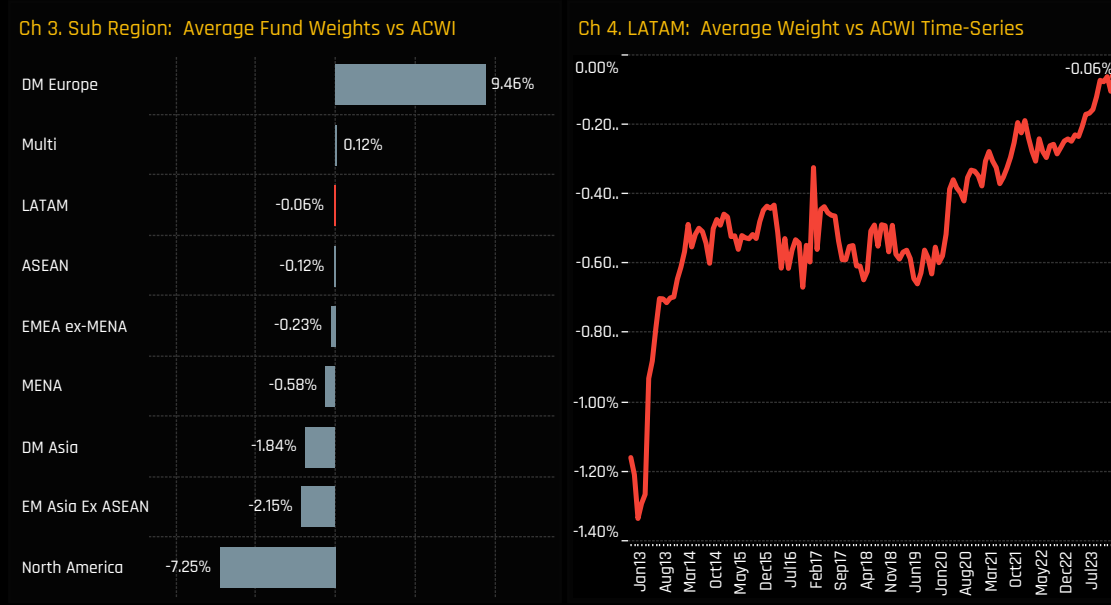
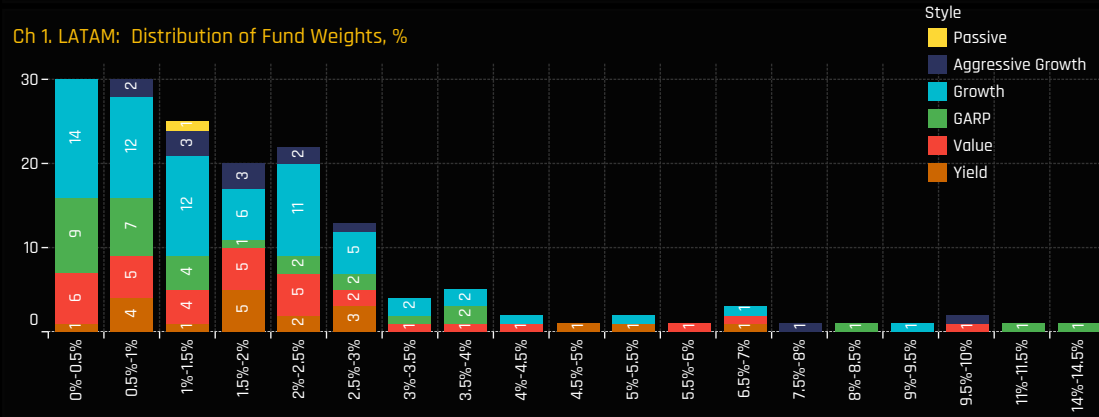


Chart 1. The distribution of LATAM weights among the 340 active Global funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 LATAM holders in our analysis, on a portfolio weight basis.

Ch 1. LATAM: Distribution of Fund Weights, %

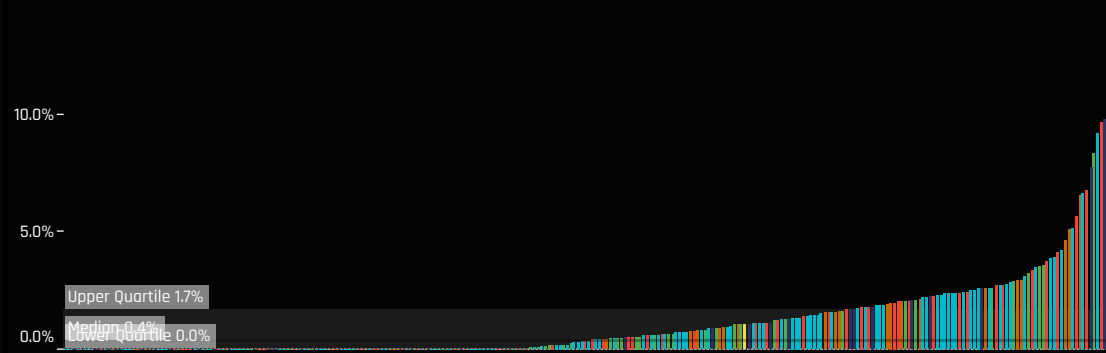


Ch 2. LATAM: Top Fund Holdings, %

| Fund Name | Style | Weight (%) |
|---|-------------------|------------|
| Baron Global Advantage Fund | GARP | 14.18% |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | GARP | 11.13% |
| JOHCM Umbrella Fund Plc - Global Select Fund | Aggressive Growth | 9.74% |
| NInety One Glob. Strat. Fd. - Global Value Equity Fund | Value | 9.67% |
| Loomis Sayles Global Growth Fund | Growth | 9.17% |
| LF Liontrust Investment Funds III - Global Focus Fund | GARP | 8.34% |
| Morgan Stanley Invnt. Fds. - Global Opportunity Fund | Aggressive Growth | 7.76% |
| Ranmore Global Equity Fund Plc | Value | 6.74% |
| PGIM Jennison Global Opportunities Fund | Growth | 6.61% |
| Lazard Investment Funds - Global Equity Income Fund | Yield | 6.50% |
| Scottish Mortgage Investment Trust Plc | Value | 5.68% |
| Sands Capital Funds Plc - Global Growth Fund | Growth | 5.15% |
| Steward Global Equity Income Fund | Yield | 5.07% |
| Artemis Global Income Fund | Yield | 4.60% |
| Calamos Global Equity Fund | Growth | 4.24% |
| Ariel Global Fund | Value | 4.08% |
| Baillie Gifford Investment Funds II ICVC - Sustainable Growth | Growth | 3.92% |
| JSS Investmentfonds - Sustainable Equity - Global Thematic | Growth | 3.85% |
| Dodge & Cox Global Stock Fund | Value | 3.75% |
| First Eagle Global Fund | GARP | 3.58% |
| Wellington Mgmt. Funds (IE) Plc - Global Impact Fund | GARP | 3.51% |
| FTIF SICAV - Franklin Global Growth Fund | Growth | 3.45% |
| First Eagle Amundi - International Fund | Value | 3.37% |
| Hartford Global Impact Fund | GARP | 3.21% |
| Rolinco NV | Growth | 3.10% |
| BNY Mellon Global Equity Income Fund | Yield | 2.97% |
| BNY Mellon Investment Fds. - Global Income Fund | Yield | 2.95% |
| JOHCM Umbrella Fund Plc - Global Opportunities Fund | GARP | 2.87% |
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr. | Growth | 2.82% |
| Delaware Ivy Global Growth Fund | Growth | 2.77% |

Chart 3. The individual LATAM fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 LATAM holders in our analysis, on an \$ AUM basis.

Ch 3. LATAM: Fund Weights, %



Ch 4. LATAM: Top Fund Holdings, \$

| Fund Name | Style | AUM (\$) |
|---|-------------------|-------------|
| American Funds Capital World Growth & Income Fund | Yield | \$2,227.94M |
| American Funds New Perspective Fund | Growth | \$1,587.62M |
| First Eagle Global Fund | GARP | \$1,456.16M |
| Morgan Stanley Invnt. Fds. - Global Opportunity Fund | Aggressive Growth | \$1,041.96M |
| Scottish Mortgage Investment Trust Plc | Value | \$965.62M |
| PGIM Jennison Global Opportunities Fund | Growth | \$403.45M |
| Dodge & Cox Global Stock Fund | Value | \$400.26M |
| Old Westbury Large Cap Strategies Fund | Growth | \$328.79M |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | GARP | \$326.02M |
| Sands Capital Funds Plc - Global Growth Fund | Growth | \$215.49M |
| American Funds Global Insight Fund | Growth | \$199.31M |
| Vanguard Global Equity Fund | Growth | \$181.41M |
| Deka - GlobalChampions CF/TF | Growth | \$175.96M |
| First Eagle Amundi - International Fund | Value | \$169.81M |
| JOHCM Umbrella Fund Plc - Global Select Fund | Aggressive Growth | \$142.91M |
| St. James's Place Unit Trust - Global Value | Value | \$135.51M |
| BNY Mellon Investment Fds. - Global Income Fund | Yield | \$133.64M |
| BlackRock Global Funds - Systematic Global Equity High Income | Yield | \$110.11M |
| Baron Global Advantage Fund | GARP | \$97.90M |
| Vantobel Fund - Global Equity | Growth | \$86.21M |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Growth | Growth | \$75.16M |
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr. | Growth | \$74.65M |
| Artemis Global Income Fund | Yield | \$69.35M |
| JPMorgan Funds - Global Focus Fund | Growth | \$63.09M |
| Artisan Global Opportunities Fund | Aggressive Growth | \$56.91M |
| Carmignac Investissement | Growth | \$49.72M |
| Swedbank Robur Aktiefond Pension | GARP | \$49.12M |
| Brown Advisory Funds Plc - Global Leaders | Aggressive Growth | \$46.93M |
| Nordea Invest Portefolje Aktier | Value | \$45.87M |
| JSS Investmentfonds - Sustainable Equity - Global Thematic | Growth | \$40.37M |

Chart 1. Measures the largest changes in average Sub Region weight between 7/31/2023 and 1/31/2024.

Ch 1. Sub Region: Change in Average Weight 7/31/2023 - 1/31/2024

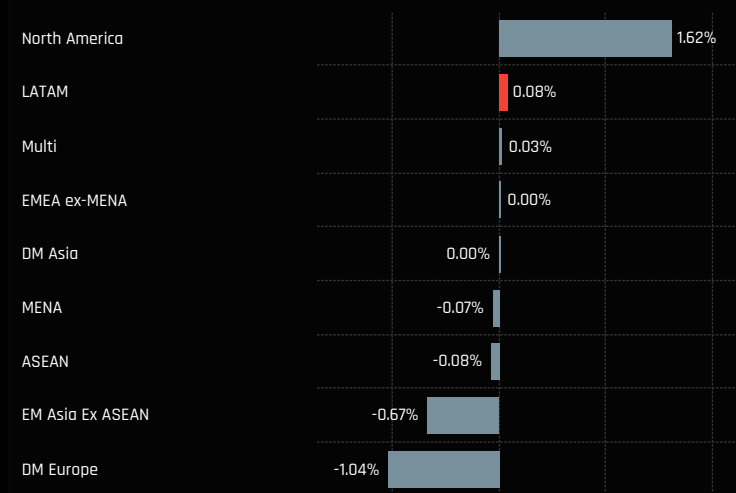


Chart 2. Measures the largest changes in the average Sub Region weight vs ACWI between 7/31/2023 and 1/31/2024. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Sub Region: Change in Average Fund Weight vs ACWI

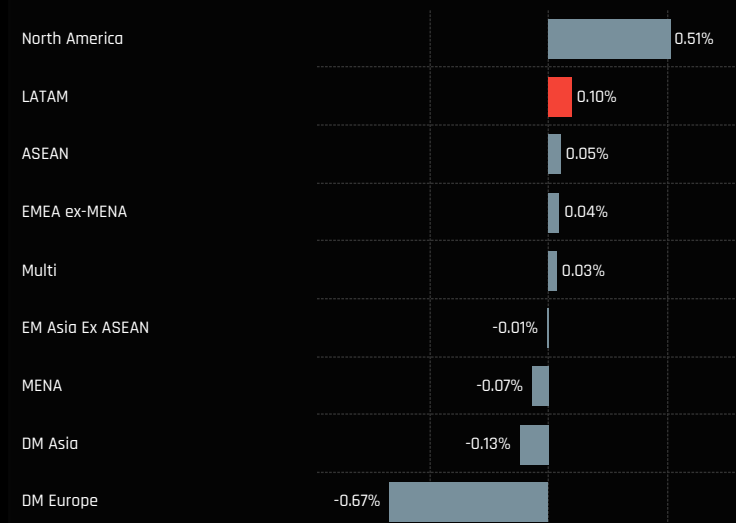


Chart 3. Measures the largest changes in the percentage of funds invested in each Sub Region between 7/31/2023 and 1/31/2024.

Ch 3. Sub Region: Change in Funds Invested % 7/31/2023 - 1/31/2024

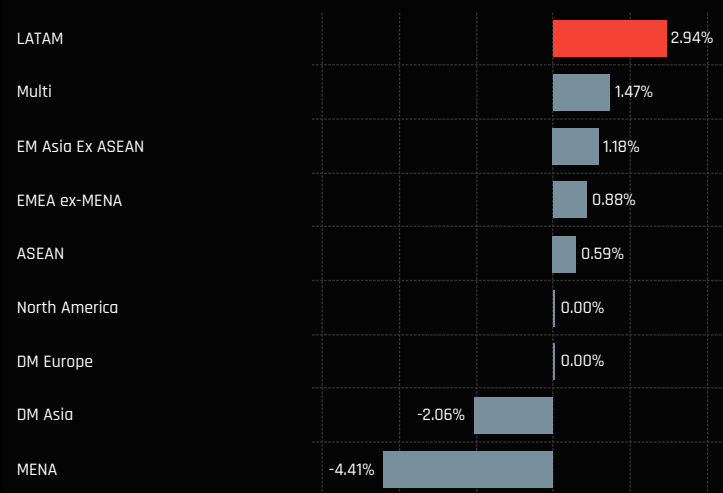


Chart 4. Measures the largest changes in the percentage of funds overweight each Sub Region compared to the SPDR MSCI ACWI UCITS ETF between 7/31/2023 and 1/31/2024. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Sub Region: Change in the Funds Overweight % 7/31/2023 - 1/31/2024

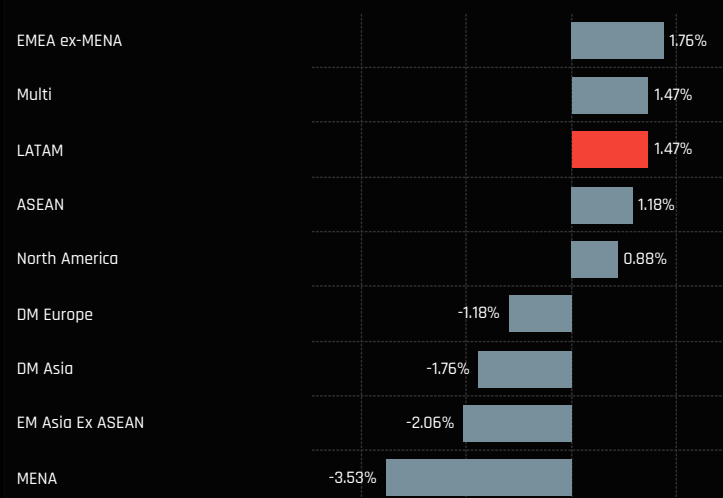


Chart 5. Shows the cumulative fund flows for LATAM stocks among the 340 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. LATAM: Cumulative Fund Flows, \$

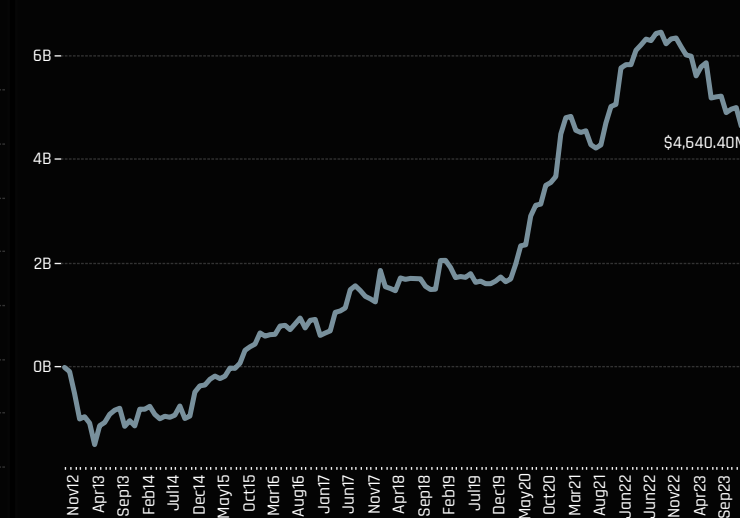


Chart 6. Measures the largest estimated fund flows for each Sub Region between 7/31/2023 and 1/31/2024.

Ch 6. Sub Region: Largest Fund Flows per Sub Region 7/31/2023 - 1/31/2024

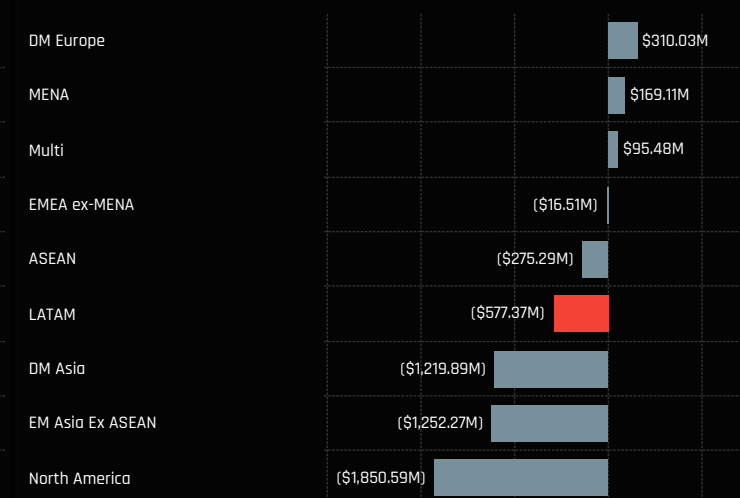


Chart 1. The largest fund weight increases in LATAM stocks between 7/31/2023 - 1/31/2024.
 Chart 2. The largest fund weight decreases in LATAM stocks between 7/31/2023 - 1/31/2024
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. LATAM: Largest Increases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|---|----------------|---------------|---------------|
| Baron Global Advantage Fund | | 14.18% | 3.85% |
| Ninety One Glb. Strat. Fd. - Global Value Equity Fund | | 9.67% | 3.51% |
| PGIM Jennison Global Opportunities Fund | | 6.61% | 2.71% |
| Delaware Global Equity Fund II | New | 2.61% | 2.61% |
| Delaware Global Equity Fund | New | 2.57% | 2.57% |
| Artisan Global Equity Fund | New | 2.42% | 2.42% |
| Premier Miton Global Sustainable Growth Fund | New | 2.09% | 2.09% |
| Aviva Investors SICAV - Global Equity Endurance Fund | New | 2.06% | 2.06% |
| Columbia International Dividend Income Fund | New | 1.97% | 1.97% |
| JOHCM Umbrella Fund Plc - Global Opportunities Fund | | 2.87% | 1.86% |
| JSS Investmentfonds - Sustainable Equity - Global Thematic | | 3.85% | 1.82% |
| Scottish Mortgage Investment Trust Plc | | 5.68% | 1.72% |
| Artemis Global Select Fund | New | 1.71% | 1.71% |
| Delaware Ivy Global Growth Fund | | 2.77% | 1.70% |
| Quilter Investors Series I - Global Unconstrained Equity Fund | New | 1.60% | 1.60% |
| Holberg Global | New | 1.47% | 1.47% |
| Morgan Stanley Inv. Fds. - Global Opportunity Fund | | 7.76% | 1.46% |
| Artemis SmartGARP Paris-Aligned Global Equity Fund | | 2.73% | 1.35% |
| Sands Capital Funds Plc - Global Growth Fund | | 5.15% | 1.19% |
| Baillie Gifford Investment Funds II ICVC - Sustainable Growth | | 3.92% | 1.12% |

Ch 2. LATAM: Largest Decreases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|---|----------------|---------------|---------------|
| Ariel Global Fund | | 4.08% | -5.68% |
| Alger Global Focus Fund | | 2.30% | -3.40% |
| Baring Global Umbrella Fund - Global Leaders Fund | Close | 0.00% | -3.39% |
| abrdn Dynamic Dividend Fund | | 1.60% | -2.01% |
| Fidelity Inv. Funds - Global Focus Fund | Close | 0.00% | -1.81% |
| Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund | Close | 0.00% | -1.48% |
| First Sentier Investors ICVC - Stewart Inv. Worldwide Sus. | | 2.61% | -1.23% |
| Brown Advisory Global Leaders Fund | | 1.50% | -1.22% |
| BNY Mellon Investment Fds. - Global Equity Fund | | 1.20% | -1.14% |
| Brown Advisory Funds Plc - Global Leaders | | 1.66% | -1.06% |
| AXA Framlington Global Thematics | Close | 0.00% | -0.85% |
| Artisan Global Discovery Fund | | 0.84% | -0.82% |
| T Rowe Price Global Value Equity Fund | | 0.57% | -0.65% |
| MainStay Epoch Capital Growth Fund | | 0.50% | -0.63% |
| American Funds Capital World Growth & Income Fund | | 1.88% | -0.63% |
| HSBC GIF - Global Equity Volatility Focused | | 0.54% | -0.55% |
| JPMorgan Investment Funds - Global Dividend Fund | | 0.80% | -0.49% |
| First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust. | | 1.67% | -0.48% |
| Skagen Focus | | 2.39% | -0.48% |
| CT Inv. Funds ICVC - Global Select Fund | | 1.11% | -0.44% |

Chart 3. The largest buyers in US dollar terms in LATAM stocks between 7/31/2023 - 1/31/2024.
 Chart 4. The largest sellers in US dollar terms in LATAM stocks between 7/31/2023 - 1/31/2024
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. LATAM: Largest Fund Inflows, \$

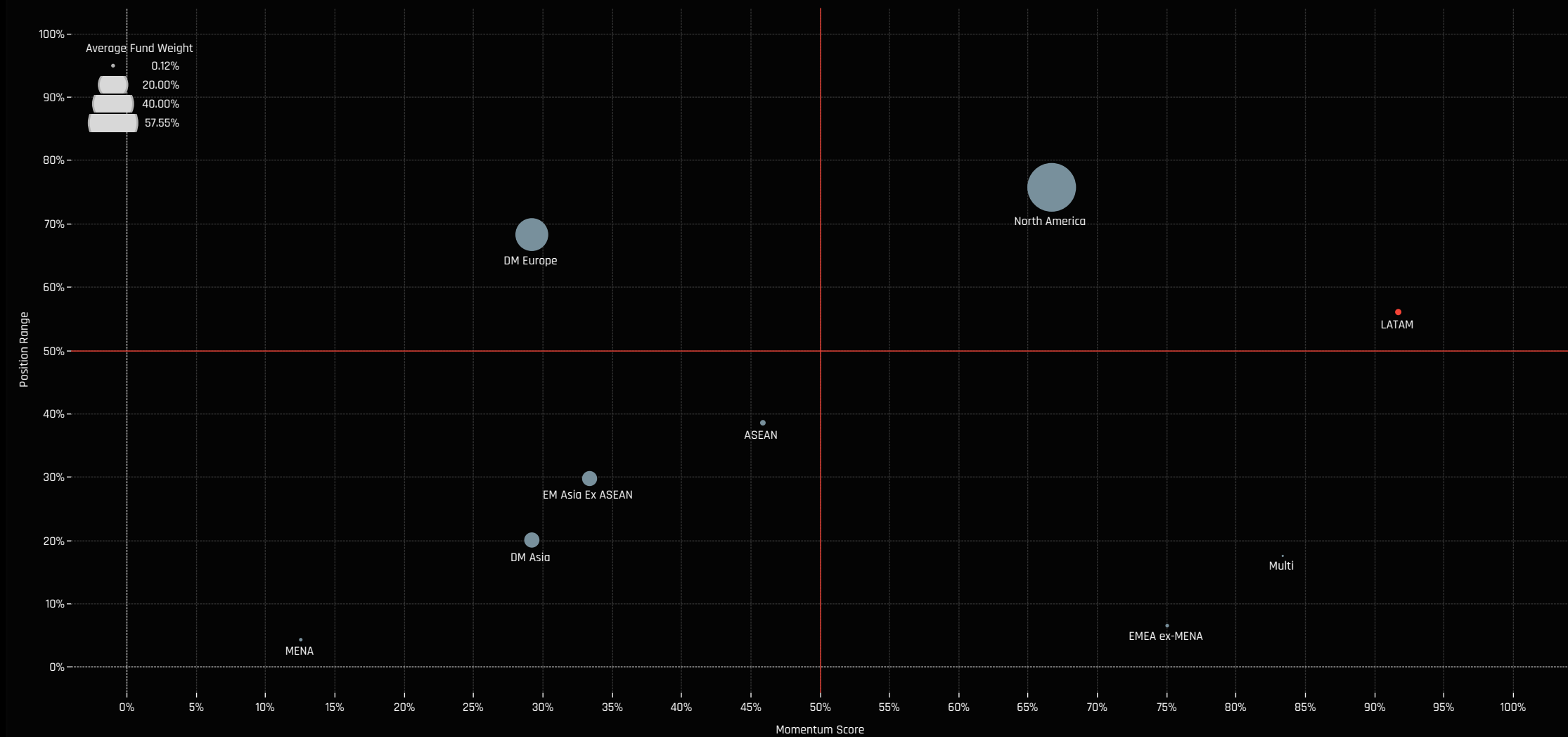
| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|----------------|----------------|----------------|
| PGIM Jennison Global Opportunities Fund | | \$403.46M | \$96.70M |
| BlackRock Global Funds - Systematic Global Equity High Income | | \$110.11M | \$21.03M |
| Aviva Investors SICAV - Global Equity Endurance Fund | New | \$18.48M | \$17.50M |
| Royal London Equity Funds ICVC - Global Equity Diversified | | \$31.44M | \$15.79M |
| Fidelity Funds SICAV - Global Demographics Fund | | \$26.31M | \$11.67M |
| JOHCM Umbrella Fund Plc - Global Opportunities Fund | | \$20.09M | \$11.37M |
| JPMorgan Funds - Global Focus Fund | | \$63.09M | \$5.65M |
| JSS Investmentfonds - Sustainable Equity - Global Thematic | | \$40.37M | \$9.66M |
| Columbia International Dividend Income Fund | New | \$10.92M | \$9.26M |
| Vantobel Fund - Global Equity | | \$86.21M | \$8.61M |
| Holberg Global | New | \$7.25M | \$8.42M |
| American Funds Global Insight Fund | | \$199.31M | \$7.60M |
| Delaware Global Equity Fund II | New | \$7.00M | \$5.92M |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Growth | | \$75.16M | \$5.64M |
| LBPAM Actions Monde | | \$6.22M | \$5.60M |
| Ninety One Glb. Strat. Fd. - Global Value Equity Fund | | \$13.40M | \$5.45M |
| Delaware Ivy Global Growth Fund | | \$13.78M | \$5.35M |
| Fidelity Funds SICAV - Global Focus Fund | New | \$5.65M | \$5.03M |
| Artemis Global Select Fund | New | \$5.91M | \$4.97M |
| Touchstone Strategic Trust - Non-US ESG Equity Fund | New | \$3.05M | \$4.54M |

Ch 4. LATAM: Largest Fund Outflows, \$

| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|----------------|----------------|----------------|
| American Funds Capital World Growth & Income Fund | | \$2,227.94M | (\$507.78M) |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | | \$326.02M | (\$87.59M) |
| American Funds New Perspective Fund | | \$1,587.62M | (\$45.28M) |
| JOHCM Umbrella Fund Plc - Global Select Fund | | \$142.91M | (\$31.97M) |
| Old Westbury Large Cap Strategies Fund | | \$328.79M | (\$29.98M) |
| Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund | Close | | (\$23.25M) |
| Brown Advisory Funds Plc - Global Leaders | | \$46.93M | (\$17.48M) |
| Ariel Global Fund | | \$2.72M | (\$15.94M) |
| Baron Global Advantage Fund | | \$97.90M | (\$15.06M) |
| Fidelity Inv. Funds - Global Focus Fund | Close | | (\$11.45M) |
| First Eagle Amundi - International Fund | | \$168.81M | (\$10.41M) |
| BNY Mellon Investment Fds. - Global Equity Fund | | \$17.64M | (\$10.18M) |
| Dodge & Cox Global Stock Fund | | \$400.26M | (\$9.24M) |
| CT Inv. Funds ICVC - Global Select Fund | | \$12.05M | (\$8.07M) |
| Brown Advisory Global Leaders Fund | | \$27.99M | (\$8.05M) |
| JPMorgan Investment Funds - Global Dividend Fund | | \$28.63M | (\$7.61M) |
| St. James's Place Unit Trust - Global | Close | | (\$6.23M) |
| First Sentier Investors ICVC - Stewart Inv. Worldwide Sus. | | \$17.75M | (\$5.69M) |
| Swisscanto (CH) IPF I - Equity Fund World Enhanced | Close | | (\$4.97M) |
| Carmignac Investissement | | \$49.72M | (\$4.88M) |

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 9/30/2012). 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 and 1/31/2024, relative to each Sub Region. A figure above 50% means a Sub Region 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 Sub Region.

Sub Region Sentiment Grid. Global Active Funds
Momentum Measure between 7/31/2023 - 1/31/2024

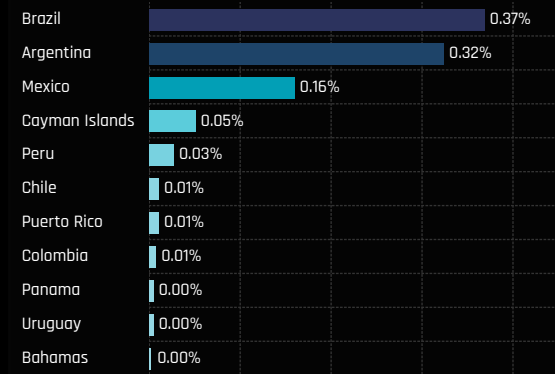


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

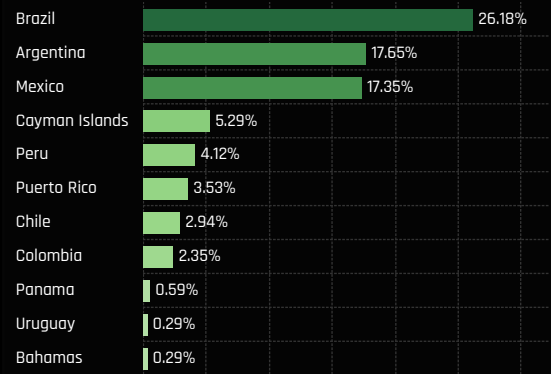
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. LATAM: Key ownership statistics by Country. As of 1/31/2024

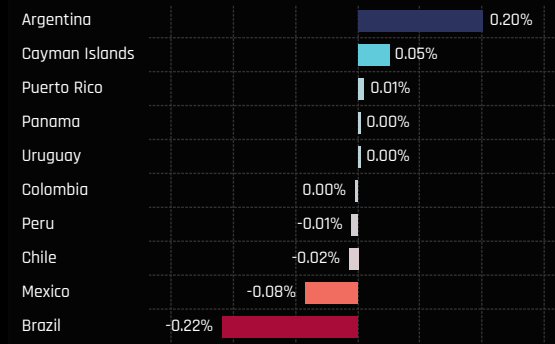
Ch 1. Average Country Weights



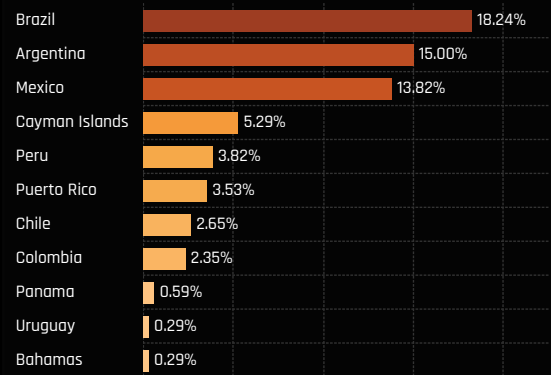
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs ACWI



Ch 4. Funds O/W % by Country

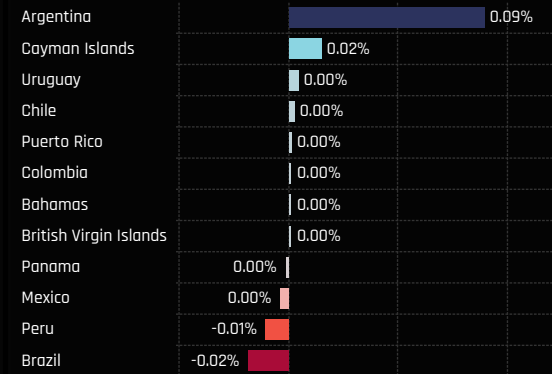


Ch 5. Combined Fund AUM by Country

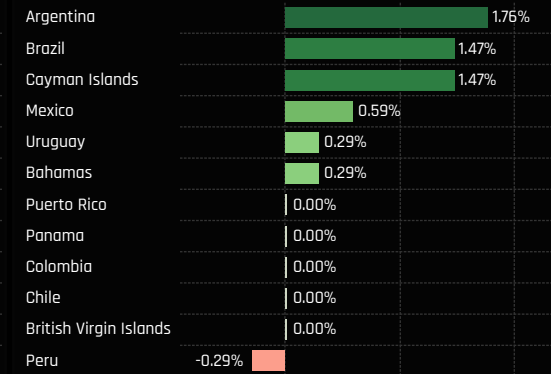


Chart 6-10. LATAM: Key ownership activity statistics by Country between 7/31/2023 - 1/31/2024

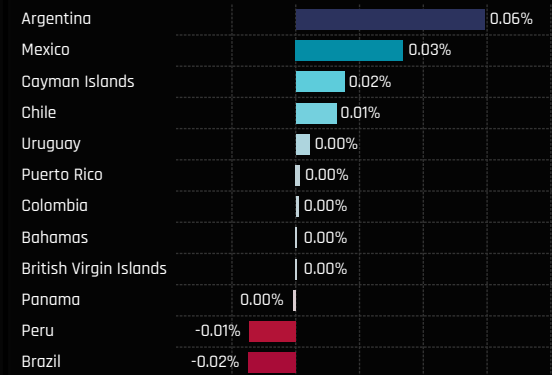
Ch 6. Average Country Weight Change



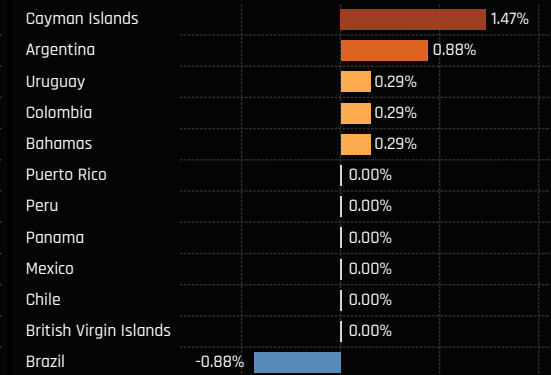
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs ACWI Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

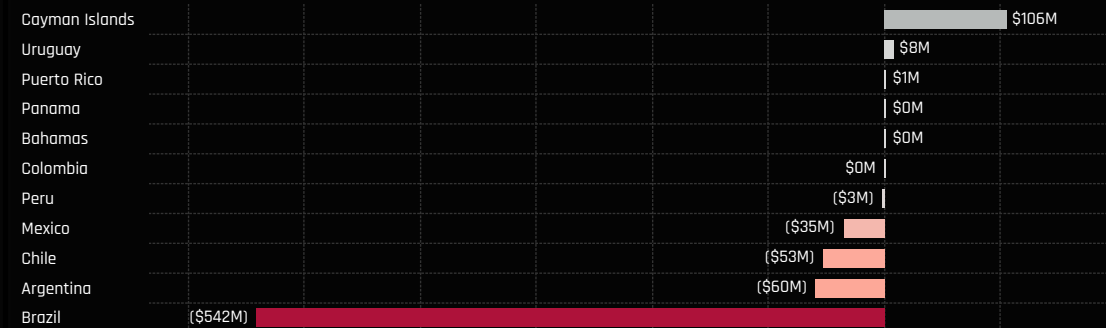
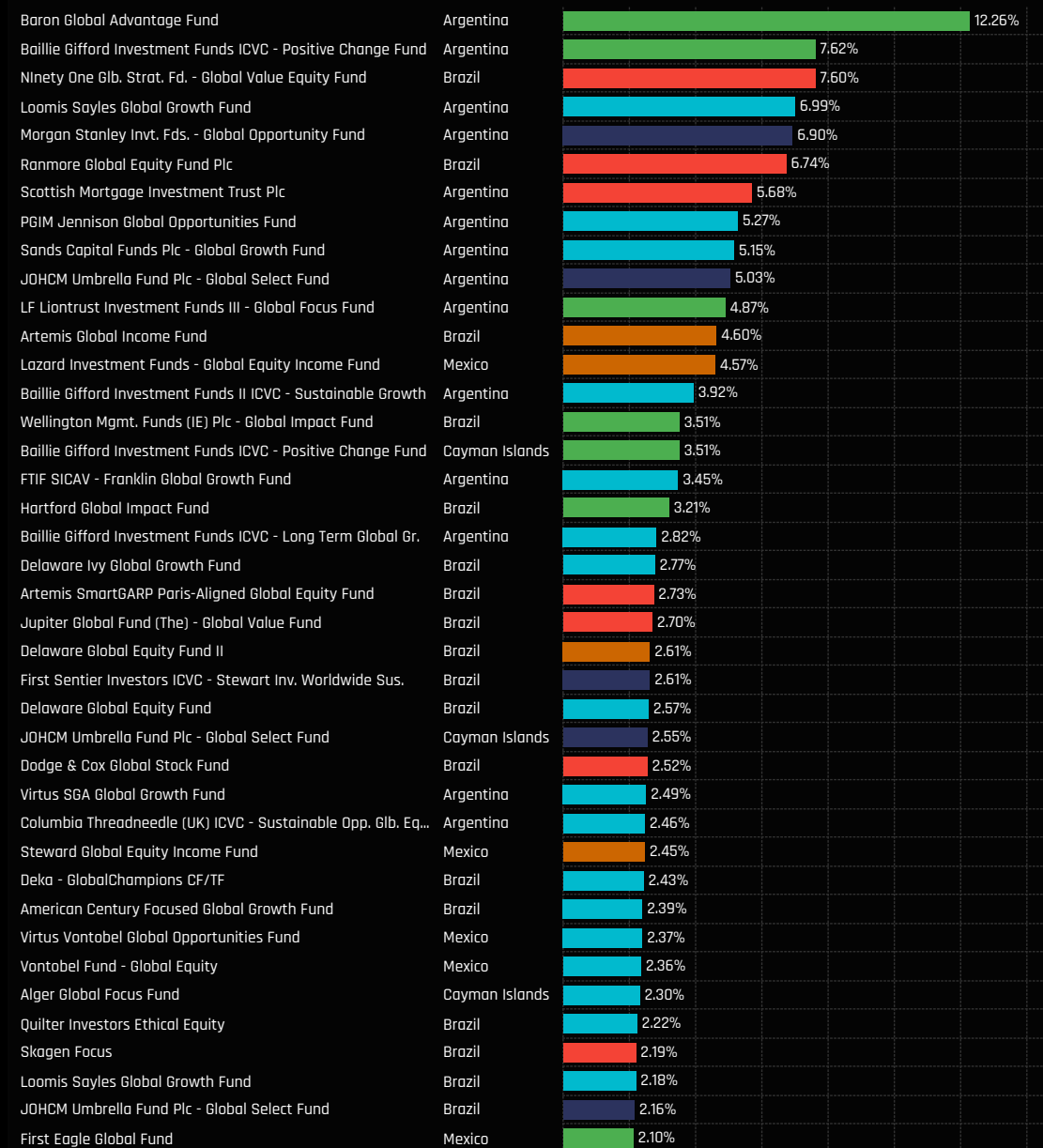


Chart 1. LATAM: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

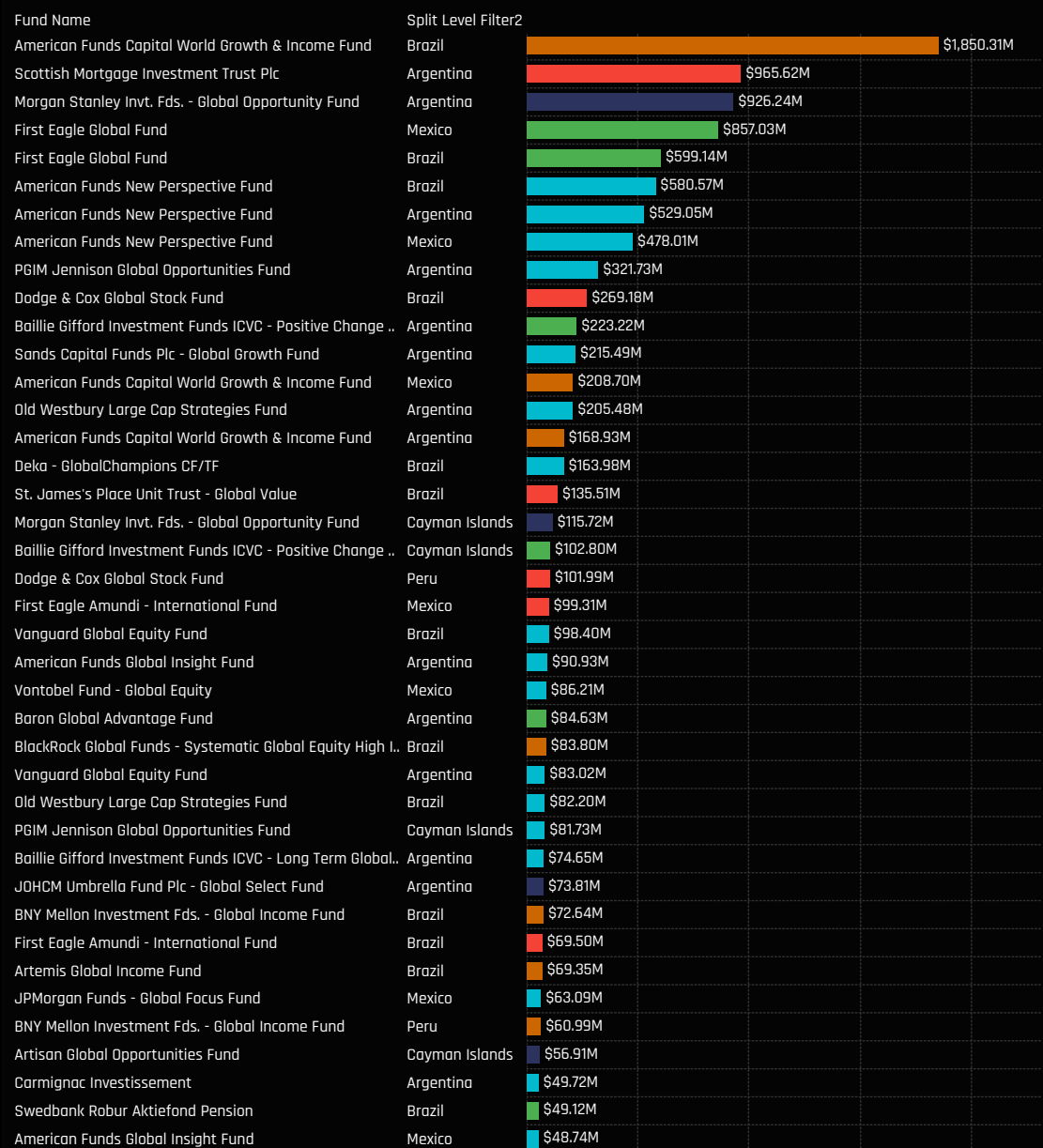
Ch 1. LATAM: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. LATAM: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

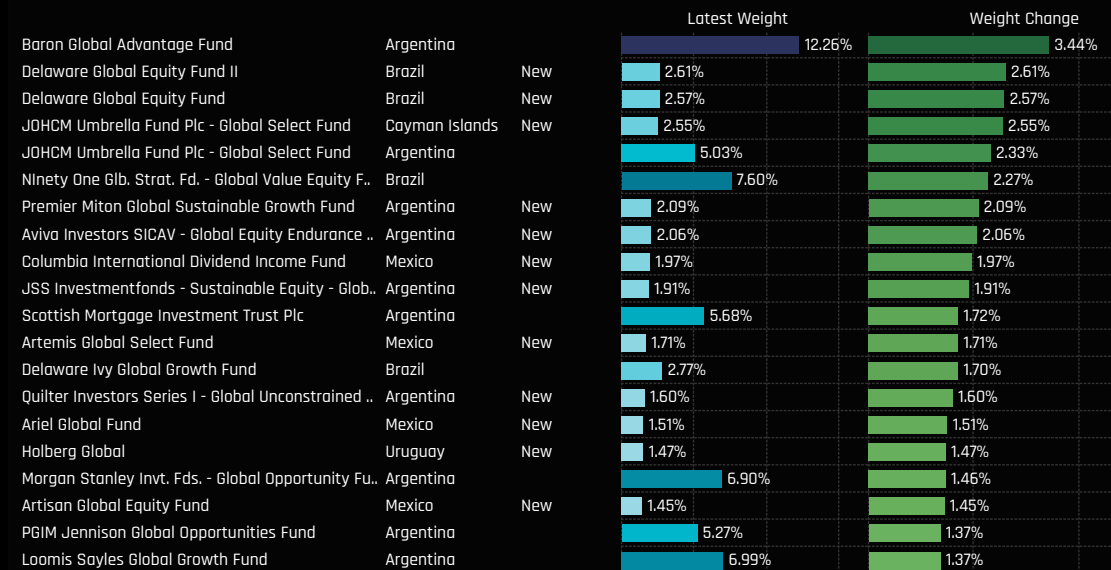
Ch 4. LATAM: Top Fund level Country Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The largest Country level weight increases in LATAM between 7/31/2023 - 1/31/2024.
 Chart 2. The largest Country level weight decreases in LATAM between 7/31/2023 - 1/31/2024.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. LATAM: Largest Increases in Country Position, %



Ch 2. LATAM: Largest Decreases in Country Position, %

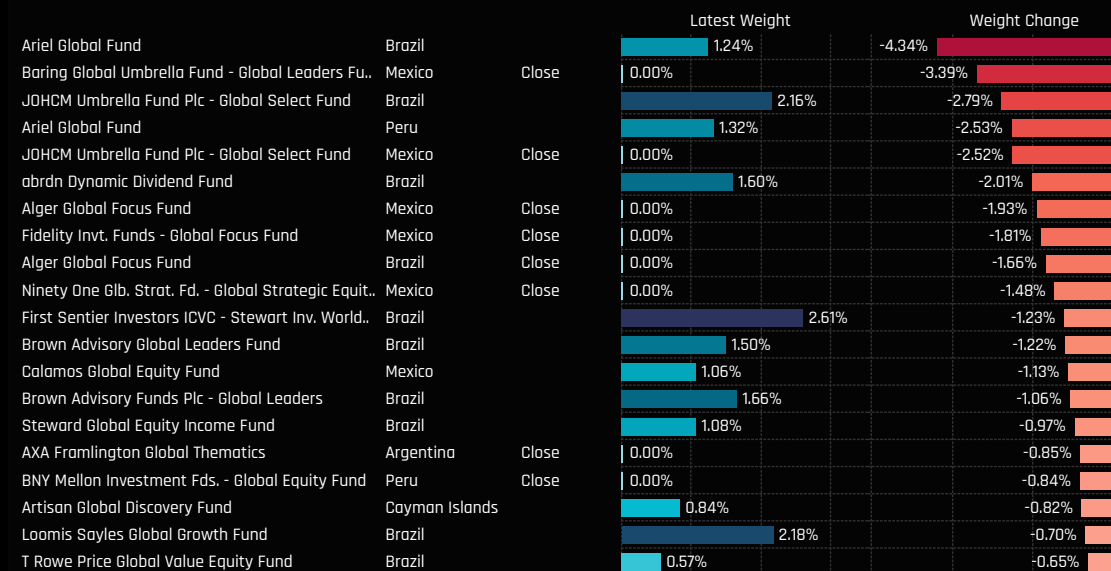
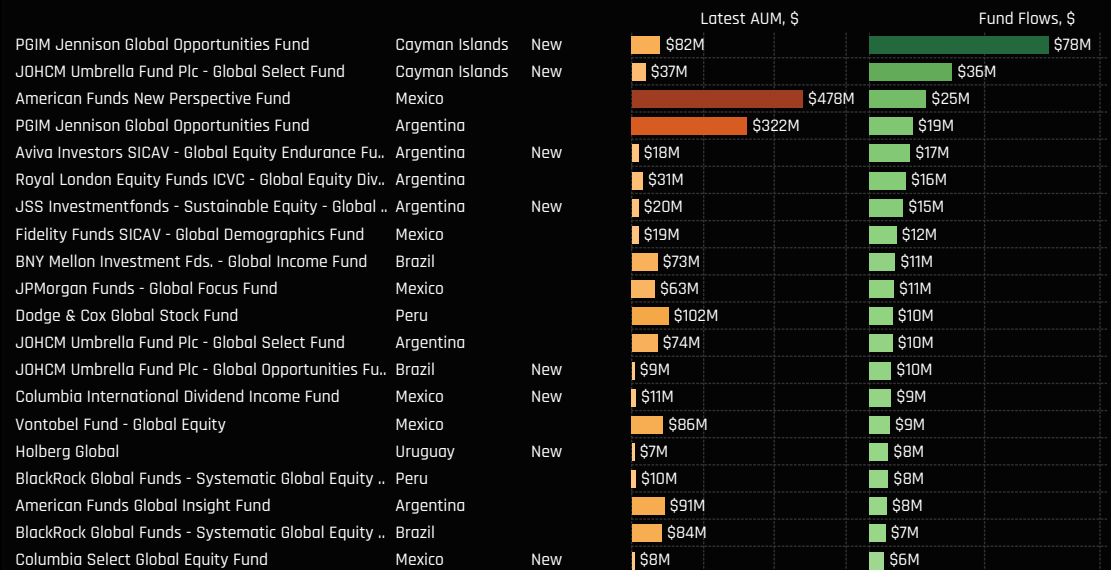
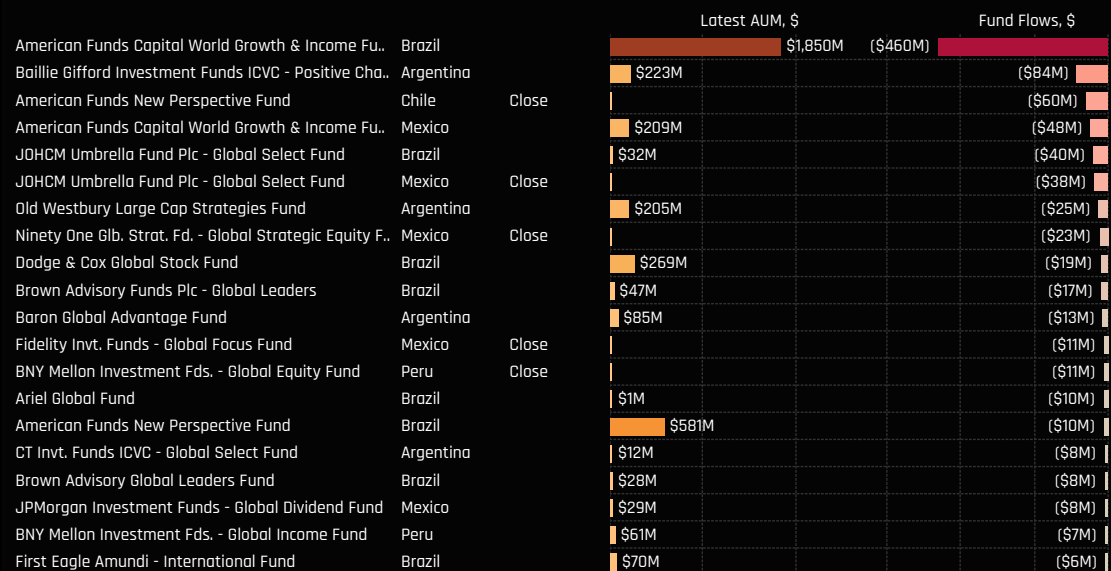


Chart 3. The largest Country level fund inflows in LATAM between 7/31/2023 - 1/31/2024.
 Chart 4. The largest Country level fund outflows in LATAM between 7/31/2023 - 1/31/2024.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. LATAM: Largest Country Fund Inflows, \$

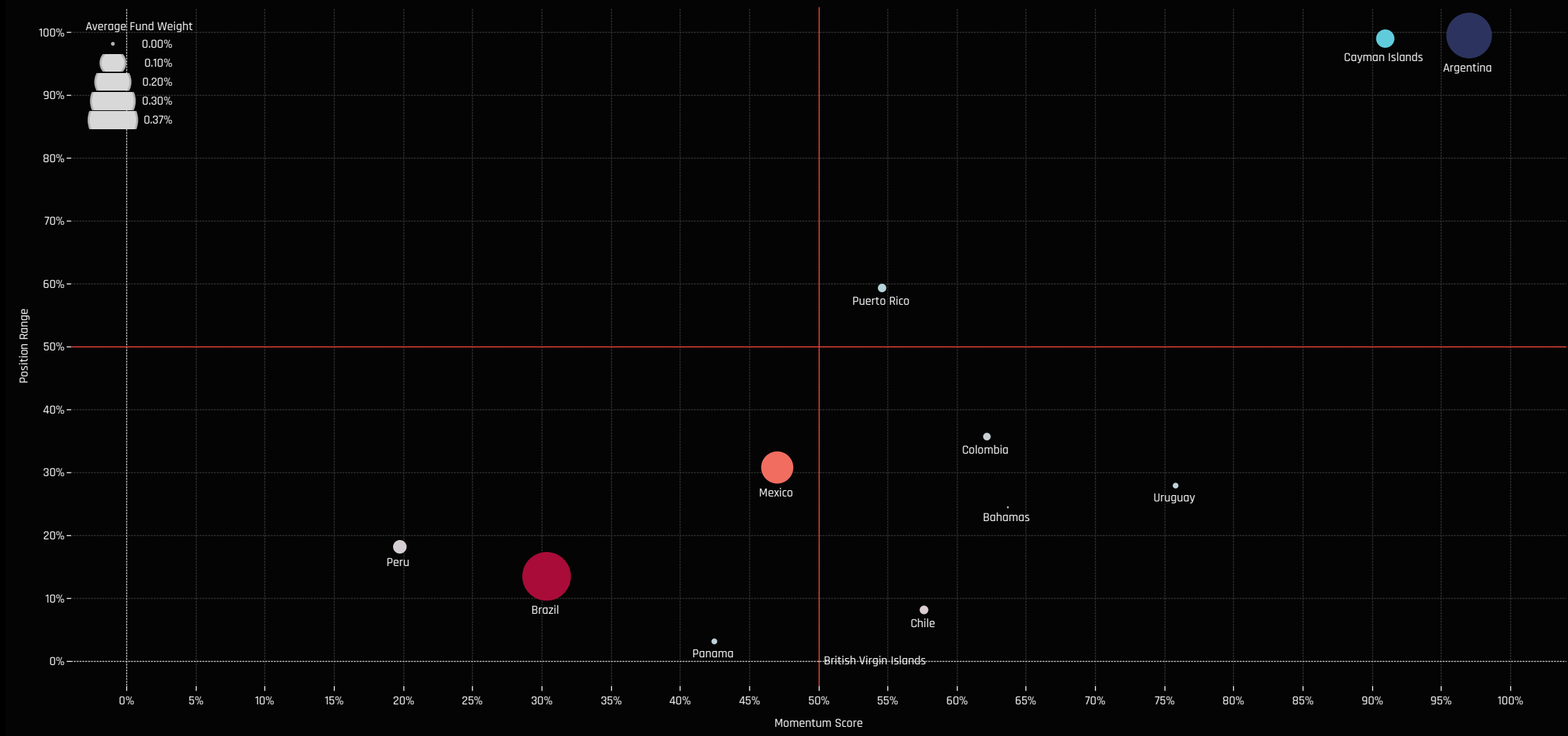


Ch 4. LATAM: Largest Country Fund Outflows, \$



Sentiment Grid: LATAM. We combine the latest Country 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 Country 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 9/30/2012). 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 and 1/31/2024, relative to each Country. A figure above 50% means a Country 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 Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

LATAM: Country Sentiment Grid. Global Active Funds
Momentum Measure between 7/31/2023 - 1/31/2024



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 largest 10 stock holdings in LATAM, by Average Weight. The chart also shows the average weight as a percentage of the total LATAM weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for LATAM stocks, ranked by Funds Invested % (most widely held).

Ch 1. LATAM.

Top 10 Stock Weights, Percentage of LATAM Total, Cumulative Percentage Total.

| Ticker | Stock Name | Average Weight | Percentage of Total | Cumulative Percentage Total |
|-------------|--|----------------|---------------------|-----------------------------|
| MELI-US | MercadoLibre, Inc. | 0.30% | 30.98% | 30.98% |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | 0.05% | 5.44% | 36.42% |
| BBAS3-BR | Banco do Brasil S.A. | 0.05% | 5.06% | 41.47% |
| NU-US | Nu Holdings Ltd. Class A | 0.05% | 4.85% | 46.32% |
| PETR3-BR | Petroleo Brasileiro SA | 0.04% | 4.21% | 50.53% |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 0.04% | 4.10% | 54.64% |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O | 0.03% | 3.37% | 58.01% |
| FEMSAUBD-MX | Fomento Economico Mexicano SAB de CV Un.. | 0.03% | 2.84% | 60.85% |
| BAP-US | Credicorp Ltd. | 0.02% | 2.49% | 63.34% |
| GLOBAL-US | Globalant SA | 0.02% | 2.43% | 65.77% |

Ch 2. LATAM: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-------------|---|------------------|----------------|--------------|--------------|
| MELI-US | MercadoLibre, Inc. | 16.47% | 0.30% | 0.18% | \$4,072.26M |
| BBAS3-BR | Banco do Brasil S.A. | 5.00% | 0.05% | 0.04% | \$101.19M |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | 5.00% | 0.05% | 0.03% | \$817.82M |
| NU-US | Nu Holdings Ltd. Class A | 4.41% | 0.05% | 0.05% | \$464.56M |
| VALE3-BR | Vale S.A. | 3.82% | 0.01% | -0.06% | \$1,755.30M |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O | 3.82% | 0.03% | -0.02% | \$54.38M |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | 3.53% | 0.04% | 0.00% | \$268.33M |
| PETR3-BR | Petroleo Brasileiro SA | 3.24% | 0.04% | -0.02% | \$62.81M |
| BAP-US | Credicorp Ltd. | 2.94% | 0.02% | 0.01% | \$187.77M |
| ABEV3-BR | Ambev SA | 2.94% | 0.02% | -0.01% | \$624.55M |
| GLOBAL-US | Globalant SA | 2.35% | 0.02% | 0.02% | \$268.19M |
| FEMSAUBD-MX | Fomento Economico Mexicano SAB de CV Un.. | 2.35% | 0.03% | 0.00% | \$857.36M |
| EVTC-US | EVERTEC, Inc. | 2.35% | 0.00% | 0.00% | \$35.04M |
| CMIG4-BR | Companhia Energetica de Minas Gerais SA P.. | 2.35% | 0.01% | 0.01% | \$11.70M |
| AC-MX | Arca Continental SAB de CV | 2.35% | 0.01% | 0.01% | \$216.97M |
| XP-US | XP Inc. Class A | 2.06% | 0.02% | 0.02% | \$175.87M |
| RENT3-BR | Localiza Rent A Car SA | 2.06% | 0.01% | 0.00% | \$40.58M |
| VIVT3-BR | Telefonica Brasil S.A. | 1.76% | 0.02% | 0.01% | \$33.39M |
| TIMS3-BR | TIM S.A. | 1.76% | 0.01% | 0.00% | \$4.09M |
| PETR4-BR | Petroleo Brasileiro SA Pfd | 1.76% | 0.01% | -0.05% | \$132.10M |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | 1.76% | 0.01% | -0.04% | \$184.69M |
| GAPB-MX | Grupo Aeroportuario del Pacifico SAB de CV .. | 1.76% | 0.01% | 0.00% | \$14.96M |
| BBDC4-BR | Banco Bradesco SA Pfd | 1.76% | 0.00% | -0.03% | \$15.62M |
| PFBCOLOM-CO | Bancolombia SA Bancolombia Pfd | 1.47% | 0.00% | 0.00% | \$2.26M |
| DFG-US | DFG Bancorp | 1.47% | 0.00% | 0.00% | \$5.37M |

Chart 3. Top 5 overweight and underweight LATAM stock positions / as a percentage of the total LATAM weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 3. LATAM.

Top 5 overweight and underweight positions in LATAM, percentage of total.

| Ticker | Stock Name | Average Weight vs ACWI | Percentage of Total |
|-------------|---------------------------------|------------------------|---------------------|
| MELI-US | MercadoLibre, Inc. | 0.18% | -302.1% |
| NU-US | Nu Holdings Ltd. Class A | 0.05% | -79.1% |
| BBAS3-BR | Banco do Brasil S.A. | 0.04% | -63.7% |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | 0.03% | -46.1% |
| GLOBAL-US | Globalant SA | 0.02% | -39.7% |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. ... | -0.02% | 40.9% |
| BBDC4-BR | Banco Bradesco SA Pfd | -0.03% | 57.4% |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | -0.04% | 64.6% |
| PETR4-BR | Petroleo Brasileiro SA Pfd | -0.05% | 80.9% |
| VALE3-BR | Vale S.A. | -0.06% | 99.0% |

Ch 4. LATAM: Aggregate Stock Holdings Data, Largest Overweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|---|--------------|----------------|------------------|--------------|
| MELI-US | MercadoLibre, Inc. | 0.18% | 0.30% | 16.47% | \$4,072.26M |
| NU-US | Nu Holdings Ltd. Class A | 0.05% | 0.05% | 4.41% | \$464.56M |
| BBAS3-BR | Banco do Brasil S.A. | 0.04% | 0.05% | 5.00% | \$101.19M |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | 0.03% | 0.05% | 5.00% | \$817.82M |
| GLOBAL-US | Globalant SA | 0.02% | 0.02% | 2.35% | \$268.19M |
| XP-US | XP Inc. Class A | 0.02% | 0.02% | 2.06% | \$175.87M |
| VIVT3-BR | Telefonica Brasil S.A. | 0.01% | 0.02% | 1.76% | \$33.39M |
| BAP-US | Credicorp Ltd. | 0.01% | 0.02% | 2.94% | \$187.77M |
| YDUQ3-BR | YDUQS Participacoes SA | 0.01% | 0.01% | 0.88% | \$19.39M |
| CMIG4-BR | Companhia Energetica de Minas Gerais SA P.. | 0.01% | 0.01% | 2.35% | \$11.70M |

Ch 5. LATAM: Aggregate Stock Holdings Data, Largest Underweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-------------|--|--------------|----------------|------------------|--------------|
| VALE3-BR | Vale S.A. | -0.06% | 0.01% | 3.82% | \$1,755.30M |
| PETR4-BR | Petroleo Brasileiro SA Pfd | -0.05% | 0.01% | 1.76% | \$132.10M |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | -0.04% | 0.01% | 1.76% | \$184.69M |
| BBDC4-BR | Banco Bradesco SA Pfd | -0.03% | 0.00% | 1.76% | \$15.62M |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B | -0.02% | 0.01% | 1.47% | \$138.52M |
| AMXB-MX | America Movil SAB de CV Class B | -0.02% | 0.00% | 0.59% | \$6.91M |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O | -0.02% | 0.03% | 3.82% | \$54.38M |
| UGPA3-BR | Ultrapar Participacoes S.A. | -0.02% | 0.00% | 0.59% | \$1.64M |
| PRI03-BR | Petro Rio SA | -0.02% | 0.00% | 0.00% | \$0.62M |
| PETR3-BR | Petroleo Brasileiro SA | -0.02% | 0.04% | 3.24% | \$62.81M |

Chart 1. LATAM: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Ch 1. LATAM: Top Fund Holdings, %

| Fund Name | Ticker | Stock Name | Weight (%) |
|---|-----------|-------------------------------|------------|
| Baron Global Advantage Fund | MELI-US | MercadoLibre, Inc. | 9.99% |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | MELI-US | MercadoLibre, Inc. | 7.62% |
| Loomis Sayles Global Growth Fund | MELI-US | MercadoLibre, Inc. | 6.99% |
| Ranmore Global Equity Fund Plc | PETR3-BR | Petroleo Brasileiro SA | 6.74% |
| Morgan Stanley Invt. Fds. - Global Opportunity Fund | MELI-US | MercadoLibre, Inc. | 6.22% |
| Scottish Mortgage Investment Trust Plc | MELI-US | MercadoLibre, Inc. | 5.68% |
| PGIM Jennison Global Opportunities Fund | MELI-US | MercadoLibre, Inc. | 5.27% |
| Sands Capital Funds Plc - Global Growth Fund | MELI-US | MercadoLibre, Inc. | 5.15% |
| LF Liontrust Investment Funds III - Global Focus Fund | MELI-US | MercadoLibre, Inc. | 4.87% |
| Ninety One Glb. Strat. Fd. - Global Value Equity Fund | XP-US | XP Inc. Class A | 4.63% |
| Baillie Gifford Investment Funds II ICVC - Sustainable Growth | MELI-US | MercadoLibre, Inc. | 3.92% |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | NU-US | Nu Holdings Ltd. Class A | 3.51% |
| FTIF SICAV - Franklin Global Growth Fund | MELI-US | MercadoLibre, Inc. | 3.45% |
| Ninety One Glb. Strat. Fd. - Global Value Equity Fund | ASAI3-BR | Sendas Distribuidora SA | 2.97% |
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr. | MELI-US | MercadoLibre, Inc. | 2.82% |
| JOHCM Umbrella Fund Plc - Global Select Fund | MELI-US | MercadoLibre, Inc. | 2.64% |
| Artemis Global Income Fund | PETR3-BR | Petroleo Brasileiro SA | 2.63% |
| JOHCM Umbrella Fund Plc - Global Select Fund | NU-US | Nu Holdings Ltd. Class A | 2.55% |
| Jupiter Global Fund (The) - Global Value Fund | BBAS3-BR | Banco do Brasil S.A. | 2.50% |
| Virtus SGA Global Growth Fund | MELI-US | MercadoLibre, Inc. | 2.49% |
| Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq... | MELI-US | MercadoLibre, Inc. | 2.46% |
| American Century Focused Global Growth Fund | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | 2.39% |
| JOHCM Umbrella Fund Plc - Global Select Fund | GLOB-US | Globant SA | 2.39% |
| Virtus Vontobel Global Opportunities Fund | WALMEX-MX | Wal-Mart de Mexico SAB de .. | 2.37% |
| Vontobel Fund - Global Equity | WALMEX-MX | Wal-Mart de Mexico SAB de .. | 2.36% |
| Alger Global Focus Fund | NU-US | Nu Holdings Ltd. Class A | 2.30% |
| Baron Global Advantage Fund | GLOB-US | Globant SA | 2.27% |
| Quilter Investors Ethical Equity | SBSP3-BR | Companhia de Saneamento.. | 2.22% |
| Skagen Focus | SMT03-BR | Sao Martinho S.A. | 2.19% |
| Loomis Sayles Global Growth Fund | ABEV3-BR | Ambev SA | 2.18% |
| JOHCM Umbrella Fund Plc - Global Select Fund | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | 2.16% |
| Premier Miton Global Sustainable Growth Fund | MELI-US | MercadoLibre, Inc. | 2.09% |
| Ninety One Glb. Strat. Fd. - Global Value Equity Fund | ASURB-MX | Grupo Aeroportuario del Sur.. | 2.07% |
| Aviva Investors SICAV - Global Equity Endurance Fund | MELI-US | MercadoLibre, Inc. | 2.06% |
| SEB Fund 1 - Global Climate Opportunity Fund | KLBN11-BR | Klabin SA Ctf de Deposito d.. | 2.05% |
| Calamos Global Equity Fund | MELI-US | MercadoLibre, Inc. | 2.03% |
| BlackRock Global Dividend Portfolio | WALMEX-MX | Wal-Mart de Mexico SAB de .. | 2.02% |
| FTIF SICAV - Global Climate Change Fund | DXCO3-BR | Dexco SA | 2.02% |
| Wellington Mgmt. Funds (IE) Plc - Global Impact Fund | VIVT3-BR | Telefonica Brasil S.A. | 2.01% |
| Hartford Global Impact Fund | VIVT3-BR | Telefonica Brasil S.A. | 1.98% |

Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. LATAM: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

Ch 2. LATAM: Top Fund Holdings, \$

| Fund Name | Ticker | Stock Name | AUM (\$) |
|--|-------------|------------------------------------|-------------|
| American Funds Capital World Growth & Income Fund | VALE3-BR | Vale S.A. | \$1,257.52M |
| Scottish Mortgage Investment Trust Plc | MELI-US | MercadoLibre, Inc. | \$965.62M |
| Morgan Stanley Invt. Fds. - Global Opportunity Fund | MELI-US | MercadoLibre, Inc. | \$835.33M |
| First Eagle Global Fund | FEMSAUBD-MX | Fomento Economico Mexicano S.. | \$734.82M |
| American Funds Capital World Growth & Income Fund | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | \$472.96M |
| American Funds New Perspective Fund | MELI-US | MercadoLibre, Inc. | \$445.59M |
| American Funds New Perspective Fund | VALE3-BR | Vale S.A. | \$405.11M |
| First Eagle Global Fund | ABEV3-BR | Ambev SA | \$392.00M |
| American Funds New Perspective Fund | AMXL-MX | America Movil SAB de CV Class L | \$374.38M |
| PGIM Jennison Global Opportunities Fund | MELI-US | MercadoLibre, Inc. | \$321.73M |
| Baillie Gifford Investment Funds ICVC - Positive Change .. | MELI-US | MercadoLibre, Inc. | \$223.22M |
| Sands Capital Funds Plc - Global Growth Fund | MELI-US | MercadoLibre, Inc. | \$215.49M |
| American Funds Capital World Growth & Income Fund | AC-MX | Arca Continental SAB de CV | \$208.70M |
| First Eagle Global Fund | ITSA4-BR | Itausa - Investimentos Itau SA .. | \$207.13M |
| Old Westbury Large Cap Strategies Fund | MELI-US | MercadoLibre, Inc. | \$179.33M |
| American Funds New Perspective Fund | GGBR4-BR | Gerdaul S.A. Pfd | \$174.46M |
| American Funds Capital World Growth & Income Fund | MELI-US | MercadoLibre, Inc. | \$168.93M |
| Dodge & Cox Global Stock Fund | ITUB4-BR | Itau Unibanco Holding SA Pfd | \$152.17M |
| St. James's Place Unit Trust - Global Value | ABEV3-BR | Ambev SA | \$127.11M |
| Dodge & Cox Global Stock Fund | XP-US | XP Inc. Class A | \$117.01M |
| Morgan Stanley Invt. Fds. - Global Opportunity Fund | NU-US | Nu Holdings Ltd. Class A | \$115.72M |
| American Funds New Perspective Fund | GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Clas.. | \$103.63M |
| Baillie Gifford Investment Funds ICVC - Positive Change .. | NU-US | Nu Holdings Ltd. Class A | \$102.80M |
| Dodge & Cox Global Stock Fund | BAP-US | Credicorp Ltd. | \$101.99M |
| American Funds Global Insight Fund | MELI-US | MercadoLibre, Inc. | \$90.93M |
| Morgan Stanley Invt. Fds. - Global Opportunity Fund | GLOB-US | Globant SA | \$90.91M |
| American Funds Capital World Growth & Income Fund | JBSS3-BR | JBS S.A. | \$87.35M |
| Vontobel Fund - Global Equity | WALMEX-MX | Wal-Mart de Mexico SAB de CV | \$86.21M |
| First Eagle Amundi - International Fund | FEMSAUBD-MX | Fomento Economico Mexicano S.. | \$85.74M |
| First Eagle Global Fund | PE&OLES-MX | Industrias Penoles SAB de CV | \$84.35M |
| American Funds New Perspective Fund | GLOB-US | Globant SA | \$83.45M |
| Vanguard Global Equity Fund | MELI-US | MercadoLibre, Inc. | \$83.02M |
| PGIM Jennison Global Opportunities Fund | NU-US | Nu Holdings Ltd. Class A | \$81.73M |
| Baillie Gifford Investment Funds ICVC - Long Term Global.. | MELI-US | MercadoLibre, Inc. | \$74.65M |
| BNY Mellon Investment Fds. - Global Income Fund | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | \$72.64M |
| BlackRock Global Funds - Systematic Global Equity High I.. | PETR4-BR | Petroleo Brasileiro SA Pfd | \$70.37M |
| Baron Global Advantage Fund | MELI-US | MercadoLibre, Inc. | \$68.96M |
| JPMorgan Funds - Global Focus Fund | WALMEX-MX | Wal-Mart de Mexico SAB de CV | \$63.09M |
| BNY Mellon Investment Fds. - Global Income Fund | BAP-US | Credicorp Ltd. | \$60.99M |
| Artisan Global Opportunities Fund | NU-US | Nu Holdings Ltd. Class A | \$56.91M |

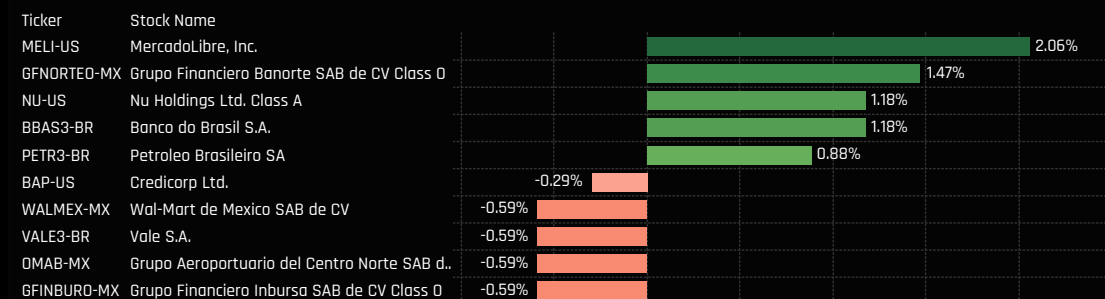
Chart 1. The 10 LATAM stocks seeing the largest changes in funds invested % between 7/31/2023 - 1/31/2024. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

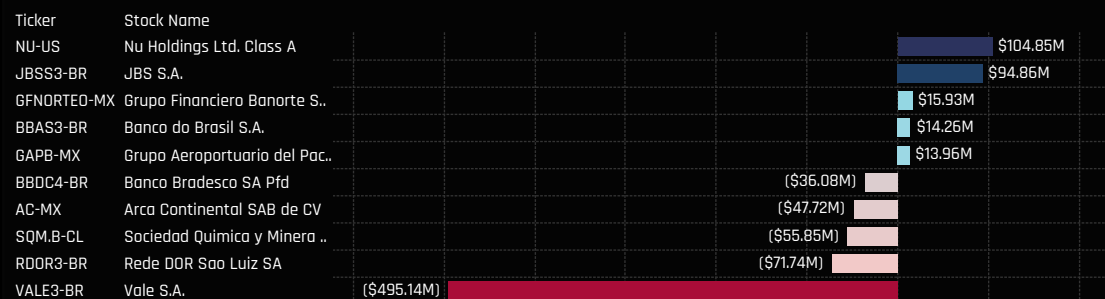
Chart 3. The 10 LATAM stocks seeing the largest USD fund flows between 7/31/2023 - 1/31/2024.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. LATAM: Largest Changes in Funds Invested %



Ch 3 LATAM: Largest Combined Fund Flows in USD.



Ch 2. LATAM: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-------------|--|--------------------|------------------|----------------------------|----------------|
| MELI-US | MercadoLibre, Inc. | 2.06% | 0.09% | 0.06% | (\$32.46M) |
| GFNORTEO-MX | Grupo Financiero Banorte SAB de CV Class O | 1.47% | 0.02% | 0.01% | \$15.93M |
| NU-US | Nu Holdings Ltd. Class A | 1.18% | 0.01% | 0.01% | \$104.85M |
| BBAS3-BR | Banco do Brasil S.A. | 1.18% | 0.02% | 0.02% | \$14.26M |
| PETR3-BR | Petroleo Brasileiro SA | 0.88% | 0.01% | 0.00% | (\$2.91M) |
| XP-US | XP Inc. Class A | 0.88% | 0.00% | 0.00% | (\$21.01M) |
| TIMS3-BR | TIM S.A. | 0.88% | 0.00% | 0.00% | (\$1.14M) |
| VESTA-MX | Corporacion Inmobiliaria Vesta S.A.B. de C.V. | 0.59% | 0.00% | 0.00% | \$1.31M |
| RENT3-BR | Localiza Rent A Car SA | 0.59% | 0.00% | 0.00% | (\$2.18M) |
| B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | 0.29% | -0.01% | -0.01% | (\$18.53M) |
| TX-US | Ternium S.A. Sponsored ADR | 0.29% | 0.00% | 0.00% | \$1.89M |
| SIMH3-BR | Simpar SA | 0.29% | 0.00% | 0.00% | \$0.24M |
| SCCO-US | Southern Copper Corporation | 0.29% | 0.00% | 0.00% | \$5.83M |
| SANB11-BR | Banco Santander (Brasil) S.A. Units Cons of .. | 0.29% | 0.00% | 0.00% | \$0.04M |
| RADL3-BR | Raia Drogasil S.A. | 0.29% | 0.00% | 0.00% | (\$2.05M) |
| PFBCOLDM-CO | Bancolombia SA Bancolombia Pfd | 0.29% | 0.00% | 0.00% | \$0.20M |
| OSW-US | OneSpaWorld Holdings Ltd. | 0.29% | 0.00% | 0.00% | \$0.06M |
| ODPV3-BR | OdontoPrev S.A. | 0.29% | 0.00% | 0.00% | (\$0.02M) |
| NUAM-CL | Holding Bursatil Regional SA | 0.29% | 0.00% | 0.00% | \$1.73M |
| LREN3-BR | Lajas Renner S.A. | 0.29% | 0.00% | 0.00% | \$0.05M |
| KIMBERA-MX | Kimberly-Clark de Mexico SAB de CV Class A | 0.29% | 0.00% | 0.00% | \$0.39M |
| JBSS3-BR | JBS S.A. | 0.29% | 0.00% | 0.00% | \$94.86M |
| GAPB-MX | Grupo Aeroportuaria del Pacifico SAB de CV .. | 0.29% | 0.00% | 0.00% | \$13.96M |
| FN-US | Fabrinet | 0.29% | 0.00% | 0.00% | \$0.94M |
| EVTC-US | EVERTEC, Inc. | 0.29% | 0.00% | 0.00% | \$0.80M |

Ch 4. LATAM: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|---------------|--|--------------------|------------------|----------------------------|----------------|
| GFINBURO-MX | Grupo Financiero Inbursa SAB de CV Class O | -0.59% | 0.00% | 0.00% | (\$0.42M) |
| OMAB-MX | Grupo Aeroportuario del Centro Norte SAB d.. | -0.59% | -0.01% | -0.01% | (\$0.54M) |
| VALE3-BR | Vale S.A. | -0.59% | 0.00% | 0.01% | (\$495.14M) |
| WALMEX-MX | Wal-Mart de Mexico SAB de CV | -0.59% | -0.02% | -0.01% | (\$22.38M) |
| BAP-US | Credicorp Ltd. | -0.29% | -0.01% | -0.01% | (\$9.57M) |
| AFYA-US | Afya Limited Class A | -0.29% | 0.00% | 0.00% | (\$2.73M) |
| AMXB-MX | America Movil SAB de CV Class B | -0.29% | 0.00% | 0.04% | \$3.37M |
| ARZ3-BR | Arezzo Industria e Comercio S.A. | -0.29% | 0.00% | 0.00% | (\$0.22M) |
| BIMBOA-MX | Grupo Bimbo SAB de CV Class A | -0.29% | 0.00% | 0.00% | (\$0.03M) |
| BSANTANDER-CL | Banco Santander-Chile | -0.29% | 0.00% | 0.00% | (\$0.57M) |
| CSMG3-BR | Companhia de Saneamento de Minas Gerais | -0.29% | 0.00% | 0.00% | (\$0.06M) |
| FIBRAPL14-MX | Prologis Property Mexico, S.A. de C.V. | -0.29% | 0.00% | 0.00% | (\$0.20M) |
| FLRY3-BR | Fleury SA | -0.29% | 0.00% | 0.00% | (\$0.01M) |
| GLOB-US | Globant SA | -0.29% | 0.00% | 0.00% | (\$27.95M) |
| GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. Class B | -0.29% | 0.00% | 0.00% | (\$2.11M) |
| HAPV3-BR | Hapvida Participacoes e Investimentos SA | -0.29% | 0.00% | 0.00% | (\$0.31M) |
| ITUB4-BR | Itau Unibanco Holding SA Pfd | -0.29% | 0.00% | 0.00% | (\$2.40M) |
| JSLG3-BR | JSL S.A. | -0.29% | 0.00% | 0.00% | (\$0.24M) |
| KEPL3-BR | Kepler Weber S.A. | -0.29% | 0.00% | 0.00% | (\$0.15M) |
| NEMAKA-MX | Nemak SAB de CV | -0.29% | 0.00% | 0.00% | (\$0.27M) |
| STBP3-BR | Santos Brasil Participacoes SA | -0.29% | 0.00% | 0.00% | (\$0.47M) |
| TGLS-US | Tecnoglass Inc. | -0.29% | 0.00% | 0.00% | (\$0.01M) |
| TOTS3-BR | TOTVS S.A. | -0.29% | 0.00% | 0.00% | (\$0.86M) |
| VIVT4-BR | Telefonica Brasil SA Pfd | -0.29% | 0.00% | 0.00% | (\$6.63M) |

Chart 1. The largest fund weight increases in LATAM stocks between 7/31/2023 - 1/31/2024.

Chart 2. The largest fund weight decreases in LATAM stocks between 7/31/2023 - 1/31/2024

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. LATAM: Largest Increases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|--|-------------|-----------------------------|----------------|---------------|---------------|
| Ninety One Glb. Strat. Fd. - Global Value Equity F. | ASAI3-BR | Sendas Distribuidora SA | New | 2.97% | 2.97% |
| Baron Global Advantage Fund | MELI-US | MercadoLibre, Inc. | | 9.99% | 2.74% |
| JOHCM Umbrella Fund Plc - Global Select Fund | MELI-US | MercadoLibre, Inc. | New | 2.64% | 2.64% |
| JOHCM Umbrella Fund Plc - Global Select Fund | NU-US | Nu Holdings Ltd. Class A | New | 2.55% | 2.55% |
| Premier Miton Global Sustainable Growth Fund | MELI-US | MercadoLibre, Inc. | New | 2.09% | 2.09% |
| Aviva Investors SICAV - Global Equity Endurance .. | MELI-US | MercadoLibre, Inc. | New | 2.06% | 2.06% |
| Columbia International Dividend Income Fund | GFNORTEO-MX | Grupo Financiero Banorte S. | New | 1.97% | 1.97% |
| Delaware Ivy Global Growth Fund | BBAS3-BR | Banco do Brasil S.A. | New | 1.91% | 1.91% |
| JSS Investmentfonds - Sustainable Equity - Glob.. | MELI-US | MercadoLibre, Inc. | New | 1.91% | 1.91% |
| Delaware Global Equity Fund II | BBAS3-BR | Banco do Brasil S.A. | New | 1.80% | 1.80% |
| Delaware Global Equity Fund | BBAS3-BR | Banco do Brasil S.A. | New | 1.77% | 1.77% |
| Scottish Mortgage Investment Trust Plc | MELI-US | MercadoLibre, Inc. | | 5.68% | 1.72% |
| Artemis Global Select Fund | GFNORTEO-MX | Grupo Financiero Banorte S. | New | 1.71% | 1.71% |
| Redwheel Funds SICAV - Global Horizon Fund | PETR3-BR | Petroleo Brasileiro SA | New | 1.65% | 1.65% |
| Quilter Investors Series I - Global Unconstrained .. | MELI-US | MercadoLibre, Inc. | New | 1.60% | 1.60% |
| Ariel Global Fund | GFNORTEO-MX | Grupo Financiera Banorte S. | New | 1.51% | 1.51% |
| Steward Global Equity Income Fund | KOFL-MX | Coca-Cola FEMSA SAB de C. | New | 1.50% | 1.50% |
| Holberg Global | DLO-US | DLocal Limited Class A | New | 1.47% | 1.47% |
| Artisan Global Equity Fund | WALMEX-MX | Wal-Mart de Mexico SAB de.. | New | 1.45% | 1.45% |
| PGIM Jennison Global Opportunities Fund | MELI-US | MercadoLibre, Inc. | | 5.27% | 1.37% |

Ch 2. LATAM: Largest Decreases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|-------------|--------------------------------|----------------|---------------|---------------|
| Baring Global Umbrella Fund - Global Leaders Fu.. | WALMEX-MX | Wal-Mart de Mexico SAB de .. | Close | 0.00% | -3.39% |
| Ariel Global Fund | BAP-US | Credicorp Ltd. | | 1.32% | -2.53% |
| JOHCM Umbrella Fund Plc - Global Select Fund | WALMEX-MX | Wal-Mart de Mexico SAB de .. | Close | 0.00% | -2.52% |
| JOHCM Umbrella Fund Plc - Global Select Fund | BBDC4-BR | Banco Bradesco SA Pfd | Close | 0.00% | -2.41% |
| Steward Global Equity Income Fund | PETR3-BR | Petroleo Brasileiro SA | Close | 0.00% | -2.05% |
| Alger Global Focus Fund | OMAB-MX | Grupo Aeroportuario del Cen.. | Close | 0.00% | -1.93% |
| Fidelity Inv. Funds - Global Focus Fund | GFNORTEO-MX | Grupo Financiero Banorte S. | Close | 0.00% | -1.81% |
| abrdn Dynamic Dividend Fund | PETR4-BR | Petroleo Brasileiro SA Pfd | Close | 0.00% | -1.78% |
| Alger Global Focus Fund | ARZZ3-BR | Arezzo Industria e Comercio.. | Close | 0.00% | -1.65% |
| Ariel Global Fund | BBSE3-BR | BB Seguridade Participacao.. | | 0.38% | -1.59% |
| Ninety One Glb. Strat. Fd. - Global Strategic Equit.. | GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. .. | Close | 0.00% | -1.48% |
| Calamos Global Equity Fund | CEMEXCP0-MX | Cemex SAB de CV Cert Part .. | Close | 0.00% | -1.37% |
| Ariel Global Fund | TIMS3-BR | TIM S.A. | | 0.10% | -1.26% |
| Brown Advisory Global Leaders Fund | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | | 1.50% | -1.22% |
| Brown Advisory Funds Plc - Global Leaders | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | | 1.66% | -1.06% |
| Ariel Global Fund | ITUB4-BR | Itau Unibanco Holding SA Pfd | Close | 0.00% | -0.95% |
| Redwheel Funds SICAV - Global Horizon Fund | AFYA-US | Afya Limited Class A | Close | 0.00% | -0.95% |
| AXA Framlington Global Thematics | GLOB-US | Globant SA | Close | 0.00% | -0.85% |
| BNY Mellon Investment Fds. - Global Equity Fund | BAP-US | Credicorp Ltd. | Close | 0.00% | -0.84% |
| Artisan Global Discovery Fund | NU-US | Nu Holdings Ltd. Class A | | 0.84% | -0.82% |

Chart 3. The largest buyers in US dollar terms in LATAM stocks between 7/31/2023 - 1/31/2024.

Chart 4. The largest sellers in US dollar terms in LATAM stocks between 7/31/2023 - 1/31/2024

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

Ch 3. LATAM: Largest Fund Inflows, \$

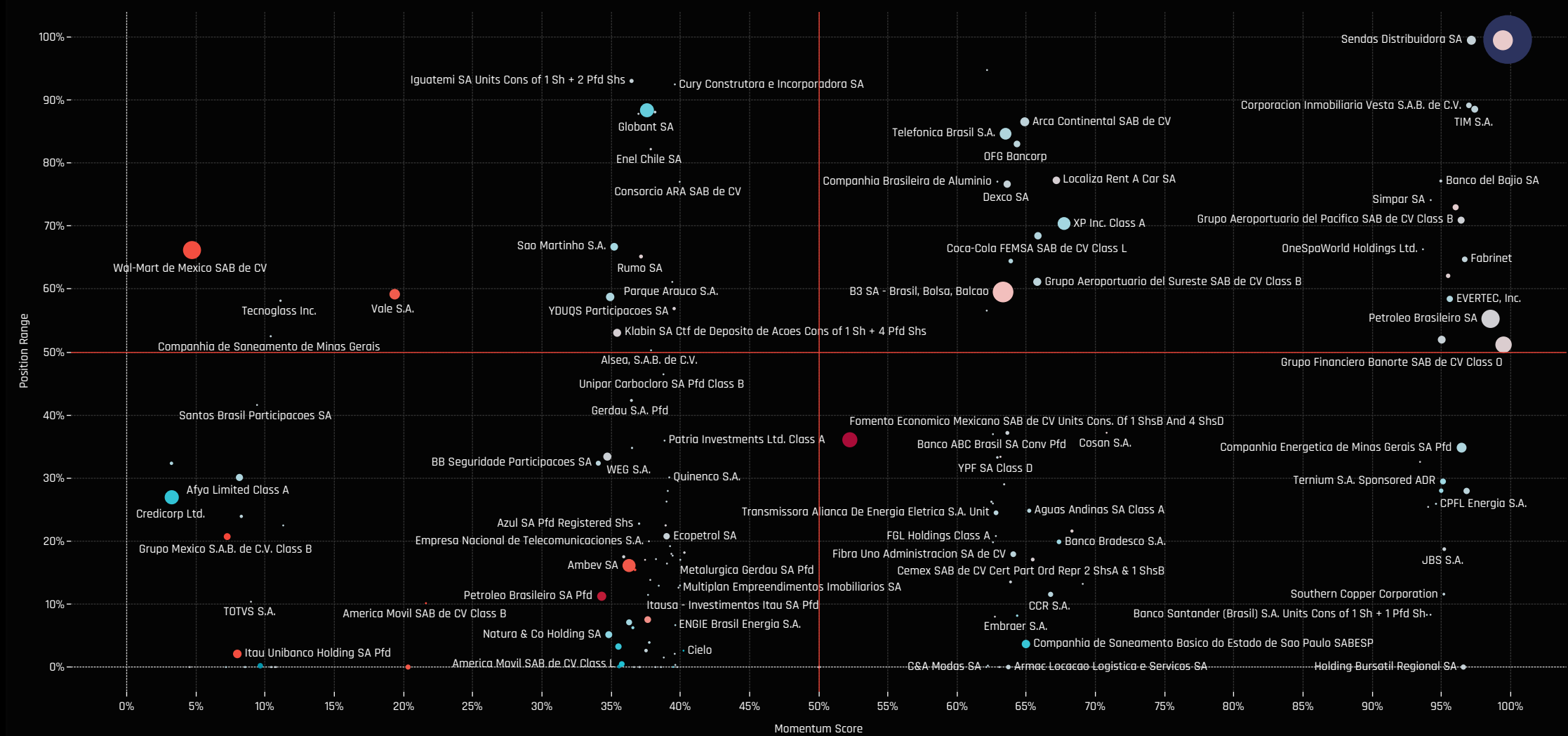
| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|-------------|--------------------------------|----------------|----------------|----------------|
| American Funds Capital World Growth & Income Fu.. | JBSS3-BR | JBS S.A. | New | \$87M | \$95M |
| PGIM Jennison Global Opportunities Fund | NU-US | Nu Holdings Ltd. Class A | New | \$82M | \$78M |
| JOHCM Umbrella Fund Plc - Global Select Fund | NU-US | Nu Holdings Ltd. Class A | New | \$37M | \$36M |
| JOHCM Umbrella Fund Plc - Global Select Fund | MELI-US | MercadoLibre, Inc. | New | \$39M | \$30M |
| PGIM Jennison Global Opportunities Fund | MELI-US | MercadoLibre, Inc. | | \$322M | \$19M |
| Aviva Investors SICAV - Global Equity Endurance Fu.. | MELI-US | MercadoLibre, Inc. | New | \$18M | \$17M |
| Royal London Equity Funds ICVC - Global Equity Div.. | MELI-US | MercadoLibre, Inc. | | \$31M | \$16M |
| JSS Investmentfonds - Sustainable Equity - Global .. | MELI-US | MercadoLibre, Inc. | New | \$20M | \$15M |
| American Funds New Perspective Fund | AMXL-MX | America Movil SAB de CV Cl.. | | \$374M | \$14M |
| Fidelity Funds SICAV - Global Demographics Fund | GAPB-MX | Grupo Aeroportuario del Pac.. | New | \$10M | \$12M |
| BNY Mellon Investment Fds. - Global Income Fund | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | | \$73M | \$11M |
| JPMorgan Funds - Global Focus Fund | WALMEX-MX | Wal-Mart de Mexico SAB de .. | | \$63M | \$11M |
| American Funds New Perspective Fund | GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. .. | | \$104M | \$11M |
| Dodge & Cox Global Stock Fund | BAP-US | Credicorp Ltd. | | \$102M | \$10M |
| JOHCM Umbrella Fund Plc - Global Opportunities Fu.. | ABEV3-BR | Ambev SA | New | \$9M | \$10M |
| Columbia International Dividend Income Fund | GFNORTEO-MX | Grupo Financiero Banorte S. | New | \$11M | \$9M |
| Vantobel Fund - Global Equity | WALMEX-MX | Wal-Mart de Mexico SAB de .. | | \$86M | \$9M |
| Holberg Global | DLO-US | DLocal Limited Class A | New | \$7M | \$8M |
| Delaware Ivy Global Growth Fund | BBAS3-BR | Banca do Brasil S.A. | New | \$10M | \$8M |
| American Funds Global Insight Fund | MELI-US | MercadoLibre, Inc. | | \$91M | \$8M |

Ch 4. LATAM: Largest Fund Outflows, \$

| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|-------------|--------------------------------|----------------|----------------|----------------|
| American Funds Capital World Growth & Income Fu.. | VALE3-BR | Vale S.A. | | \$1,258M | (\$483M) |
| Baillie Gifford Investment Funds ICVC - Positive Ch.. | MELI-US | MercadoLibre, Inc. | | \$223M | (\$84M) |
| American Funds Capital World Growth & Income Fu.. | RDDR3-BR | Rede DDR Sao Luiz SA | | \$32M | (\$72M) |
| American Funds New Perspective Fund | SQM.B-CL | Sociedad Quimica y Minera .. | Close | | (\$60M) |
| American Funds Capital World Growth & Income Fu.. | AC-MX | Arca Continental SAB de CV | | \$209M | (\$48M) |
| JOHCM Umbrella Fund Plc - Global Select Fund | BBDC4-BR | Banco Bradesco SA Pfd | Close | | (\$38M) |
| JOHCM Umbrella Fund Plc - Global Select Fund | WALMEX-MX | Wal-Mart de Mexico SAB de .. | Close | | (\$38M) |
| Ninety One Glb. Strat. Fd. - Global Strategic Equity .. | GMEXICOB-MX | Grupo Mexico S.A.B. de C.V. .. | Close | | (\$23M) |
| Old Westbury Large Cap Strategies Fund | MELI-US | MercadoLibre, Inc. | | \$179M | (\$22M) |
| JOHCM Umbrella Fund Plc - Global Select Fund | GLOB-US | Globant SA | | \$35M | (\$20M) |
| Dodge & Cox Global Stock Fund | XP-US | XP Inc. Class A | | \$117M | (\$19M) |
| Brown Advisory Funds Plc - Global Leaders | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | | \$47M | (\$17M) |
| Baron Global Advantage Fund | MELI-US | MercadoLibre, Inc. | | \$69M | (\$12M) |
| Fidelity Inv. Funds - Global Focus Fund | GFNORTEO-MX | Grupo Financiero Banorte S. | Close | | (\$11M) |
| BNY Mellon Investment Fds. - Global Equity Fund | BAP-US | Credicorp Ltd. | Close | | (\$11M) |
| American Funds New Perspective Fund | VALE3-BR | Vale S.A. | | \$406M | (\$10M) |
| CT Inv. Funds ICVC - Global Select Fund | MELI-US | MercadoLibre, Inc. | | \$12M | (\$8M) |
| Brown Advisory Global Leaders Fund | B3SA3-BR | B3 SA - Brasil, Bolsa, Balcao | | \$28M | (\$8M) |
| Steward Global Equity Income Fund | PETR3-BR | Petroleo Brasileiro SA | Close | | (\$8M) |
| JPMorgan Investment Funds - Global Dividend Fund | WALMEX-MX | Wal-Mart de Mexico SAB de .. | | \$29M | (\$8M) |

average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). 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 and 1/31/2024, 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 colour represents if the stock is held overweight (blue) or underweight (red) on average.

Sub Region: LATAM
 Stock Sentiment Grid. Global Active Funds
 Momentum Measure between 7/31/2023 - 1/31/2024

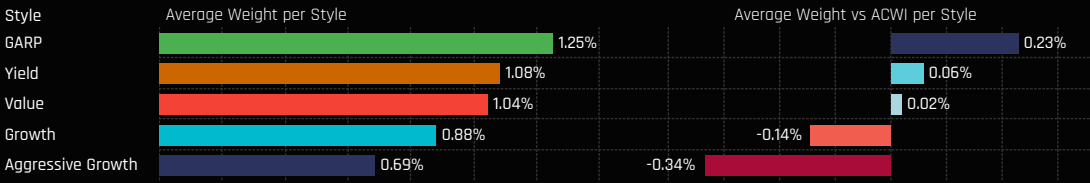


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

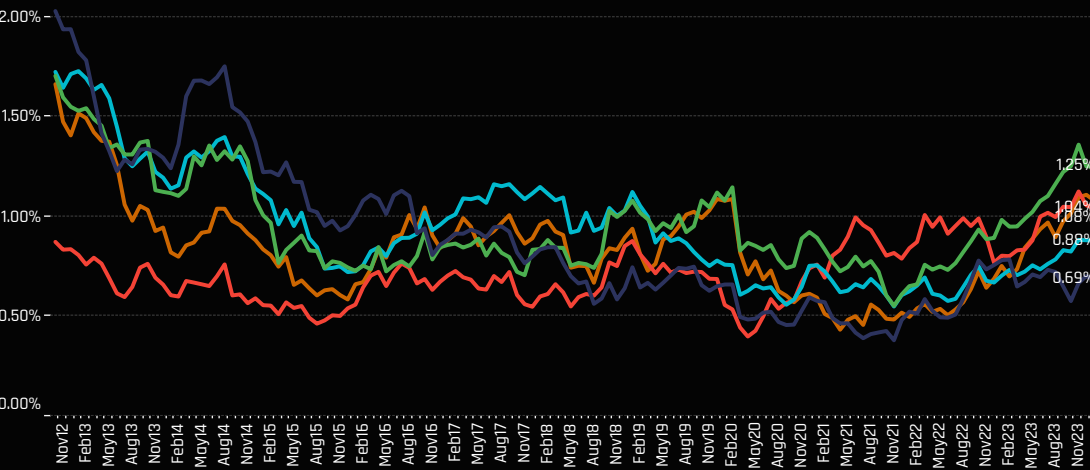
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in LATAM stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.
 Charts 2&3. The time series of average fund weights in LATAM stocks and average weights vs SPDR MSCI ACWI UCITS ETF, split by f..

Ch 1. LATAM: Average Fund Weight / Average Fund Weight vs ACWI, per fund Style group.



Ch 2. LATAM: Average Fund Weights per Style Time-Series



Ch 3. LATAM: Average Fund Weight vs ACWI per Style Time-Series

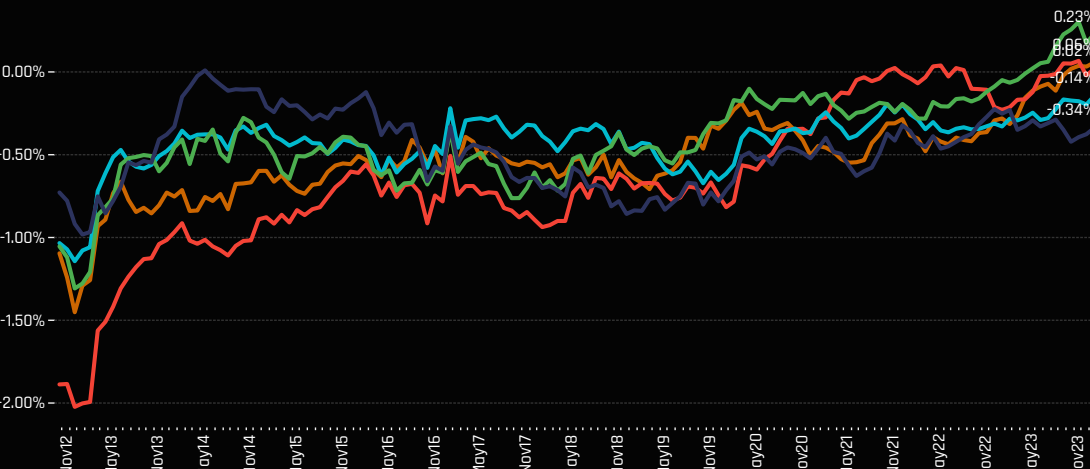
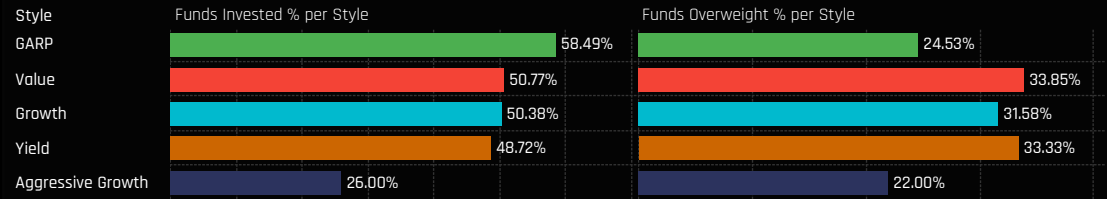
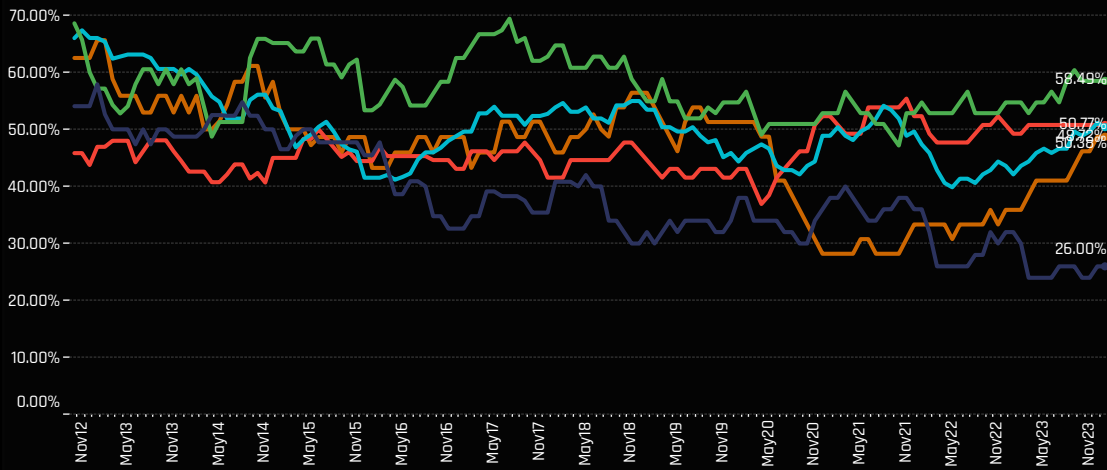


Chart 4. The percentage of funds invested in LATAM stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in LATAM stocks and the percentage of funds overweight, split by f..

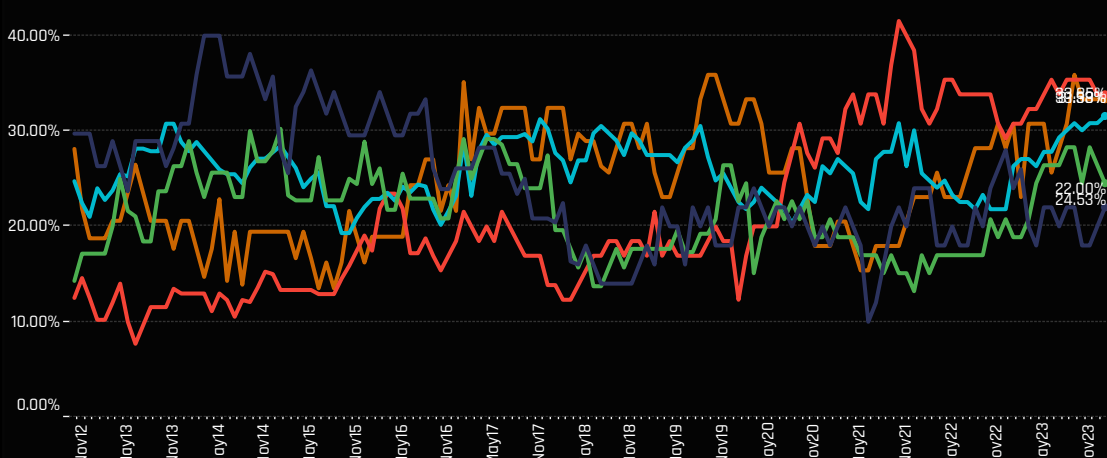
Ch 4. LATAM: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. LATAM: Funds Invested % per Style Time-Series



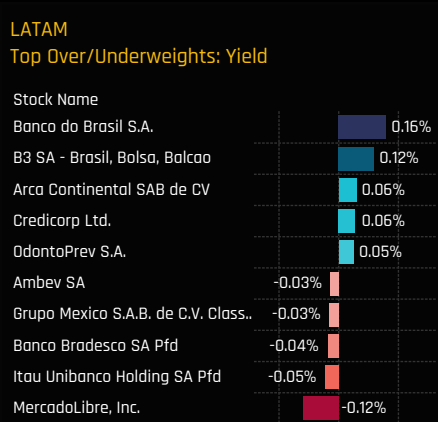
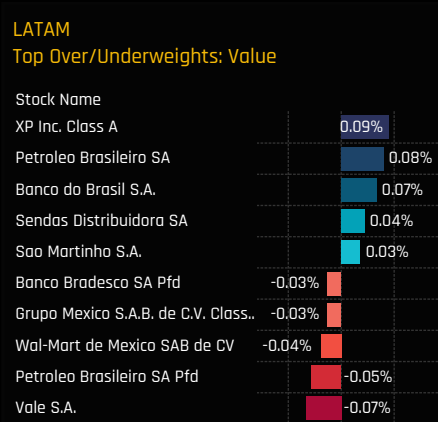
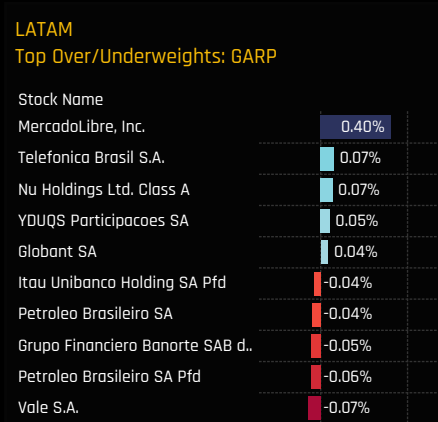
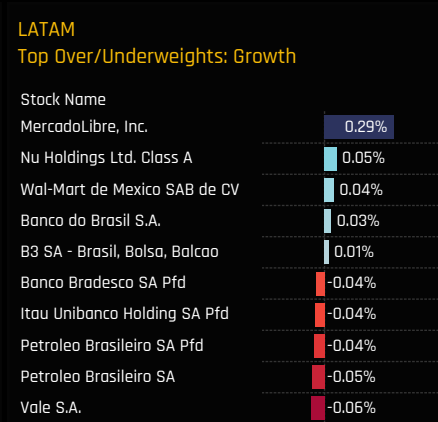
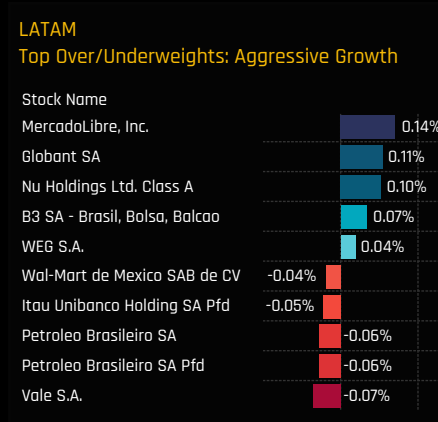
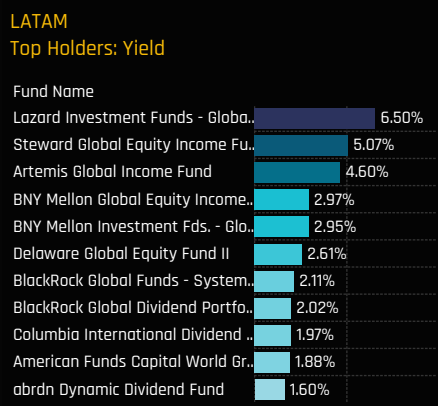
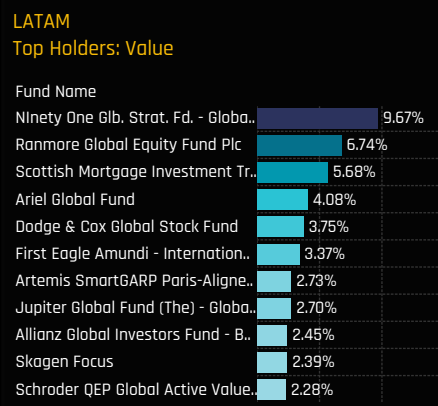
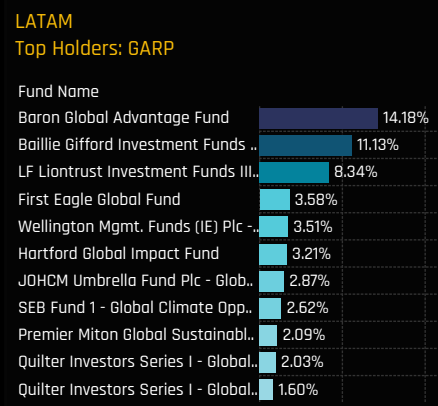
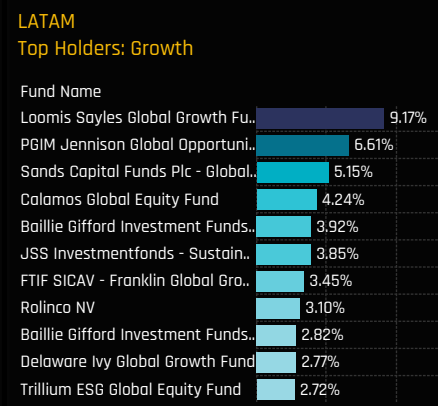
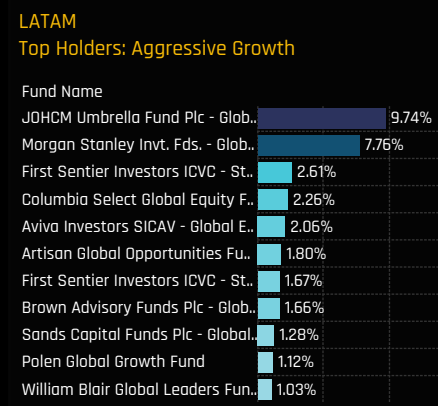
Ch 6. LATAM: Funds Overweight % per Style Time-Series



Top Row: For each Style category, each chart shows the largest holders in the LATAM Sub Region group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the LATAM Sub Region group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the LATAM Sub Region group.



Ch1. The blue line shows the total number of funds (out of 340) who have ever owned LATAM stocks. 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.

Ch. 1. LATAM: Current Number of Funds Invested, Total Number of Funds Invested, Gap

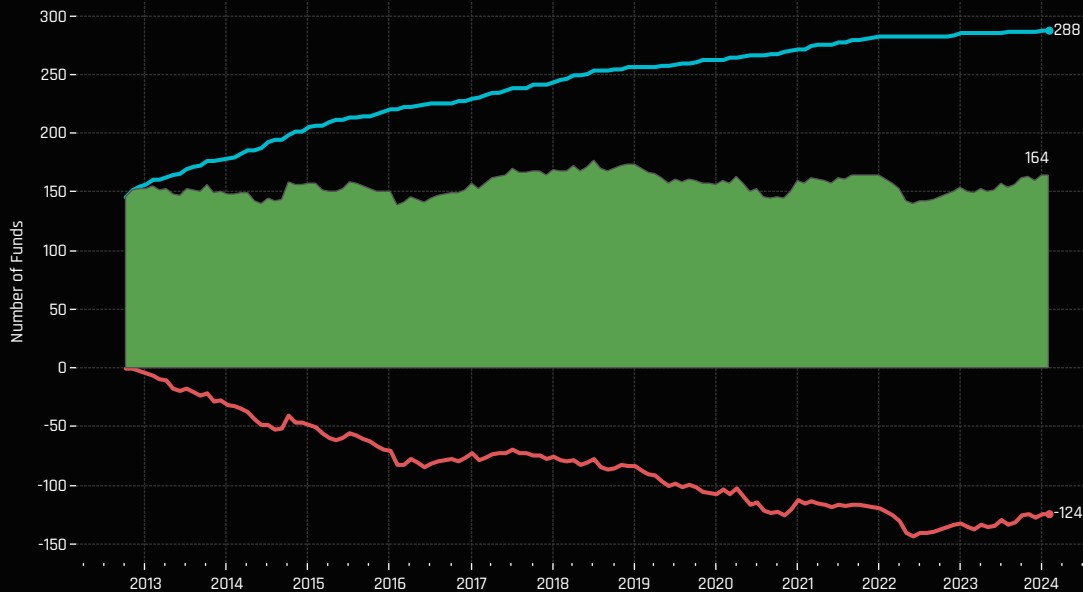


Chart 2: The orange lines show the current AUM in LATAM stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. LATAM: Current AUM \$ vs Gap to Max \$

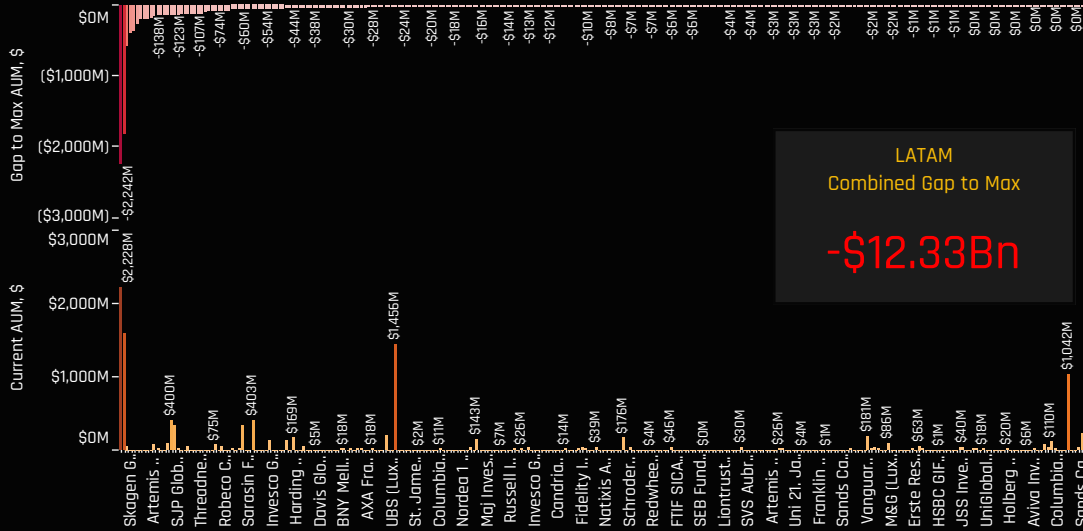


Chart 3: The Z-Score of current weights versus history for all current and previous holders of LATAM stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: LATAM: Portfolio Weight Z-Score

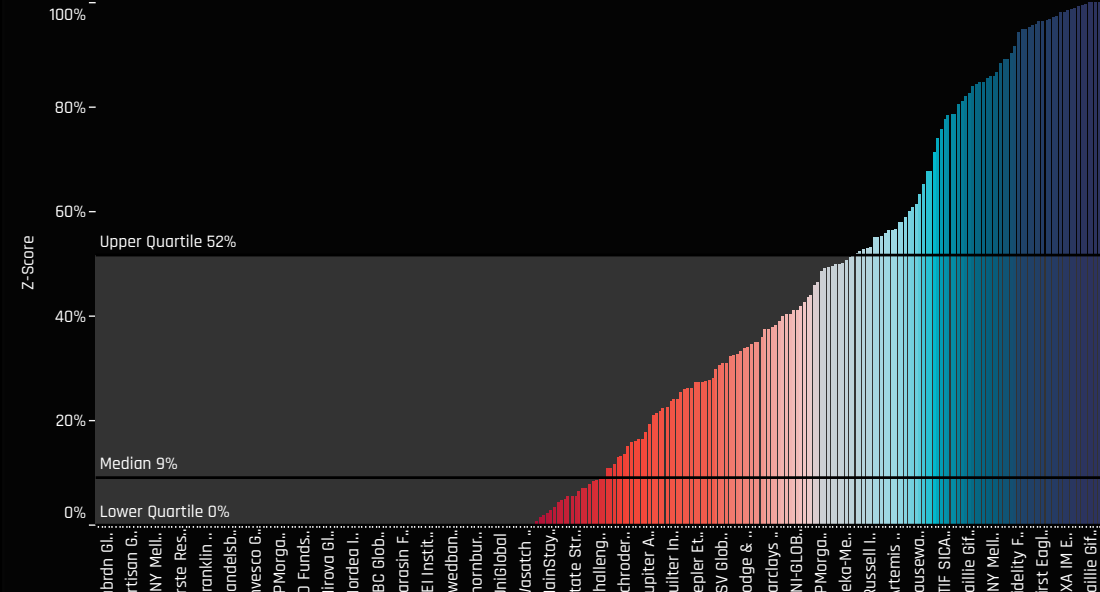


Chart 4: Blue lines show the current weight in LATAM stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. LATAM: Current Weights % vs Gap to Max %

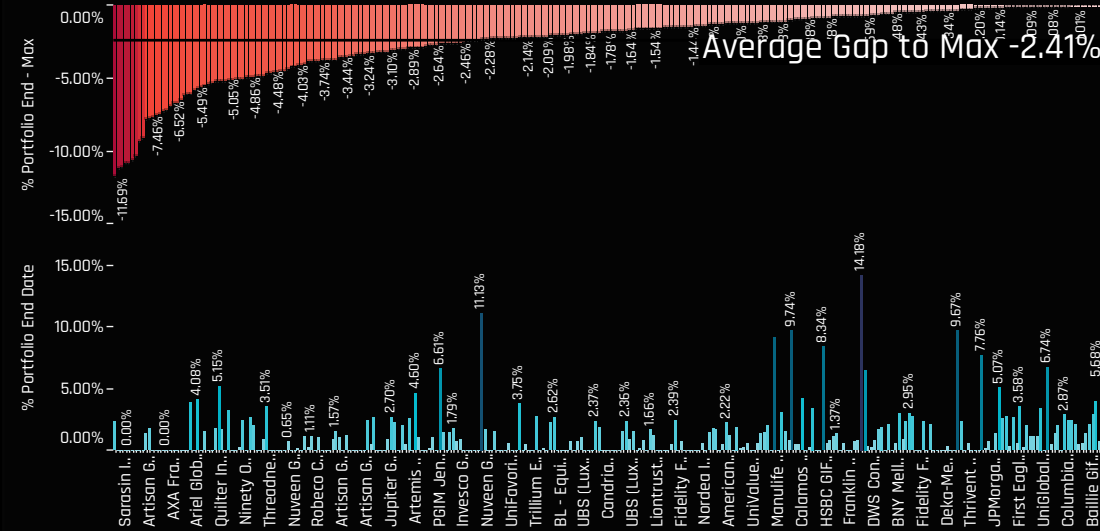


Chart 1: Current fund weight, maximum fund weight and difference for LATAM stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for LATAM stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for LATAM stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for LATAM stocks, ranked by Z-Score.

Ch. 1: LATAM: Largest Gap to Max (%)

| Fund Name | Latest Weight | Max Weight | Difference |
|--|---------------|------------|------------|
| Alger Global Focus Fund | 2.30% | 13.98% | -11.69% |
| Sarasin Funds ICVC - Thematic Global Equity | 0.00% | 11.14% | -11.14% |
| Sarasin IE Global Equity Opportunities (GBP) | 0.00% | 11.09% | -11.09% |
| Sarasin IE Global Equity Opportunities (USD) | 0.00% | 10.83% | -10.83% |
| Thornburg Global Opportunities Fund | 0.00% | 10.82% | -10.82% |
| Mundaival Fund | 0.00% | 10.57% | -10.57% |
| Invesco Global Invst. Ser. - Global Focus Fund (UK) | 0.00% | 10.27% | -10.27% |
| Aberdeen Standard SICAV I - Global Sustainable Equity Fund | 0.00% | 9.32% | -9.32% |
| Davis Global Fund | 0.00% | 9.12% | -9.12% |
| Carmignac Investissement | 1.32% | 9.16% | -7.84% |
| Artisan Global Opportunities Fund | 1.80% | 9.49% | -7.69% |
| Ninety One Glb. Strat. Fd. - Global Dynamic Fund | 0.00% | 7.58% | -7.58% |
| Scharf Global Opportunity Fund | 0.00% | 7.52% | -7.52% |
| DPAM B - Equities World Sustainable | 0.00% | 7.46% | -7.46% |
| abrdn Global Sust. and Resp. Investment Equity Fund | 0.00% | 7.28% | -7.28% |
| Handelsbanken Global Tema | 0.00% | 7.17% | -7.17% |
| MassMutual Premier Global Fund | 0.00% | 6.84% | -6.84% |
| AXA Framlington Global Thematics | 0.00% | 6.72% | -6.72% |
| Skagen Global | 0.00% | 6.65% | -6.65% |
| T Rowe Price Global Stock Fund | 0.00% | 6.52% | -6.52% |

Ch. 3: LATAM: Highest Ownership Z-Score (%)

| Fund Name | Latest Weight | Max Weight | Z-Score |
|--|---------------|------------|---------|
| Waverton Invst. Fds. Plc - Global Equity Fund | 1.86% | 1.86% | 100.00% |
| Scottish Mortgage Investment Trust Plc | 5.68% | 5.68% | 100.00% |
| Schroder QEP Global Core Fund | 0.62% | 0.62% | 100.00% |
| Baillie Gifford Investment Funds II ICVC - Sustainable Growth | 3.92% | 3.92% | 100.00% |
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr. | 2.82% | 2.82% | 100.00% |
| Aviva Investors SICAV - Global Equity Endurance Fund | 2.06% | 2.06% | 100.00% |
| Premier Miton Global Sustainable Growth Fund | 2.09% | 2.09% | 99.64% |
| Allianz Global Investors Fund - Best Styles Global AC Equity | 2.45% | 2.46% | 99.38% |
| Sands Capital Funds Plc - Global Leaders | 1.28% | 1.29% | 99.28% |
| Candriam Sustainable - Equity World | 0.59% | 0.60% | 98.88% |
| Ranmore Global Equity Fund Plc | 6.74% | 6.83% | 98.68% |
| AXA IM Equity Trust - Global Equity QI | 0.42% | 0.43% | 98.40% |
| JOHCM Umbrella Fund Plc - Global Opportunities Fund | 2.87% | 2.92% | 98.20% |
| Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq.Fd. | 2.45% | 2.51% | 98.12% |
| Morgan Stanley Invst. Fds. - Global Opportunity Fund | 7.76% | 7.97% | 97.33% |
| Steward Global Equity Income Fund | 5.07% | 5.22% | 97.10% |
| FTIF SICAV - Global Climate Change Fund | 2.02% | 2.08% | 96.97% |
| First Eagle Global Fund | 3.58% | 3.68% | 96.59% |
| First Eagle Amundi - International Fund | 3.37% | 3.46% | 96.46% |
| Ninety One Glb. Strat. Fd. - Global Value Equity Fund | 9.67% | 10.00% | 96.29% |

Ch. 2: LATAM: Largest Gap to Max (\$)

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference |
|--|----------------|-------------|------------|
| American Funds Capital World Growth & Income Fund | \$2,228M | \$4,470M | -\$2,242M |
| American Funds New Perspective Fund | \$1,588M | \$3,414M | -\$1,826M |
| Carmignac Investissement | \$50M | \$617M | -\$567M |
| Skagen Global | | \$383M | -\$383M |
| Aberdeen Standard SICAV I - Global Sustainable Equity Fund | | \$358M | -\$358M |
| Templeton Growth Fund Inc. | | \$266M | -\$266M |
| T Rowe Price Global Stock Fund | | \$194M | -\$194M |
| Handelsbanken Global Tema | | \$191M | -\$191M |
| Franklin Mutual Ser. Fds. - Global Discovery Fund | | \$190M | -\$190M |
| UniGlobal | | \$179M | -\$179M |
| Artemis Global Income Fund | \$69M | \$220M | -\$151M |
| Schroder QEP Global Active Value Fund | \$10M | \$152M | -\$141M |
| St. James's Place Unit Trust - Global | | \$138M | -\$138M |
| Swedbank Robur Allemansfond Komplet | | \$136M | -\$136M |
| Baron Global Advantage Fund | \$98M | \$233M | -\$135M |
| Dodge & Cox Global Stock Fund | \$400M | \$534M | -\$134M |
| Old Westbury Large Cap Strategies Fund | \$329M | \$457M | -\$128M |
| SJP Global Quality Fund | \$26M | \$154M | -\$128M |
| Janus Henderson Global Select Fund | | \$123M | -\$123M |
| Quilter Investors Series I - Global Dynamic Equity Fund | \$2M | \$126M | -\$123M |

Ch. 4: LATAM: Highest Ownership Z-Score (\$)

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score |
|--|----------------|-------------|---------|
| Waverton Invst. Fds. Plc - Global Equity Fund | \$5M | \$5M | 100.00% |
| Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hdg) | \$4M | \$4M | 100.00% |
| Scottish Mortgage Investment Trust Plc | \$966M | \$966M | 100.00% |
| Schroder QEP Global Core Fund | \$8M | \$8M | 100.00% |
| Sands Capital Funds Plc - Global Growth Fund | \$215M | \$215M | 100.00% |
| Royal London Equity Funds ICVC - Global Equity Diversified | \$31M | \$31M | 100.00% |
| Ranmore Global Equity Fund Plc | \$6M | \$6M | 100.00% |
| Nationwide Global Sustainable Equity Fund | \$2M | \$2M | 100.00% |
| Morgan Stanley Invst. Fds. - Global Opportunity Fund | \$1,042M | \$1,042M | 100.00% |
| Delaware Global Equity Fund II | \$7M | \$7M | 100.00% |
| Deka-MegaTrends | \$8M | \$8M | 100.00% |
| Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq.Fd. | \$3M | \$3M | 100.00% |
| Candriam Sustainable - Equity World | \$10M | \$10M | 100.00% |
| BlackRock Global Funds - Systematic Global Equity High Income | \$110M | \$110M | 100.00% |
| Baillie Gifford Investment Funds II ICVC - Sustainable Growth | \$32M | \$32M | 100.00% |
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr. | \$75M | \$75M | 100.00% |
| AZ Fund 1 - Equity - Global Growth | \$4M | \$4M | 100.00% |
| AXA IM Equity Trust - Global Equity QI | \$3M | \$3M | 100.00% |
| Aviva Investors SICAV - Global Equity Endurance Fund | \$18M | \$18M | 100.00% |
| JOHCM Umbrella Fund Plc - Global Opportunities Fund | \$20M | \$20M | 98.98% |

Chart 1: Current fund weight, maximum fund weight and the difference for LATAM stocks. Filtered for funds that have bought in to LATAM between 7/31/2023 - 1/31/2024

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for LATAM stocks. Filtered for funds that have bought in to LATAM between 7/31/2023 - 1/31/2024

Ch. 1: LATAM: Largest Gap to Max (%) and Buying between 7/31/2023 - 1/31/2024

| Fund Name | Latest Weight | Max Weight | Difference | Fund Flows, \$ |
|---|---------------|------------|------------|----------------|
| JSS Investmentfunds - Sustainable Equity - Global Thematic | 3.85% | 9.86% | -6.01% | \$10M |
| Quilter Investors Series I - Global Unconstrained Equity Fund | 1.60% | 6.77% | -5.17% | \$2M |
| DWS Global Growth | 0.27% | 5.27% | -5.01% | \$3M |
| Quilter Investors Series I - Global Dynamic Equity Fund | 2.03% | 6.94% | -4.91% | \$0M |
| MFS Global Growth Fund | 1.09% | 5.12% | -4.03% | \$3M |
| Artisan Global Equity Fund | 2.42% | 5.69% | -3.27% | \$4M |
| Voya Global High Dividend Low Volatility Fund | 0.43% | 3.67% | -3.24% | \$1M |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Growth | 2.22% | 5.32% | -3.10% | \$6M |
| Columbia International Dividend Income Fund | 1.97% | 4.94% | -2.97% | \$9M |
| Artemis Global Income Fund | 4.60% | 7.49% | -2.89% | \$2M |
| PGIM Jennison Global Opportunities Fund | 6.61% | 9.25% | -2.64% | \$97M |
| Holberg Global | 1.47% | 4.10% | -2.63% | \$8M |
| LBPAM Actions Monde | 0.42% | 2.56% | -2.14% | \$6M |
| Trillium ESG Global Equity Fund | 2.72% | 4.84% | -2.12% | \$0M |
| Columbia Select Global Equity Fund | 2.26% | 4.35% | -2.09% | \$3M |
| SEB Fund 1 - Global Climate Opportunity Fund | 2.62% | 4.69% | -2.07% | \$1M |
| AZ Fund 1 - Equity - Global Growth | 0.70% | 2.68% | -1.98% | \$4M |
| Virtus Vontobel Global Opportunities Fund | 2.37% | 4.21% | -1.84% | \$0M |
| Vontobel Fund - Global Equity | 2.36% | 4.09% | -1.72% | \$9M |
| UBS (Lux) Equity SICAV - Global Income Sustainable (USD) | 1.57% | 3.21% | -1.64% | \$3M |

Ch. 2: LATAM: Largest Gap to Max (\$) and Buying between 7/31/2023 - 1/31/2024

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference | Fund Flows, \$ |
|---|----------------|-------------|------------|----------------|
| Artemis Global Income Fund | \$69M | \$220M | -\$151M | \$2M |
| Quilter Investors Series I - Global Dynamic Equity Fund | \$2M | \$126M | -\$123M | \$0M |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Growth | \$75M | \$159M | -\$84M | \$6M |
| PGIM Jennison Global Opportunities Fund | \$403M | \$462M | -\$59M | \$97M |
| BNY Mellon Investment Fds. - Global Income Fund | \$134M | \$181M | -\$47M | \$4M |
| LBPAM Actions Monde | \$6M | \$45M | -\$39M | \$6M |
| DWS Global Growth | \$3M | \$38M | -\$35M | \$3M |
| Russell Investment Co. - Global Equity Fund | \$15M | \$45M | -\$30M | \$0M |
| Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities | \$3M | \$30M | -\$28M | \$0M |
| American Funds Global Insight Fund | \$199M | \$226M | -\$27M | \$8M |
| UBS (Lux) Equity SICAV - Global Income Sustainable (USD) | \$7M | \$32M | -\$25M | \$3M |
| Schroder ISF - QEP Global Quality | \$2M | \$24M | -\$22M | \$0M |
| Columbia International Dividend Income Fund | \$11M | \$30M | -\$19M | \$9M |
| Quilter Investors Series I - Global Unconstrained Equity Fund | \$3M | \$21M | -\$18M | \$2M |
| Calamos Global Equity Fund | \$4M | \$21M | -\$17M | \$1M |
| Artisan Global Equity Fund | \$4M | \$20M | -\$16M | \$4M |
| BlackRock Strategic Fds. - Systematic Global Equity | \$2M | \$15M | -\$13M | \$1M |
| SEB Fund 1 - Global Climate Opportunity Fund | \$7M | \$19M | -\$12M | \$1M |
| Artemis SmartGARP Global Equity Fund | \$14M | \$25M | -\$12M | \$2M |
| Challenge Funds - International Equity Fund | \$5M | \$16M | -\$11M | \$3M |

Chart 3: Current fund weight, maximum fund weight and Z-Score for LATAM stocks, ranked by Z-Score. Filtered for funds that have sold LATAM between 7/31/2023 - 1/31/2024 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for LATAM stocks, ranked by Z-Score. Filtered for funds that have sold LATAM between 7/31/2023 - 1/31/2024 and have a \$ Z-Score of above 50%.

Ch. 3: LATAM: Z-Score (%) > 50% and selling between 7/31/2023 - 1/31/2024

| Fund Name | Latest Weight | Max Weight | Z-Score | Fund Flows, \$ |
|--|---------------|------------|---------|----------------|
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr. | 2.82% | 2.82% | 100.00% | (\$3M) |
| Allianz Global Investors Fund - Best Styles Global AC Equity | 2.45% | 2.46% | 99.38% | \$0M |
| Sands Capital Funds Plc - Global Leaders | 1.28% | 1.29% | 99.28% | (\$1M) |
| Candriam Sustainable - Equity World | 0.59% | 0.60% | 98.88% | (\$1M) |
| Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq.Fd. | 2.46% | 2.51% | 98.12% | \$0M |
| First Eagle Amundi - International Fund | 3.37% | 3.46% | 96.46% | (\$10M) |
| BlackRock Global Dividend Portfolio | 2.02% | 2.12% | 95.43% | (\$2M) |
| Baron Global Advantage Fund | 14.18% | 14.90% | 94.85% | (\$15M) |
| JOHCM Umbrella Fund Plc - Global Select Fund | 9.74% | 10.77% | 90.43% | (\$32M) |
| LF Liontrust Investment Funds III - Global Focus Fund | 8.34% | 9.15% | 89.15% | \$0M |
| Lazard Investment Funds - Global Equity Income Fund | 6.50% | 7.22% | 88.20% | \$0M |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | 11.13% | 13.46% | 82.69% | (\$88M) |
| Loomis Sayles Global Growth Fund | 9.17% | 10.28% | 80.51% | (\$1M) |
| Schroder QEP Global Active Value Fund | 2.28% | 2.74% | 78.63% | (\$1M) |
| FTIF SICAV - Franklin Global Growth Fund | 3.45% | 4.33% | 77.63% | (\$4M) |
| Ralinco NV | 3.10% | 4.19% | 74.05% | (\$1M) |
| Redwheel Funds SICAV - Global Horizon Fund | 1.65% | 2.28% | 67.85% | (\$1M) |
| Palen Global Growth Fund | 1.12% | 1.21% | 67.73% | \$0M |
| Fidelity Inv. Funds - Global Special Situations Fund | 0.89% | 1.36% | 65.14% | \$0M |
| CIF - Capital Group Global Equity Fund Lux | 1.85% | 3.08% | 60.11% | (\$4M) |

Ch. 4: LATAM: Z-Score (\$) > 50% and selling between 7/31/2023 - 1/31/2024

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score | Fund Flows, \$ |
|--|----------------|-------------|---------|----------------|
| Sands Capital Funds Plc - Global Growth Fund | \$215M | \$215M | 100.00% | (\$3M) |
| Nationwide Global Sustainable Equity Fund | \$2M | \$2M | 100.00% | \$0M |
| Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq.Fd. | \$3M | \$3M | 100.00% | \$0M |
| Candriam Sustainable - Equity World | \$10M | \$10M | 100.00% | (\$1M) |
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr. | \$75M | \$75M | 100.00% | (\$3M) |
| Palen Global Growth Fund | \$6M | \$6M | 96.79% | \$0M |
| Ralinco NV | \$30M | \$35M | 87.30% | (\$1M) |
| JOHCM Umbrella Fund Plc - Global Select Fund | \$143M | \$160M | 87.07% | (\$32M) |
| Fidelity Inv. Trust - Global Equity Income Fund | \$1M | \$2M | 85.69% | \$0M |
| Baillie Gifford Investment Funds ICVC - Positive Change Fund | \$326M | \$387M | 84.32% | (\$88M) |
| Loomis Sayles Global Growth Fund | \$9M | \$11M | 81.42% | (\$1M) |
| Schroder ISF - Global Equity Alpha | \$30M | \$38M | 78.06% | (\$2M) |
| Fidelity Inv. Funds - Global Special Situations Fund | \$35M | \$45M | 74.01% | \$0M |
| Hartford Global Impact Fund | \$7M | \$9M | 73.23% | \$0M |
| First Eagle Amundi - International Fund | \$169M | \$214M | 68.62% | (\$10M) |
| Dodge & Cox Global Stock Fund | \$400M | \$534M | 68.50% | (\$9M) |
| JPMorgan Investment Funds - Global Dividend Fund | \$29M | \$42M | 68.26% | (\$8M) |
| Old Westbury Large Cap Strategies Fund | \$329M | \$457M | 67.60% | (\$30M) |
| BlackRock Global Dividend Portfolio | \$26M | \$39M | 59.16% | (\$2M) |
| Jupiter Global Fund (The) - Global Value Fund | \$18M | \$32M | 56.04% | (\$3M) |

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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 Calculations

We track Global 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 (340) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS 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 (340) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (340) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 340 active Global funds in our analysis, in US Dollars



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