

Brazil Financials
Active GEM Fund Ownership Chart Pack
3/31/2025



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Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Brazil Financials holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 3/31/2025. 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. The current fund sample spans 343 active funds with a combined AUM of \$410.48Bn.

For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. All Fund 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.

All activity data is calculated between the filing dates of 9/30/2024 and 3/31/2025

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 61.

Brazil Financials

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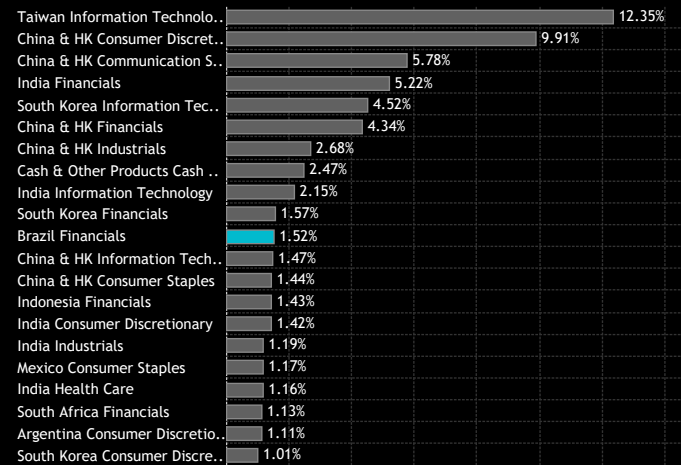
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Section 1
Brazil Financials
Country Sector Positioning Overview

Brazil Financials: Active Fund Ownership Report

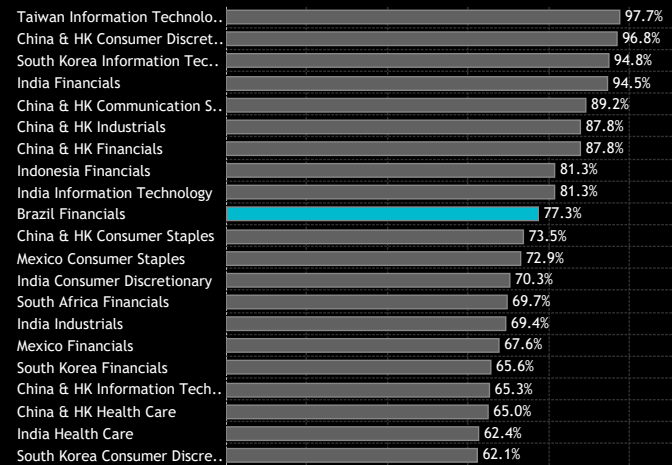
Country Sector Peer Group Positioning

1: Average Fund Weight
As of 3/31/2025



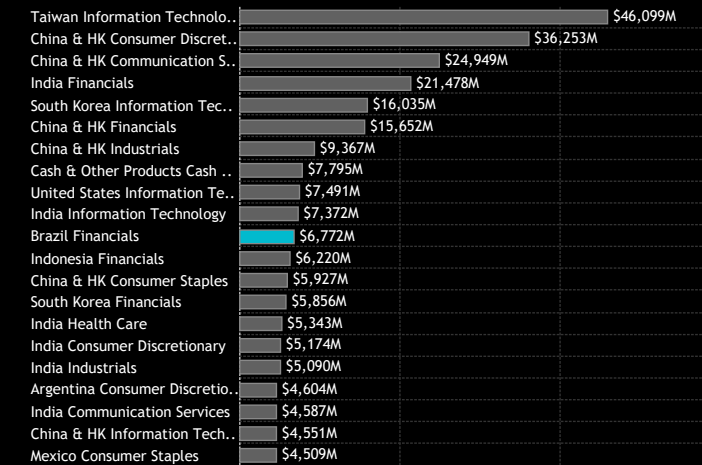
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 3/31/2025



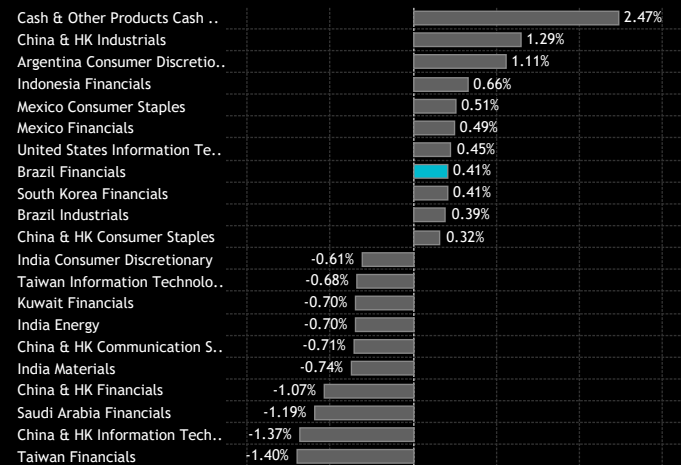
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 3/31/2025



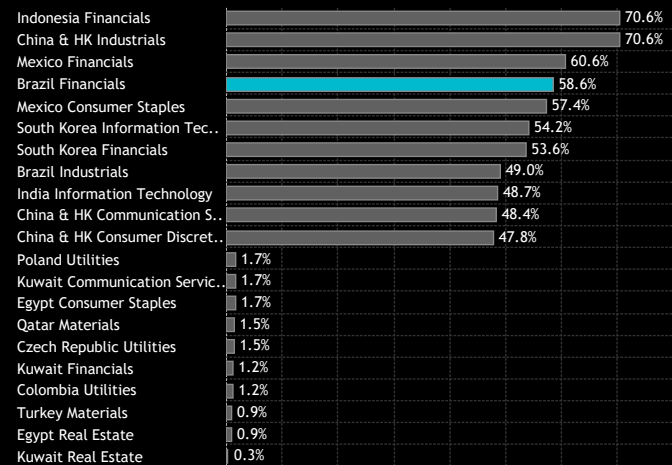
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM
As of 3/31/2025



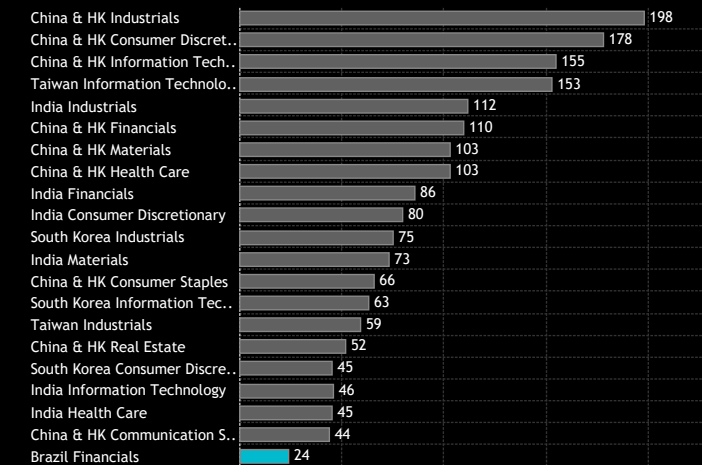
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 3/31/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 3/31/2025



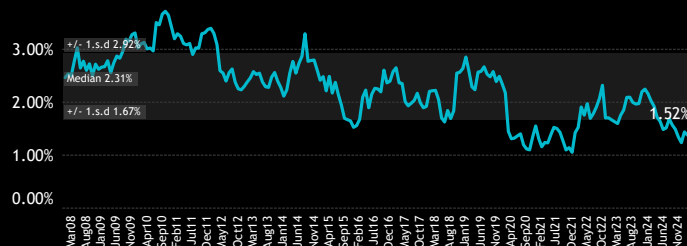
Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Time-Series Analysis

1. Brazil Financials

Average Fund Weight



Source: Factset, Copley Fund Research

2. Brazil Financials

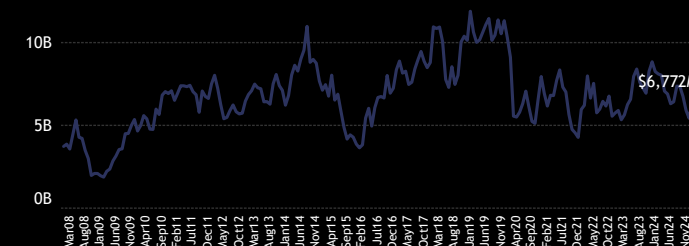
Funds Invested %



Source: Factset, Copley Fund Research

3. Brazil Financials

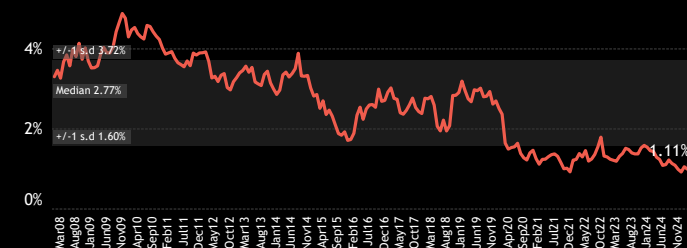
Combined Fund AUM, \$



Source: Factset, Copley Fund Research

4. Brazil Financials

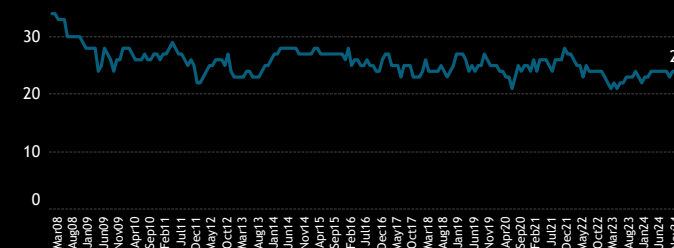
iShares MSCI Emerging Markets ETF Weight



Source: Factset, Copley Fund Research

5. Brazil Financials

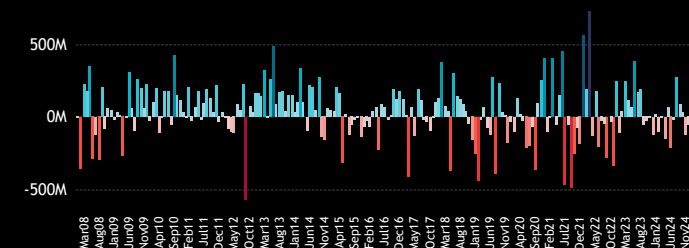
Number of Companies Invested



Source: Factset, Copley Fund Research

6. Brazil Financials

Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. Brazil Financials

Average Weight vs EEM



Source: Factset, Copley Fund Research

8. Brazil Financials

Funds Overweight %



Source: Factset, Copley Fund Research

9. Brazil Financials

Cumulative Fund Flows, \$

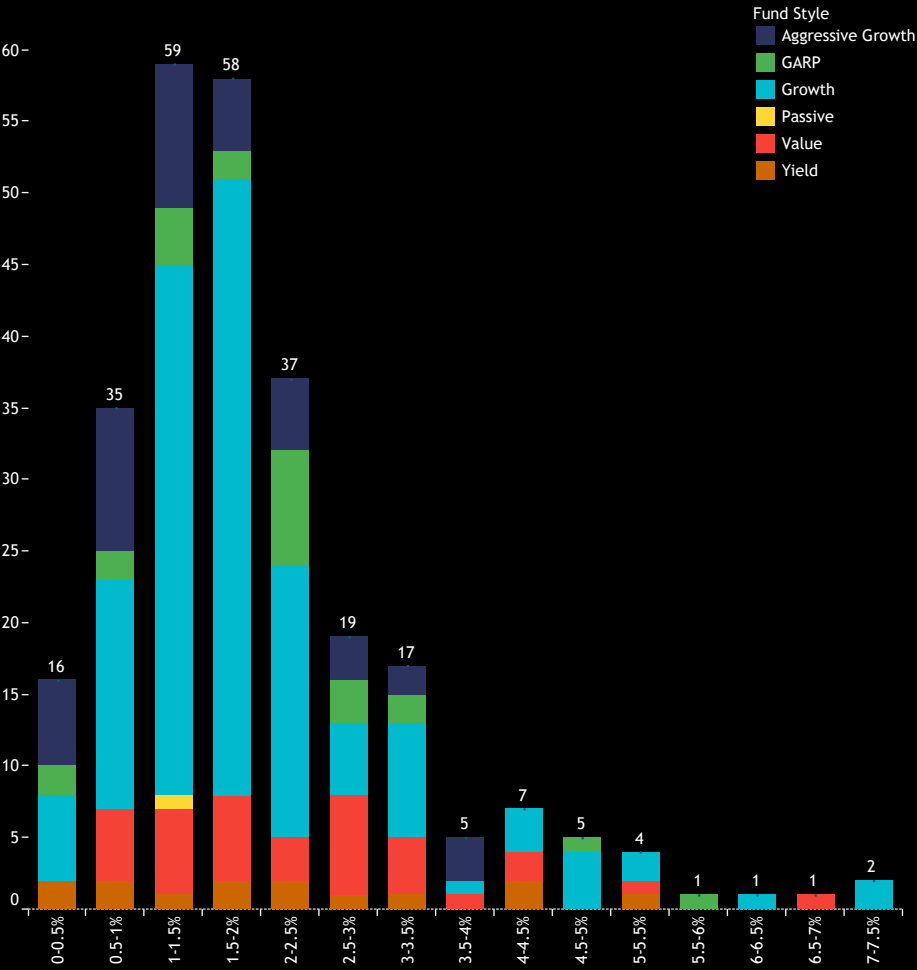


Source: Factset, Copley Fund Research

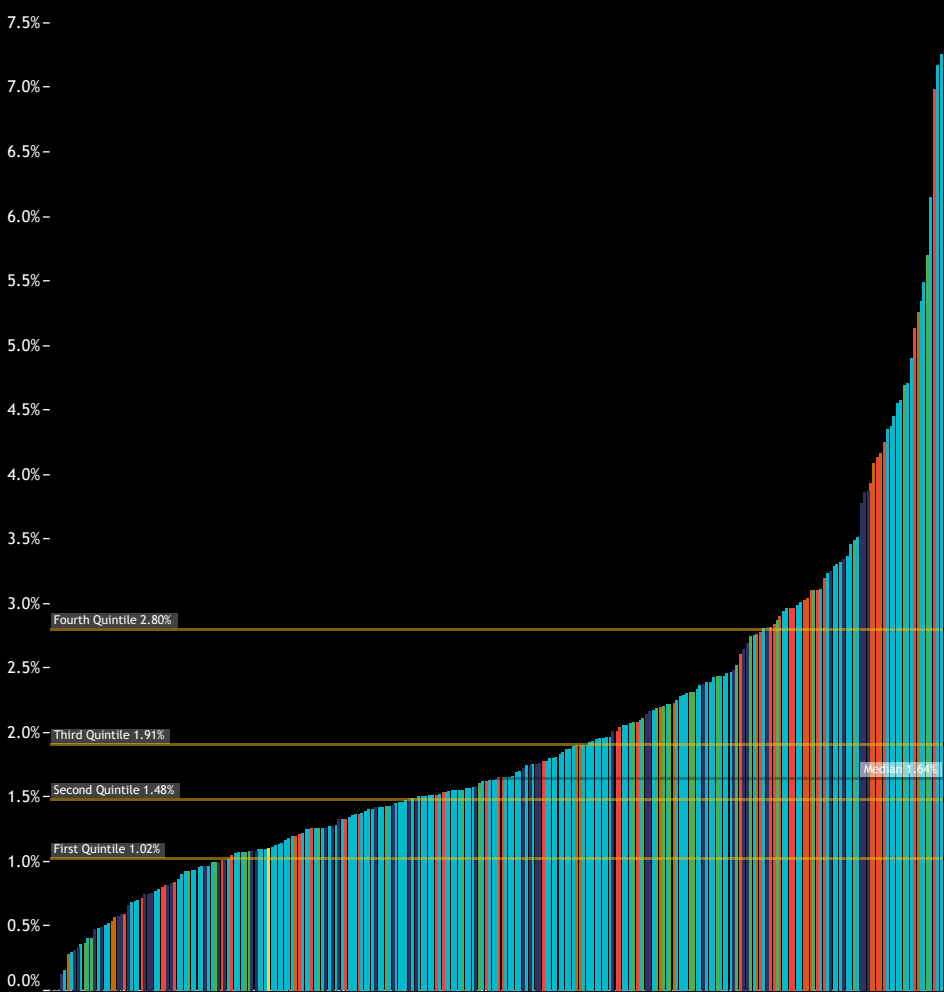
Brazil Financials: Active Fund Ownership Report

Fund Level Holding Distributions

1: Brazil Financials - Histogram of Fund Weights
As of 3/31/2025



2: Brazil Financials - Distribution of Fund Weights
As of 3/31/2025



Brazil Financials: Active Fund Ownership Report

Fund Level Holdings Detail

1: Brazil Financials - Largest Fund Weights / Number of Holdings

As of 3/31/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Fisher Invts. EM. Mkts. Eq. Responsible ex-Fossil Fuels	Large/Megacap	7.26%	4
JOHCM Emerging Markets Opportunities Fund	Large-cap	7.17%	4
Pictet Global Selection Fund - Global Growing Market	Large-cap	6.99%	3
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap	6.15%	3
Swedbank Robur Global Emerging Markets	Small/Midcap	5.70%	3
Celsius Invst. Fd. SICAV - Sustainable Em. Markets	Large-cap	5.49%	3
GQG Partners Emerging Markets Equity Fund	Large-cap	5.34%	3
DWS Invest - ESG Emerging Markets Top Dividend	Large-cap	5.26%	5
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Blend	5.13%	2
Handelsbanken Tillvaextmarknad Tema	Large/Megacap	4.90%	3
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Large-cap	4.71%	3
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Equities	Blend	4.69%	5
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap	4.58%	2
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap	4.56%	1
Fidelity Active Strategy - Emerging Markets Fund	Blend	4.45%	2
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap	4.38%	4
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	Small/Midcap	4.35%	3
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap	4.25%	2
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap	4.16%	3
Lazard Emerging Markets Equity Portfolio	Large-cap	4.13%	2
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap	4.10%	3
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap	3.93%	3
Magellan	Large-cap	3.87%	2
Comgest Growth Plc - Emerging Markets	Large-cap	3.86%	2
Comgest Growth Plc - Emerging Markets Plus	Large-cap	3.78%	2
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Large-cap	3.51%	2
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap	3.50%	4
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund	Large/Megacap	3.46%	3
Schroder ISF - Global Emerging Market Opportunities	Large-cap	3.37%	2
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	3.35%	1
FTIF SICAV - Emerging Markets Fund	Large-cap	3.32%	2
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	Large-cap	3.30%	1
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	3.30%	2
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	Large-cap	3.25%	1
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Blend	3.23%	6
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap	3.20%	1
PACE International Emerging Markets Equity Investments	Large-cap	3.11%	5
Sparinvest SICAV - Ethical Emerging Markets Value	Blend	3.11%	1
GAM Multistock - Emerging Markets Equity	Large-cap	3.11%	3
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Large-cap	3.10%	3

Source: Factset, Copley Fund Research

2: Brazil Financials - Largest Fund AUM / Average Holding Size, \$

As of 3/31/2025

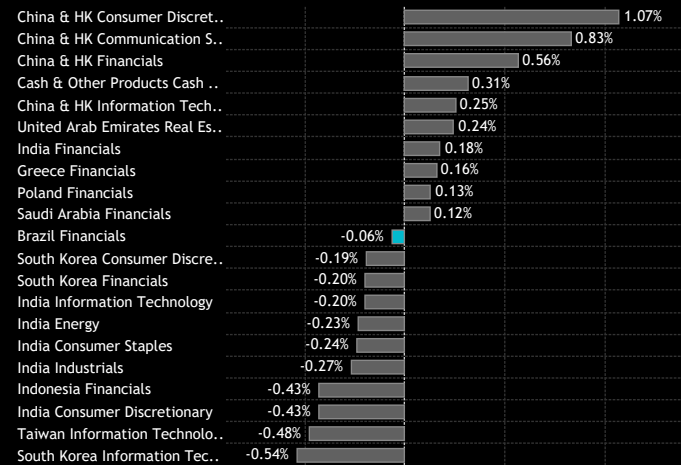
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
GQG Partners Emerging Markets Equity Fund	Large-cap	\$1,065M	\$355M
American Funds New World Fund	Large/Megacap	\$444M	\$148M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$224M	\$224M
Invesco Developing Markets Fund	Large/Megacap	\$217M	\$72M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$170M	\$42M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap	\$140M	\$140M
Lazard Emerging Markets Equity Portfolio	Large-cap	\$139M	\$70M
MFS Emerging Markets Equity Fund	Large-cap	\$129M	\$64M
Hartford Schroders Emerging Markets Equity Fund	Large-cap	\$124M	\$62M
JPMorgan Emerging Markets Equity Fund	Large-cap	\$114M	\$57M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$110M	\$55M
Schroder ISF - Emerging Markets	Large-cap	\$109M	\$36M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$99M	\$49M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$89M	\$89M
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Blend	\$89M	\$15M
Handelsbanken Tillvaextmarknad Tema	Large/Megacap	\$84M	\$28M
Macquarie Emerging Markets Fund	Large/Megacap	\$81M	\$27M
JOHCM Emerging Markets Opportunities Fund	Large-cap	\$81M	\$20M
Celsius Invst. Fd. SICAV - Sustainable Em. Markets	Large-cap	\$78M	\$26M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap	\$77M	\$19M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap	\$76M	\$76M
Swedbank Robur Global Emerging Markets	Small/Midcap	\$70M	\$23M
Fidelity Series Emerging Markets Fund	Large/Megacap	\$70M	\$23M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap	\$65M	\$32M
Schroder ISF - Global Emerging Market Opportunities	Large-cap	\$63M	\$31M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap	\$61M	\$20M
Seafarer Overseas Growth & Income Fund	Blend	\$59M	\$59M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	\$56M	\$9M
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap	\$56M	\$19M
Fidelity Emerging Markets Fund	Large/Megacap	\$55M	\$28M
Amundi Funds - Emerging Markets Equity Focus	Large-cap	\$54M	\$14M
Allspring Emerging Markets Equity Fund	Large/Megacap	\$51M	\$25M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap	\$50M	\$17M
Federated Hermes Invst. Funds - Global Emerging Markets Equity	Large-cap	\$49M	\$49M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap	\$47M	\$8M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large/Megacap	\$45M	\$45M
Orbis SICAV - Emerging Markets Equity Fund	Blend	\$44M	\$44M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	\$41M	\$20M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	\$40M	\$20M
Skagen Kon Tiki	Large-cap	\$40M	\$40M

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

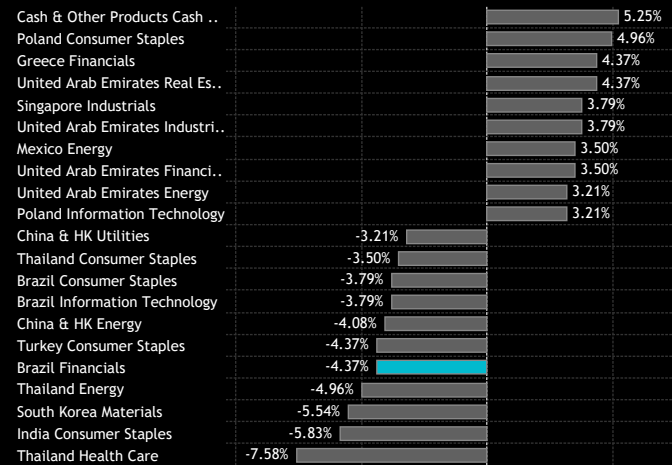
Country Sector Peer Group Ownership Changes

1: Average Fund Weight Change
Between 9/30/2024 and 3/31/2025



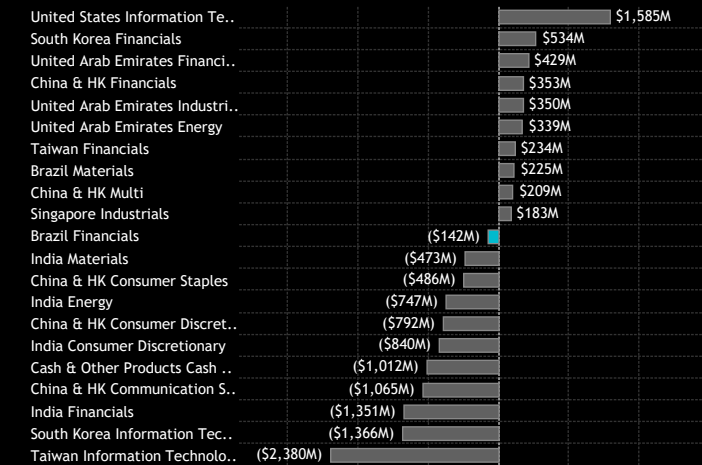
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 9/30/2024 and 3/31/2025



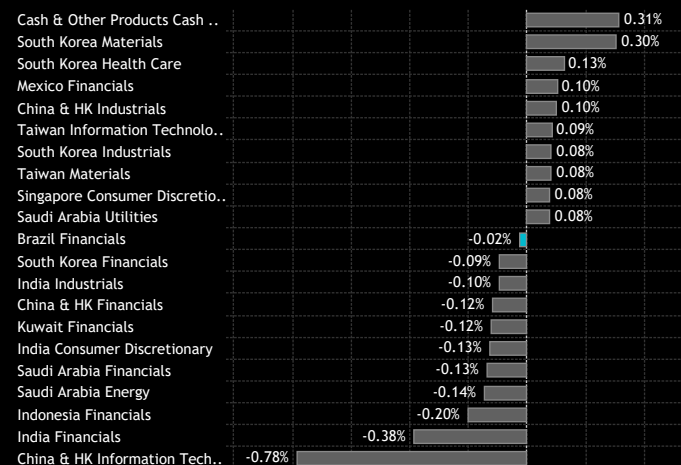
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



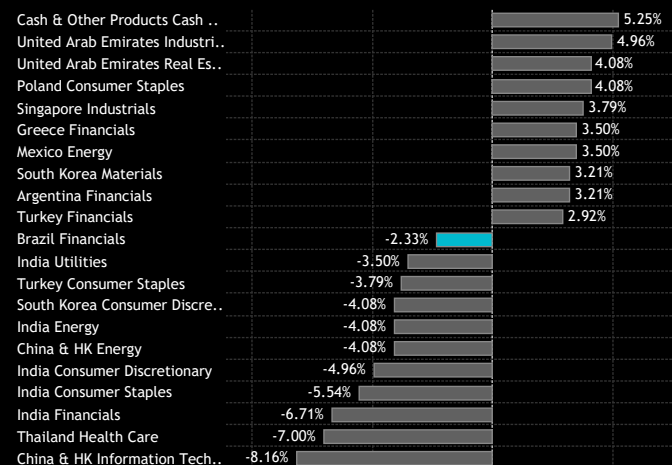
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 9/30/2024 and 3/31/2025



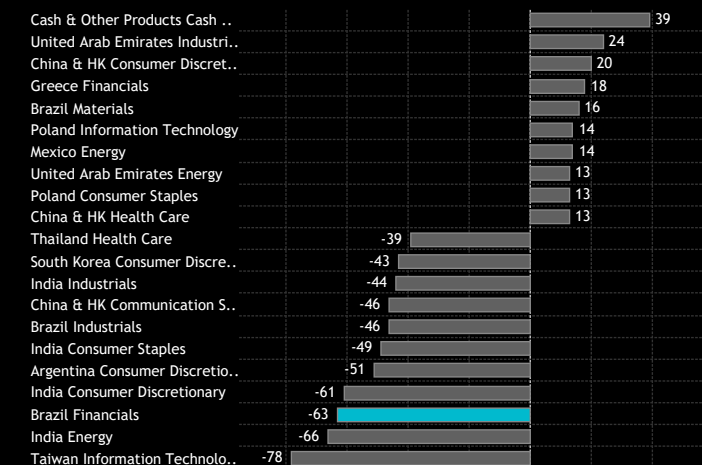
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Fund Level Activity, %

1: Brazil Financials - Fund Activity Metrics Between 9/30/2024 and 3/31/2025

New Positions

2

Closed Positions

17

Funds Increasing Weight

124

Funds Decreasing Weight

159

2: Brazil Financials - Largest Increases in Fund Weight Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Swedbank Robur Global Emerging Markets	Small/Midcap		5.70%	2.90%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Blend		5.13%	2.76%
Global Advantage Funds - Emerging Markets High Value	Blend	New	1.65%	1.65%
Danske Invest Emerging Markets Equity Fund (FI)	Large-cap		2.76%	1.57%
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap		4.56%	1.56%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap		6.15%	1.56%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		2.38%	1.42%
Lazard Emerging Markets Core Equity Portfolio	Large/Megacap		2.44%	1.35%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		3.50%	1.12%
GQG Partners Emerging Markets Equity Fund	Large-cap		5.34%	1.07%
TT International Funds Plc - Emerging Markets Unconstrained	Blend		2.43%	1.05%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Large-cap		1.78%	1.05%
AQR Emerging Multi-Style II Fund	Large-cap		2.11%	0.88%
Fidelity Advisor Focused Emerging Markets Fund	Large-cap		2.25%	0.86%
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		4.10%	0.84%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend	New	0.82%	0.82%
Redwheel Global Emerging Markets Fund	Large-cap		2.98%	0.81%
GuideStone Emerging Markets Equity Fund	Large-cap		2.09%	0.79%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Large/Megacap		2.82%	0.79%
JSS Investmentfonds - Systematic Equity Emerging Markets	Large-cap		1.36%	0.77%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		4.16%	0.74%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		1.00%	0.70%
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		2.48%	0.69%
Franklin Emerging Market Core Equity (IU) Fund	Large-cap		2.95%	0.66%
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap		4.38%	0.66%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Blend		3.23%	0.63%
AB FCP II - Emerging Market Value Portfolio	Large-cap		2.08%	0.53%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		2.77%	0.53%
Victory Sophus Emerging Markets Fund	Large-cap		1.65%	0.53%
Martin Currie SMASh Series EM Fund	Large-cap		2.65%	0.52%
Sparinvest SICAV - Ethical Emerging Markets Value	Blend		3.11%	0.50%
Principal Funds, Inc. - Global Emerging Markets Fund	Large/Megacap		0.71%	0.50%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap		3.35%	0.49%
BNY Mellon Investment Fds. - Emerging Income Fund	Large-cap		2.23%	0.48%
Vontobel Fund - Emerging Markets Equity	Large-cap		0.59%	0.47%
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		2.80%	0.47%
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	Large-cap		3.30%	0.47%
Sparinvest Value Emerging Markets	Blend		2.90%	0.42%
Northern Trust Invst. Fds. Plc - EM Quality Low Carbon Fund	Large-cap		2.17%	0.42%
Hartford Emerging Markets Equity Fund	Large-cap		2.08%	0.41%

Source: Factset, Copley Fund Research

3: Brazil Financials - Largest Decreases in Fund Weight Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Calvert Emerging Markets Equity Fund	Large/Megacap		0.49%	-2.47%
Brookfield Invst. Funds - Oaktree Emerging Markets Equity Fund	Large-cap	Close	0.00%	-2.31%
Liontrust Investment Funds II - Emerging Markets Fund	Large/Megacap	Close	0.00%	-2.00%
TT International Funds Plc - Emerging Markets Equity Fund	Large-cap	Close	0.00%	-1.93%
William Blair Emerging Markets Leaders Fund	Large-cap		1.28%	-1.69%
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq ..	Large-cap		0.32%	-1.59%
BlackRock Sustainable Emerging Markets Equity Fund	Large-cap		1.33%	-1.58%
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	Close	0.00%	-1.50%
Matthews Emerging Markets Small Companies Fund	Small/Midcap		1.62%	-1.44%
Fidelity Series Emerging Markets Fund	Large/Megacap		1.26%	-1.32%
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		0.48%	-1.29%
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		2.07%	-1.16%
Baring Emerging Markets Umbrella Fd. - Global Emerging	Large/Megacap		0.94%	-1.14%
Virtus Emerging Markets Opportunities Fund	Large-cap	Close	0.00%	-1.13%
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		1.83%	-1.13%
Columbia Emerging Markets Fund	Large-cap		0.34%	-1.13%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		1.27%	-1.12%
Amundi Funds - Emerging Markets Equity Focus	Large-cap		1.85%	-1.12%
DWS Invest - ESG Emerging Markets Top Dividend	Large-cap		5.26%	-1.04%
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	Blend	Close	0.00%	-1.01%
Nuveen Emerging Markets Equity Fund	Large/Megacap	Close	0.00%	-1.01%
Matthews Emerging Markets Equity Fund	Large/Megacap		1.35%	-0.97%
Dunham Emerging Markets Stock Fund	Large/Megacap		1.16%	-0.93%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		0.41%	-0.92%
Sabadell Bolsas Emergentes, FI	Large-cap		2.30%	-0.92%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap		4.58%	-0.83%
Quilter Investors OEIC - Quil. Invtrs. Em. Mkts. Eq. In. Fd.	Large-cap		1.25%	-0.81%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Large-cap		0.93%	-0.77%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Large-cap		1.20%	-0.75%
Segall Bryant & Hamill Emerging Markets Fund	Blend		1.26%	-0.72%
Causeway Emerging Markets Fund	Large-cap		0.37%	-0.72%
William Blair Emerging Markets Growth Fund	Large-cap		0.97%	-0.68%
Heptagon Fd. Plc - Driehaus Emerging Mkts. Sustainable Eq.	Large-cap		1.96%	-0.67%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Large-cap		2.97%	-0.64%
Skyline Umb. Fd. ICAP - ARGA Emerging Market Equity Fund	Large-cap		3.10%	-0.62%
DNB Global Emerging Markets	Large-cap	Close	0.00%	-0.59%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Large-cap		2.20%	-0.59%
Amundi Funds - New Silk Road	Large-cap	Close	0.00%	-0.58%
BlackRock Global Funds - Emerging Markets Fund	Large-cap	Close	0.00%	-0.57%
Hartford Schroders Emerging Markets Equity Fund	Large-cap		1.89%	-0.56%

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Fund Level Activity, \$

1: Brazil Financials - Fund Activity Metrics

Between 9/30/2024 and 3/31/2025

Funds Buying

73

Funds Selling

136

Estimated Net Fund Flows, \$

(\$142.1M)

2: Brazil Financials - Largest Estimated Fund Inflows, \$

Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		\$224M	\$169M
GQG Partners Emerging Markets Equity Fund	Large-cap		\$1,065M	\$121M
Fidelity Advisor Focused Emerging Markets Fund	Large-cap		\$140M	\$67M
Swedbank Robur Global Emerging Markets	Small/Midcap		\$70M	\$39M
MFS Emerging Markets Equity Fund	Large-cap		\$129M	\$31M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$89M	\$15M
Principal Funds, Inc. - Global Emerging Markets Fund	Large/Megacap		\$18M	\$15M
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Blend		\$89M	\$13M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$61M	\$13M
Lazard Emerging Markets Equity Portfolio	Large-cap		\$139M	\$12M
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		\$32M	\$11M
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		\$19M	\$11M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap		\$50M	\$10M
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		\$40M	\$7M
Redwheel Global Emerging Markets Fund	Large-cap		\$33M	\$6M
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap		\$56M	\$6M
GuideStone Emerging Markets Equity Fund	Large-cap		\$16M	\$5M
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend	New	\$5M	\$5M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	Large-cap		\$27M	\$4M
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap		\$14M	\$4M
PIMCO RAE Emerging Markets Fund	Blend		\$13M	\$4M
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Large-cap		\$14M	\$4M
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Large-cap		\$23M	\$4M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap		\$35M	\$4M
AQR Emerging Multi-Style II Fund	Large-cap		\$10M	\$4M
Robeco QJ Customized Emerging Markets Enhanced Index Eq. F..	Large/Megacap		\$24M	\$4M
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		\$30M	\$4M
Danske Invest Emerging Markets Equity Fund (FI)	Large-cap		\$5M	\$3M
Dodge & Cox Emerging Markets Stock Fund	Large-cap		\$11M	\$2M
Vontobel Fund - Emerging Markets Equity	Large-cap		\$3M	\$2M
TT International Funds Plc - Emerging Markets Unconstrained	Blend		\$14M	\$2M
Templeton Developing Markets Trust	Large-cap		\$40M	\$2M
Brown Advisory Emerging Markets Select Fund	Large-cap		\$8M	\$2M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		\$20M	\$2M
Victory Sophus Emerging Markets Fund	Large-cap		\$6M	\$2M
Lazard Emerging Markets Core Equity Portfolio	Large/Megacap		\$3M	\$2M
Sparinvest Value Emerging Markets	Blend		\$4M	\$2M
Hartford Emerging Markets Equity Fund	Large-cap		\$7M	\$1M
Nordea 2 - Emerging Markets Enhanced Equity Fund	Large-cap		\$10M	\$1M
Allianz Global Investors Fund - Emerging Markets Equity SRI	Large-cap		\$4M	\$1M

3: Brazil Financials - Largest Estimated Fund Outflows, \$

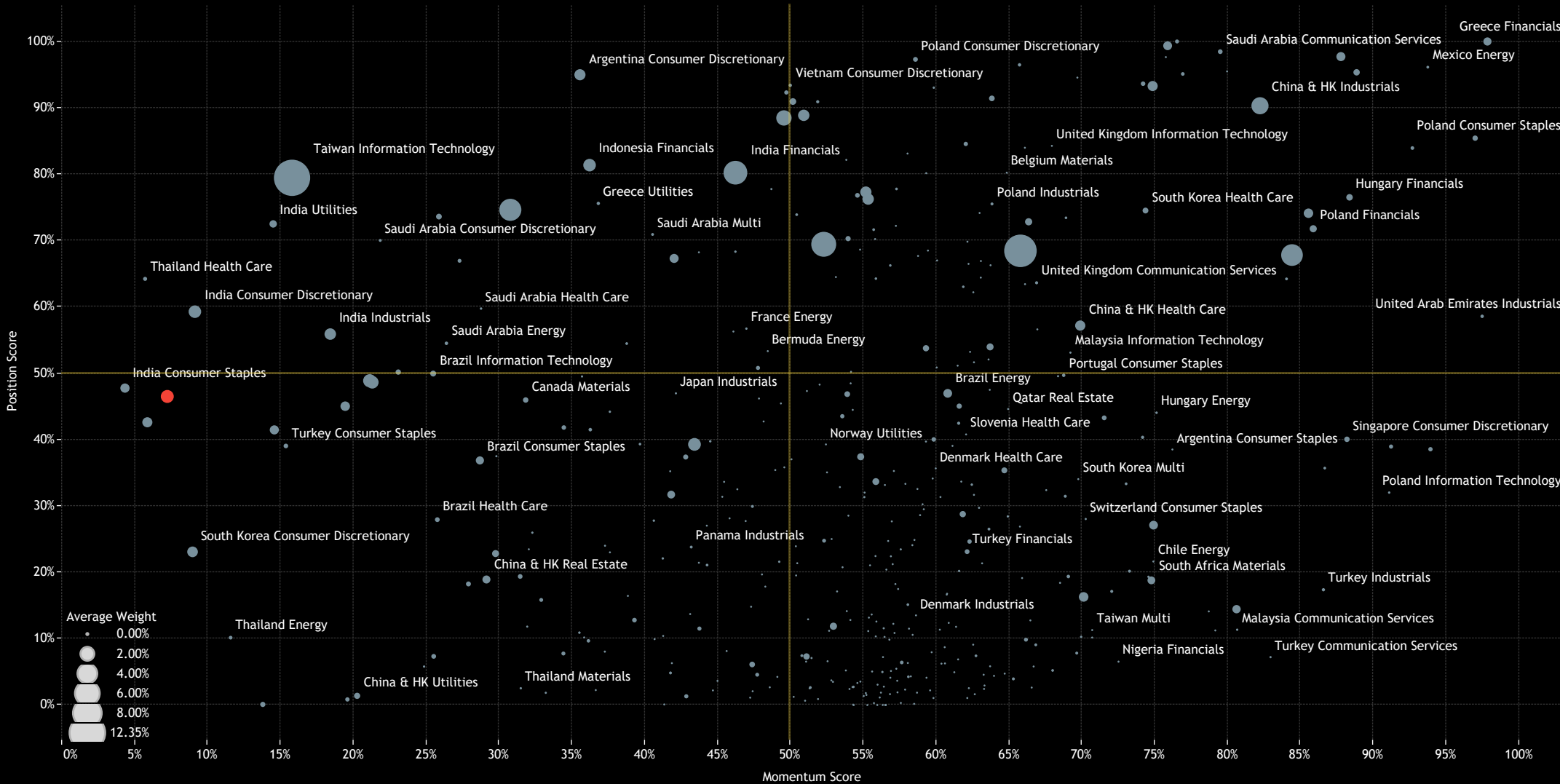
Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Invesco Developing Markets Fund	Large/Megacap		\$217M	(\$96M)
Fidelity Series Emerging Markets Fund	Large/Megacap		\$70M	(\$72M)
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		\$24M	(\$59M)
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$56M	(\$35M)
Calvert Emerging Markets Equity Fund	Large/Megacap		\$6M	(\$34M)
Hartford Schroders Emerging Markets Equity Fund	Large-cap		\$124M	(\$31M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$40M	(\$29M)
BlackRock Emerging Markets Fund, Inc.	Large/Megacap	Close	\$0M	(\$24M)
Amundi Funds - Emerging Markets Equity Focus	Large-cap		\$54M	(\$23M)
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$47M	(\$20M)
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap		\$18M	(\$19M)
Nuveen Emerging Markets Equity Fund	Large/Megacap	Close	\$0M	(\$17M)
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Large-cap		\$49M	(\$16M)
JPMorgan Emerging Markets Equity Fund	Large-cap		\$114M	(\$15M)
BlackRock Global Funds - Emerging Markets Fund	Large-cap	Close	\$0M	(\$13M)
Causeway Emerging Markets Fund	Large-cap		\$7M	(\$12M)
Fidelity Emerging Markets Fund	Large/Megacap		\$55M	(\$10M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap		\$36M	(\$10M)
Columbia Emerging Markets Fund	Large-cap		\$2M	(\$9M)
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		\$33M	(\$8M)
Skagen Kon Tiki	Large-cap		\$40M	(\$8M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$4M	(\$8M)
Schroder ISF - Emerging Markets	Large-cap		\$109M	(\$7M)
Amundi Funds - Emerging World Equity	Large-cap		\$18M	(\$7M)
Matthews Emerging Markets Small Companies Fund	Small/Midcap		\$8M	(\$7M)
DNB Global Emerging Markets	Large-cap	Close	\$0M	(\$7M)
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap		\$76M	(\$6M)
American Funds New World Fund	Large/Megacap		\$444M	(\$6M)
Goldman Sachs Emerging Markets Equity Portfolio	Large-cap		\$22M	(\$6M)
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	Large-cap	Close	\$0M	(\$5M)
Allspring Emerging Markets Equity Fund	Large/Megacap		\$51M	(\$5M)
Baron Emerging Markets Fund	Large-cap		\$24M	(\$5M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap		\$17M	(\$5M)
Baring Emerging Markets Umbrella Fd. - Global Emerging	Large/Megacap		\$5M	(\$5M)
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	Close	\$0M	(\$4M)
William Blair Emerging Markets Growth Fund	Large-cap		\$8M	(\$4M)
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Large/Megacap		\$7M	(\$4M)
Cullen Emerging Markets High Dividend Fund	Large-cap		\$0M	(\$4M)
abrdn Emerging Markets Fund	Large/Megacap		\$10M	(\$4M)
Polar Capital Funds Plc - Emerging Market Stars Fund	Large/Megacap		\$45M	(\$4M)

Brazil Financials: Active Fund Ownership Report

Country Sector Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 9/30/2024 - 3/31/2025



Source: Factset, Copley Fund Research

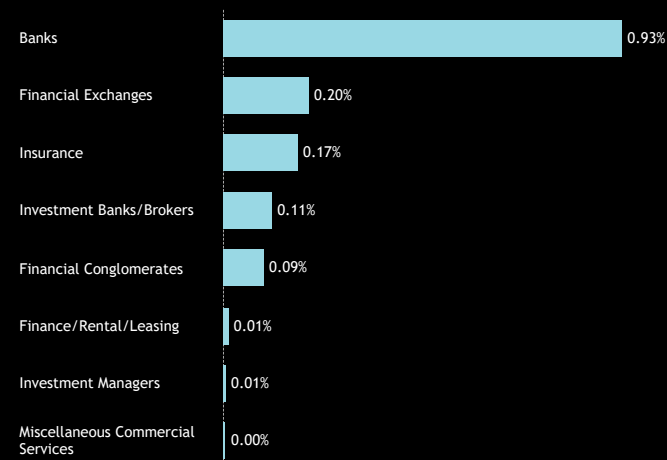
Section 2
Brazil Financials
Industry Positioning Overview

Brazil Financials: Active Fund Ownership Report

Aggregate Industry Ownership

1: Brazil Financials - Average Fund Weight per Industry

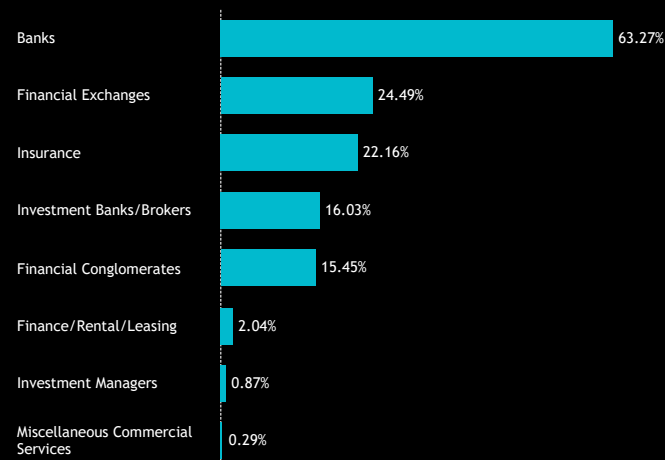
As of 3/31/2025



Source: Factset, Copley Fund Research

2: Brazil Financials - Funds Invested per Industry

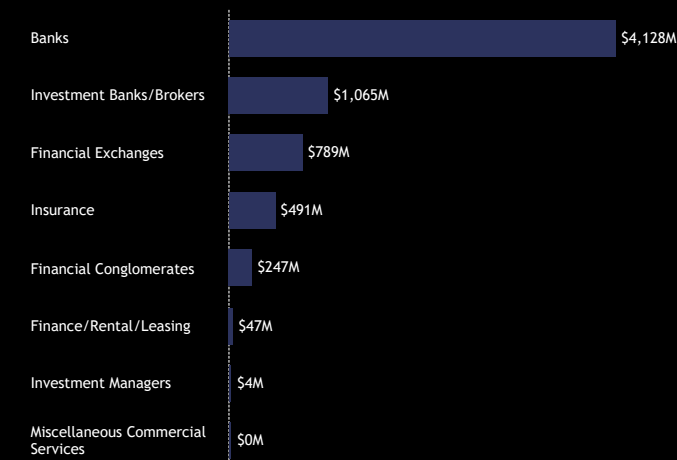
As of 3/31/2025



Source: Factset, Copley Fund Research

1: Brazil Financials - Fund AUM per Industry

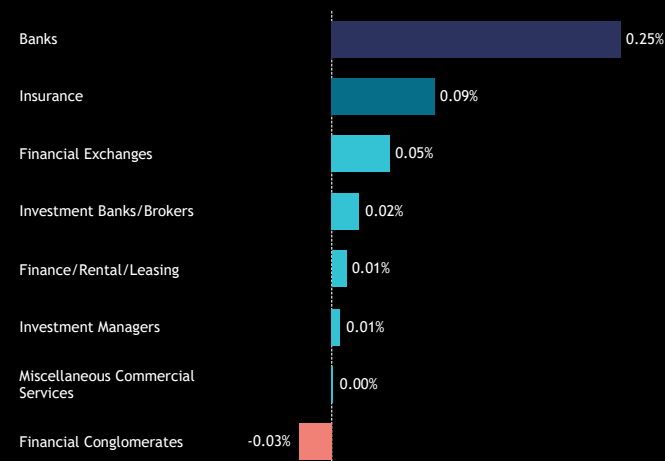
As of 3/31/2025



Source: Factset, Copley Fund Research

1: Brazil Financials - Average Weight - EEM per Industry

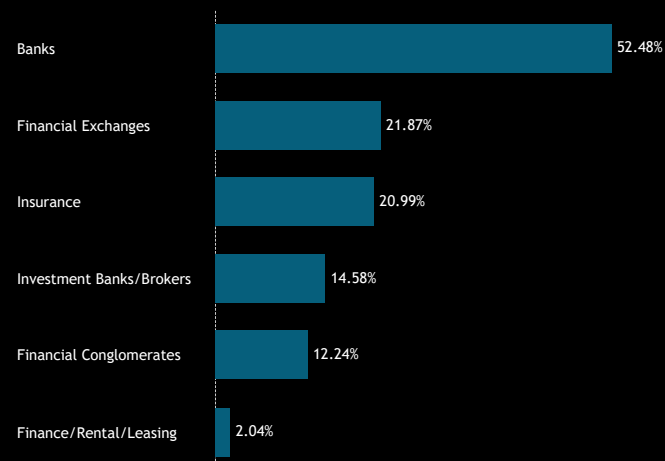
As of 3/31/2025



Source: Factset, Copley Fund Research

1: Brazil Financials - Percentage Funds O/W per Industry

As of 3/31/2025



Source: Factset, Copley Fund Research

1: Brazil Financials - # Companies Invested per Industry

As of 3/31/2025



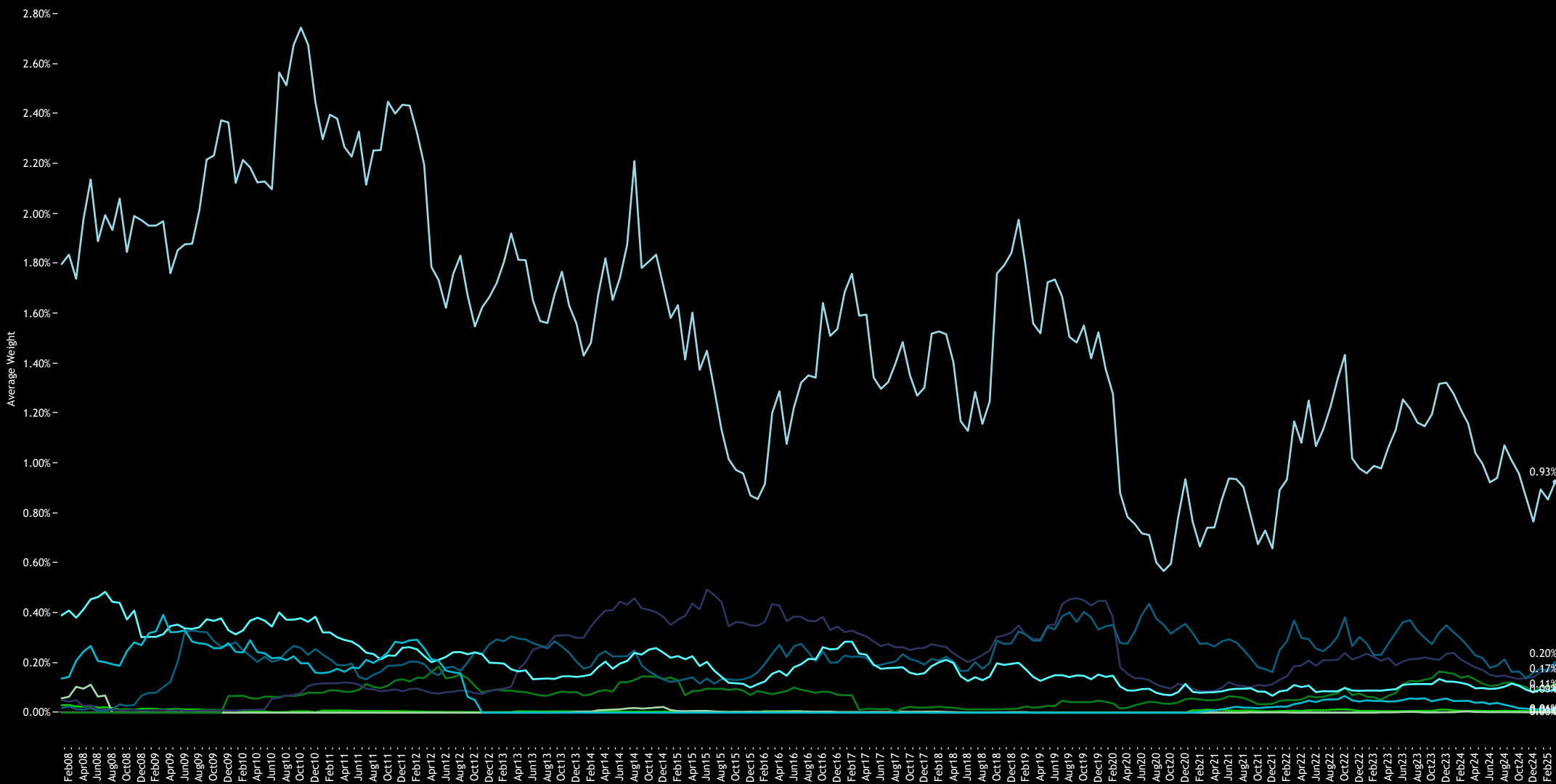
Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Industry Level Time-Series: Average Fund Weights

■ Banks ■ Finance/Rental/Leasing ■ Financial Conglomerates ■ Financial Exchanges ■ Insurance ■ Investment Banks/Brok... ■ Miscellaneous Commer... ■ Other Industry

1: Average Fund Weights - Major Brazil Financials Industry Allocations

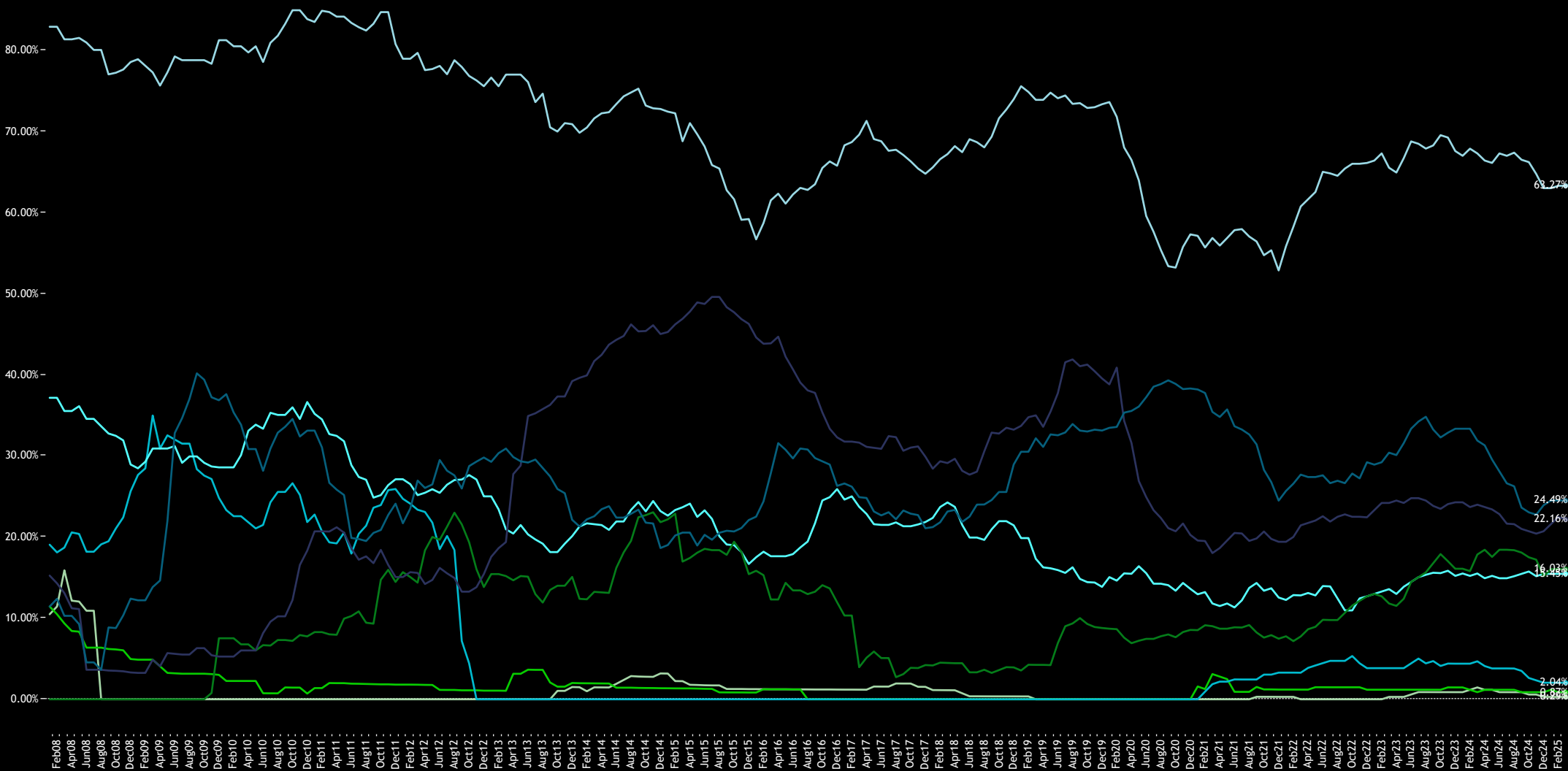


Brazil Financials: Active Fund Ownership Report

Industry Level Time-Series: Funds Invested %

■ Banks ■ Financial Exchanges ■ Insurance ■ Investment Banks/Brok... ■ Financial Conglomerates ■ Finance/Rental/Leasing ■ Other Industry ■ Miscellaneous Commerc..

1: Funds Invested % - Major Brazil Financials Industry Allocations



Brazil Financials: Active Fund Ownership Report

Fund Level Industry Holdings

1: Brazil Financials - Largest Industry Level Fund Weights / # Companies Invested
As of 3/31/2025

Fund Name	Sector Level Filter 2	Latest Fund Weight	# Holdings
Pictet Global Selection Fund - Global Growing Mar..	Banks	6.44%	2
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil F..	Banks	5.63%	3
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Banks	5.49%	3
Virtus KAR Emerging Markets Small Cap Fund	Insurance	4.56%	1
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ..	Banks	3.69%	2
GQG Partners Emerging Markets Equity Fund	Banks	3.57%	2
Swedbank Robur Global Emerging Markets	Banks	3.54%	2
AB SICAV I - Emerging Markets Low Volatility Equit..	Banks	3.52%	2
Fidelity Funds SICAV - Sust. Emerging Markets Equi..	Financial Exchanges	3.35%	1
FTIF SICAV - Emerging Markets Fund	Banks	3.32%	2
Omnis Portfolio Investments ICVC - Global EM Equi..	Financial Exchanges	3.30%	1
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. ..	Banks	3.27%	1
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	Banks	3.25%	1
Robeco Capital Gr. Fds. - Emerging Stars Equities	Banks	3.20%	1
Sparinvest SICAV - Ethical Emerging Markets Value	Banks	3.11%	1
GAM Multistock - Emerging Markets Equity	Banks	3.11%	3
Skyline Umb. Fd. ICAV - ARGA Emerging Market Eq..	Banks	3.10%	3
Barrow Hanley Concentrated Emerging Markets ES..	Financial Exchanges	3.10%	1
Advisors Series Tr. - Pzena Emerging Markets Valu..	Banks	3.03%	2
Templeton Developing Markets Trust	Banks	3.01%	2
Robeco Capital Gr. Fds. - Sustainable Emerging St..	Banks	2.97%	1
JOHCM Emerging Markets Opportunities Fund	Banks	2.92%	1
Sparinvest Value Emerging Markets	Banks	2.90%	1
JPMorgan Funds - Emerging Markets Opportunities ..	Banks	2.87%	2
Pzena Value Funds PLC - Emerging Markets Select ..	Banks	2.84%	2
Skagen Kon Tiki	Banks	2.82%	1
RBC Funds (Lux) - Emerging Markets Equity Focus ..	Financial Exchanges	2.82%	1
Seafarer Overseas Value Fund	Banks	2.78%	1
Dodge & Cox Emerging Markets Stock Fund	Banks	2.70%	1
Comgest Growth Plc - Emerging Markets Plus	Insurance	2.65%	1
Martin Currie SMASh Series EM Fund	Financial Exchanges	2.65%	1
AB SICAV I - Emerging Markets Low Volatility Equit..	Insurance	2.63%	1
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equ..	Banks	2.61%	2
Pzena Value Funds Plc - Emerging Markets Focused..	Banks	2.61%	2
Comgest Growth Plc - Emerging Markets	Insurance	2.58%	1
Magellan	Insurance	2.58%	1
Handelsbanken Tillvaextmarknad Tema	Financial Exchanges	2.48%	1
RBC Funds Trust - Emerging Markets Equity Fund	Financial Exchanges	2.48%	1
Mirabaud - Equities Global Emerging Markets	Banks	2.48%	1
Fidelity Active Strategy - Emerging Markets Fund	Banks	2.46%	1

Source: Factset, Copley Fund Research

2: Brazil Financials - Largest Industry Level Fund AUM / Average Position Size, \$
As of 3/31/2025

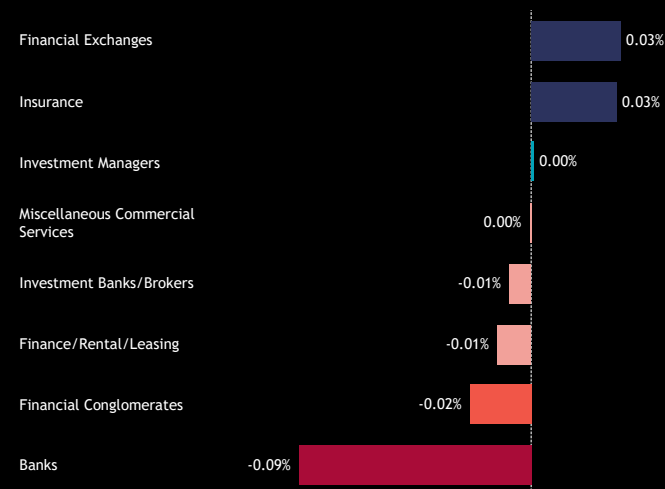
Fund Name	Sector Level Filter 2	Latest Fund AUM	Average Position Size
GQG Partners Emerging Markets Equity Fund	Banks	\$712M	\$356M
GQG Partners Emerging Markets Equity Fund	Investment Banks/Brokers	\$353M	\$353M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Banks	\$224M	\$224M
American Funds New World Fund	Financial Exchanges	\$205M	\$205M
American Funds New World Fund	Banks	\$155M	\$155M
St. James's Place Unit Trust - Emerging Markets Eq..	Banks	\$144M	\$48M
Fidelity Advisor Focused Emerging Markets Fund	Banks	\$140M	\$140M
Invesco Developing Markets Fund	Banks	\$131M	\$131M
RBC Funds Trust - Emerging Markets Equity Fund	Financial Exchanges	\$89M	\$89M
MFS Emerging Markets Equity Fund	Banks	\$85M	\$85M
American Funds New World Fund	Investment Banks/Brokers	\$83M	\$83M
Invesco Developing Markets Fund	Investment Banks/Brokers	\$82M	\$82M
Hartford Schroders Emerging Markets Equity Fund	Banks	\$81M	\$81M
Macquarie Emerging Markets Fund	Banks	\$81M	\$27M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Banks	\$78M	\$26M
Schroder ISF - Emerging Markets	Banks	\$77M	\$38M
Lazard Emerging Markets Equity Portfolio	Insurance	\$77M	\$77M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Banks	\$76M	\$76M
JPMorgan Emerging Markets Equity Fund	Banks	\$73M	\$73M
T Rowe Price Emerging Markets Discovery Stock Fu..	Banks	\$66M	\$66M
Advisors Series Tr. - Pzena Emerging Markets Valu..	Banks	\$65M	\$32M
Fidelity Funds SICAV - Emerging Markets Fund	Investment Banks/Brokers	\$63M	\$63M
Lazard Emerging Markets Equity Portfolio	Banks	\$63M	\$63M
Robeco Capital Gr. Fds. - QI Emerging Conservativ..	Insurance	\$60M	\$20M
Seafarer Overseas Growth & Income Fund	Banks	\$59M	\$59M
JPMorgan Funds - Emerging Markets Opportunities ..	Banks	\$50M	\$25M
Federated Hermes Invt. Funds - Global Emerging M..	Financial Conglomerates	\$49M	\$49M
Fidelity Emerging Markets Fund	Investment Banks/Brokers	\$45M	\$45M
Polar Capital Funds Plc - Emerging Market Stars Fu..	Banks	\$45M	\$45M
T Rowe Price Emerging Markets Discovery Stock Fu..	Investment Banks/Brokers	\$44M	\$44M
Orbis SICAV - Emerging Markets Equity Fund	Financial Conglomerates	\$44M	\$44M
Swedbank Robur Global Emerging Markets	Banks	\$44M	\$22M
MFS Emerging Markets Equity Fund	Financial Exchanges	\$43M	\$43M
Hartford Schroders Emerging Markets Equity Fund	Investment Banks/Brokers	\$43M	\$43M
GS Funds - Emerging Markets CORE Equity Portfolio	Banks	\$43M	\$21M
Handelsbanken Tillvaextmarknad Tema	Financial Exchanges	\$42M	\$42M
Allspring Emerging Markets Equity Fund	Financial Exchanges	\$42M	\$42M
Handelsbanken Tillvaextmarknad Tema	Banks	\$41M	\$21M
Schroder ISF - Global Emerging Market Opportuniti..	Banks	\$41M	\$41M
JPMorgan Emerging Markets Equity Fund	Investment Banks/Brokers	\$41M	\$41M

Source: Factset, Copley Fund Research

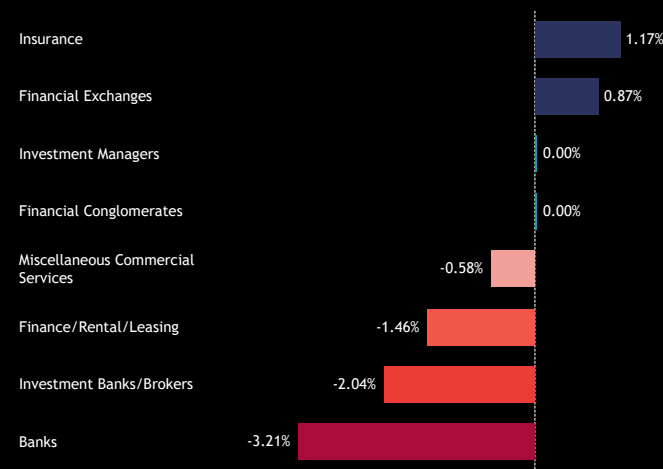
Brazil Financials: Active Fund Ownership Report

Industry Level Ownership Changes

1: Brazil Financials - Average Fund Weight Δ per Industry
Between 9/30/2024 and 3/31/2025



2: Brazil Financials - Funds Invested Δ per Industry
Between 9/30/2024 and 3/31/2025



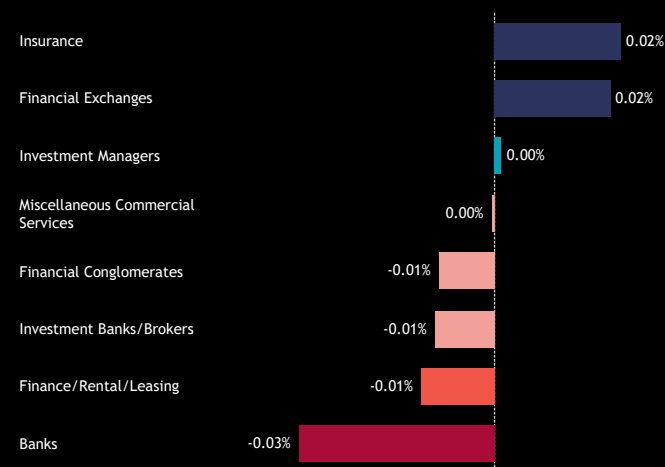
Source: Factset, Copley Fund Research

3: Brazil Financials - Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



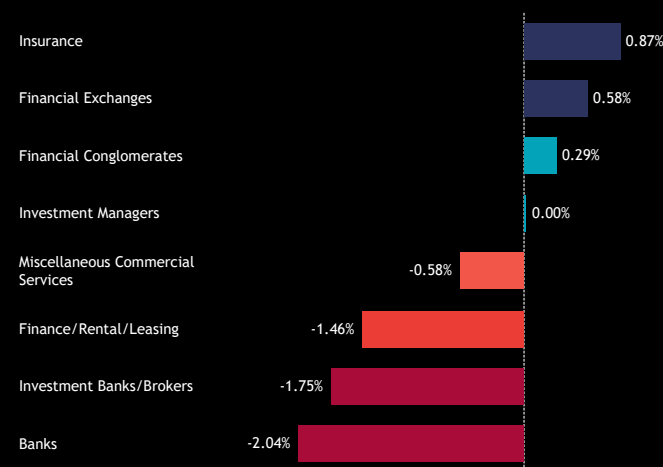
Source: Factset, Copley Fund Research

4: Brazil Financials - Average Weight vs EEM Δ per Industry
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

5: Brazil Financials - Percent Funds O/W Δ per Industry
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

6: Brazil Financials - Number of Buyers - Number of Sellers
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Fund Level Sector Ownership Activity

1: Brazil Financials - Largest Industry Level Fund Weight Changes Between 9/30/2024 and 3/31/2025

Fund Name	Split Level Filter 2	New or Closed	
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Financial Exchanges	New	3.10%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Banks	New	2.38%
Swedbank Robur Global Emerging Markets	Insurance	New	2.16%
Global Advantage Funds - Emerging Markets High Value	Banks	New	1.65%
Virtus KAR Emerging Markets Small Cap Fund	Insurance		1.56%
TT International Funds Plc - Emerging Markets Unconstrained	Banks	New	1.56%
Lazard Emerging Markets Core Equity Portfolio	Banks	New	1.37%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Banks		1.28%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Financial Exchanges	New	1.21%
Danske Invest Emerging Markets Equity Fund (FI)	Insurance	New	1.18%
Van Eck Emerging Markets Fund	Banks	New	1.00%
Fidelity Advisor Focused Emerging Markets Fund	Banks		0.86%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Investment Banks/Brokers	New	0.82%
GQG Partners Emerging Markets Equity Fund	Banks		0.80%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	Financial Exchanges		0.79%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Banks		0.77%
Swedbank Robur Global Emerging Markets	Banks		0.74%
Victory Sophus Emerging Markets Fund	Financial Exchanges	New	0.71%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Banks		0.70%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Financial Exchanges		0.69%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Financial Exchanges	Close	-0.96%
Nuveen Emerging Markets Equity Fund	Banks	Close	-1.01%
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	Financial Conglomerates	Close	-1.01%
DWS Invest - ESG Emerging Markets Top Dividend	Banks		-1.02%
Heptagon Fd. Plc - Driehaus Emerging Mkts. Sustainable Eq.	Banks		-1.02%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Banks		-1.02%
Fidelity Series Emerging Markets Fund	Banks		-1.05%
Baring Emerging Markets Umbrella Fd. - Global Emerging	Banks	Close	-1.07%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Banks		-1.09%
William Blair Emerging Markets Leaders Fund	Investment Banks/Brokers	Close	-1.11%
Virtus Emerging Markets Opportunities Fund	Banks	Close	-1.13%
Matthews Emerging Markets Small Companies Fund	Banks	Close	-1.23%
TT International Funds Plc - Emerging Markets Equity Fund	Investment Banks/Brokers	Close	-1.24%
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq Fd	Banks	Close	-1.30%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Banks		-1.31%
BlackRock Sustainable Emerging Markets Equity Fund	Financial Exchanges	Close	-1.33%
William Blair Emerging Markets Small Cap Growth Fund	Banks	Close	-1.50%
Liontrust Investment Funds II - Emerging Markets Fund	Banks	Close	-2.00%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	Banks	Close	-2.31%
Calvert Emerging Markets Equity Fund	Financial Conglomerates		-2.47%

Source: Factset, Copley Fund Research

3: Brazil Financials - Largest Industry Level Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	Split Level Filter 2	New or Closed	
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Banks		\$169M
GQG Partners Emerging Markets Equity Fund	Banks		\$103M
Fidelity Advisor Focused Emerging Markets Fund	Banks		\$67M
Swedbank Robur Global Emerging Markets	Insurance	New	\$26M
MFS Emerging Markets Equity Fund	Banks		\$24M
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Banks	New	\$20M
GQG Partners Emerging Markets Equity Fund	Investment Banks/Brokers		\$19M
RBC Funds Trust - Emerging Markets Equity Fund	Financial Exchanges		\$15M
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Insurance		\$13M
Principal Funds, Inc. - Global Emerging Markets Fund	Banks	New	\$12M
Swedbank Robur Global Emerging Markets	Banks		\$12M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Insurance		\$11M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Banks		\$11M
JPMorgan Funds - Emerging Markets Opportunities Fund	Insurance	New	\$10M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Financial Exchanges		\$9M
TT International Funds Plc - Emerging Markets Unconstrained	Banks	New	\$9M
American Funds New World Fund	Investment Banks/Brokers		\$8M
MFS Emerging Markets Equity Fund	Financial Exchanges		\$8M
Hartford Schroders Emerging Markets Equity Fund	Investment Banks/Brokers		\$7M
Artemis Investment Funds ICVC - Global Emerging Markets	Insurance		\$6M
BlackRock Global Funds - Emerging Markets Fund	Financial Exchanges	Close	(\$13M)
Schroder ISF - Emerging Markets	Banks		(\$13M)
Amundi Funds - Emerging Markets Equity Focus	Banks		(\$13M)
GS Funds - Emerging Markets CORE Equity Portfolio	Banks		(\$13M)
JPMCB Emerging Markets Equity Focused Fund	Banks		(\$13M)
American Funds New World Fund	Banks		(\$15M)
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Financial Conglomerates		(\$16M)
Nuveen Emerging Markets Equity Fund	Banks	Close	(\$17M)
Goldman Sachs Emerging Markets Equity Insights Fund	Financial Conglomerates		(\$17M)
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Banks		(\$18M)
Invesco Developing Markets Fund	Banks		(\$19M)
BlackRock Emerging Markets Fund, Inc.	Financial Exchanges	Close	(\$24M)
T Rowe Price Emerging Markets Stock Fund	Banks		(\$28M)
GS Funds - Emerging Markets CORE Equity Portfolio	Financial Conglomerates		(\$29M)
T Rowe Price Emerging Markets Stock Fund	Financial Exchanges		(\$31M)
Calvert Emerging Markets Equity Fund	Financial Conglomerates		(\$34M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Banks		(\$34M)
Hartford Schroders Emerging Markets Equity Fund	Banks		(\$38M)
Fidelity Series Emerging Markets Fund	Banks		(\$61M)
Invesco Developing Markets Fund	Investment Banks/Brokers		(\$78M)

Source: Factset, Copley Fund Research

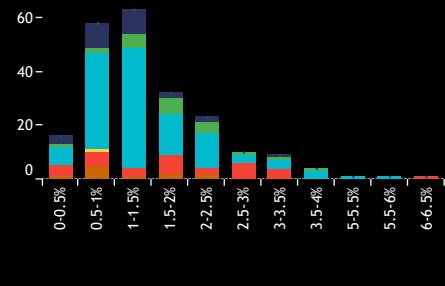
Brazil Financials: Active Fund Ownership Report

Industry Sentiment

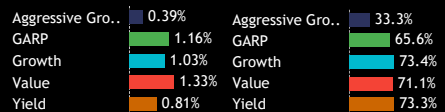
2: Brazil Financials - Industry Sentiment Grid
Momentum Measure between 9/30/2024 and 3/31/2025



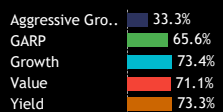
Brazil Financials: Active Fund Ownership Report

Banks
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

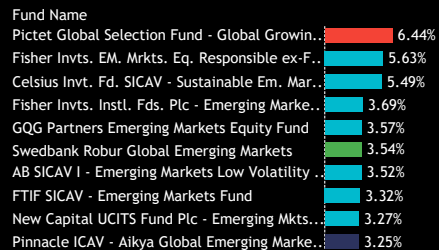
2. Ave Wgt by Style



3. Funds Invested by Style



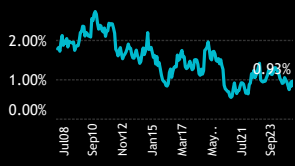
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



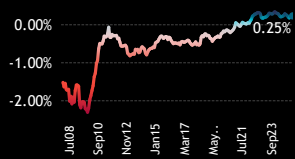
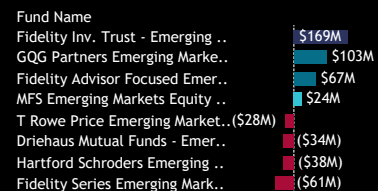
6. Average Fund Weight



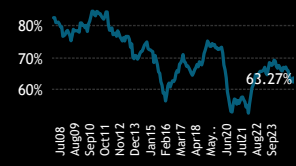
9. EEM Weight



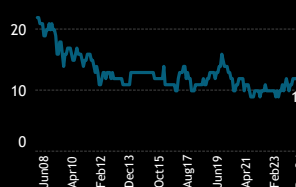
12. Average Weight vs EEM

15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/202516. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

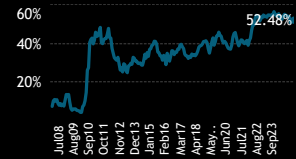
7. Funds Invested %



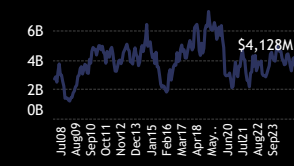
10. # of Companies Invested



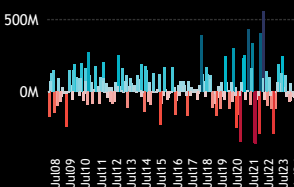
13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

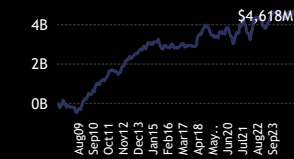
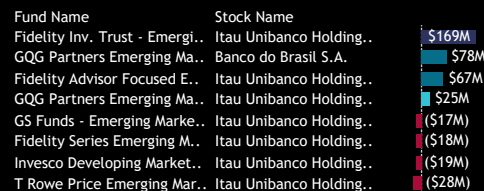
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$

18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	43.73%	0.47%	0.09%	\$2,453M
BBAS3-BR	Banco do Brasil S.A.	27.41%	0.25%	0.14%	\$979M
BBDC4-BR	Banco Bradesco SA Pfd	22.16%	0.15%	0.00%	\$470M
BBDC3-BR	Banco Bradesco S.A.	8.16%	0.02%	-0.02%	\$112M
SANB11-BR	Banco Santander (Brasil) S.A...	4.66%	0.01%	0.01%	\$37M
INTR-US	Inter & Co., Inc. Class A	2.92%	0.02%	0.02%	\$62M
BRSR6-BR	Banco do Estado do Rio Gran..	1.17%	0.00%	0.00%	\$7M
ABCB4-BR	Banco ABC Brasil SA Conv Pfd	0.87%	0.00%	0.00%	\$7M
ITUB3-BR	Itau Unibanco Holding S.A.	0.29%	0.00%	0.00%	\$0M
BPAN4-BR	Banco Pan SA Pfd Shs	0.29%	0.00%	0.00%	\$0M
BAZA3-BR	Banco da Amazonia S.A.	0.29%	0.00%	0.00%	\$0M
UBBR4-BR	Unibanco - Uniao de Bancos B..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
UBBR4-BR	Unibanco - Uniao de Bancos B..	0.00%	0.00%	\$0M
UBBR3-BR	Unibanco On (Pn Price)	0.00%	0.00%	\$0M
UBBR11-BR	Unibanco Uniao de Bancos Br..	0.00%	0.00%	\$0M
SFSA4-BR	Banco Sofisa Sa Pfd	0.00%	0.00%	\$0M
SANB4-BR	Banco Santander (Brasil) SA P..	0.00%	0.00%	\$0M
SANB3-BR	Banco Santander (Brasil) S.A.	0.00%	0.00%	\$0M
BPAN4-BR	Banco Pan SA Pfd Shs	-0.29%	0.00%	(\$7M)
SANB11-BR	Banco Santander (Brasil) S.A...	-0.29%	0.00%	(\$2M)
INTR-US	Inter & Co., Inc. Class A	-0.87%	-0.01%	(\$2M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	-0.87%	-0.03%	\$58M
BBDC4-BR	Banco Bradesco SA Pfd	-1.17%	-0.03%	(\$16M)
BBAS3-BR	Banco do Brasil S.A.	-4.08%	-0.01%	\$5M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

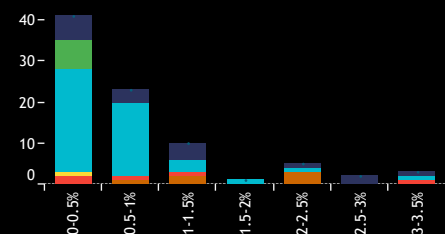
Ticker	Stock Name	Flow (\$M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	\$58M
BBAS3-BR	Banco do Brasil S.A.	\$5M
BRSR6-BR	Banco do Estado do Rio Grande do ..	\$0M
UBBR4-BR	Unibanco - Uniao de Bancos Brasile..	\$0M
UBBR3-BR	Unibanco On (Pn Price)	\$0M
UBBR11-BR	Unibanco Uniao de Bancos Brasileir..	\$0M
ITUB3-BR	Itau Unibanco Holding S.A.	(\$1M)
INTR-US	Inter & Co., Inc. Class A	(\$2M)
SANB11-BR	Banco Santander (Brasil) S.A. Units..	(\$2M)
BBDC3-BR	Banco Bradesco S.A.	(\$6M)
BPAN4-BR	Banco Pan SA Pfd Shs	(\$7M)
BBDC4-BR	Banco Bradesco SA Pfd	(\$16M)

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Financial Exchanges

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.24%
GARP	0.06%
Growth	0.18%
Value	0.12%
Yield	0.64%

3. Funds Invested by Style

Aggressive Gro..	21.8%
GARP	21.9%
Growth	28.3%
Value	11.1%
Yield	40.0%

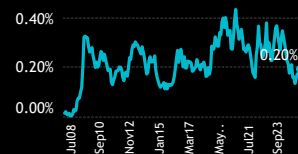
4. Largest Fund Weights

Fund Name	Weight
Fidelity Funds SICAV - Sust. Emerging Market..	3.35%
Omnis Portfolio Investments ICVC - Global E..	3.30%
Barrow Hanley Concentrated Emerging Mark..	3.10%
RBC Funds (Lux) - Emerging Markets Equity F..	2.82%
Martin Currie SMASh Series EM Fund	2.65%
Handelsbanken Tillvaextmarknad Tema	2.48%
RBC Funds Trust - Emerging Markets Equity F..	2.48%
BNY Mellon Investment Fds. - Emerging Inco..	2.23%
JPMorgan Fund ICVC - Emerging Markets Inco..	2.11%
JPMorgan Funds - Emerging Markets Dividend..	2.07%

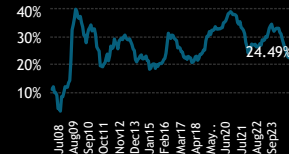
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Fidelity Funds SICAV - Sust...	B3 SA - Brasil, Bolsa, ..	3.35%
Omnis Portfolio Investment..	B3 SA - Brasil, Bolsa, ..	3.30%
Barrow Hanley Concentrat..	B3 SA - Brasil, Bolsa, ..	3.10%
RBC Funds (Lux) - Emergin..	B3 SA - Brasil, Bolsa, ..	2.82%
Martin Currie SMASh Series ..	B3 SA - Brasil, Bolsa, ..	2.65%
Handelsbanken Tillvaextm..	B3 SA - Brasil, Bolsa, ..	2.48%
RBC Funds Trust - Emergin..	B3 SA - Brasil, Bolsa, ..	2.48%
BNY Mellon Investment Fds..	B3 SA - Brasil, Bolsa, ..	2.23%
JPMorgan Fund ICVC - Eme..	B3 SA - Brasil, Bolsa, ..	2.11%
JPMorgan Funds - Emergin..	B3 SA - Brasil, Bolsa, ..	2.07%

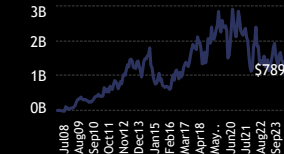
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	24.49%	0.20%	0.05%	\$789M

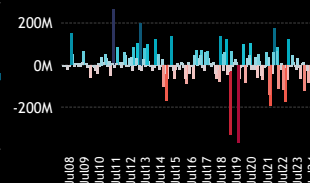
9. EEM Weight



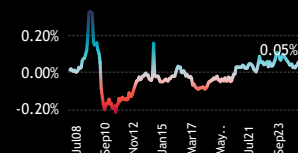
10. # of Companies Invested



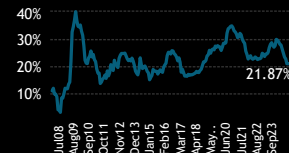
11. Monthly Fund Flows, \$



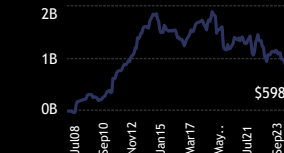
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.87%	0.03%	(\$56M)

15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Barrow Hanley Concentrated ..	3.10%
RBC Funds (Lux) - Emerging M..	1.21%
RBC Funds (Lux) - Emerging M..	0.79%
Victory Sophus Emerging Mark..	0.71%
State Street Emerging Markets..	-0.20%
BlackRock Global Funds - Eme..	-0.42%
T Rowe Price Emerging Market..	-0.64%
HSBC GIF - Global Emerging M..	-0.69%

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Barrow Hanley Concentrat..	B3 SA - Brasil, Bolsa, ..	3.10%
RBC Funds (Lux) - Emergin..	B3 SA - Brasil, Bolsa, ..	1.21%
RBC Funds (Lux) - Emergin..	B3 SA - Brasil, Bolsa, ..	0.79%
Victory Sophus Emerging M..	B3 SA - Brasil, Bolsa, ..	0.71%
State Street Emerging Mark..	B3 SA - Brasil, Bolsa, ..	-0.20%
BlackRock Global Funds - E..	B3 SA - Brasil, Bolsa, ..	-0.42%
T Rowe Price Emerging Mar..	B3 SA - Brasil, Bolsa, ..	-0.64%
HSBC GIF - Global Emergen..	B3 SA - Brasil, Bolsa, ..	-0.69%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
RBC Funds Trust - Emerging M..	\$15M
JPMorgan Fund ICVC - Emergin..	\$9M
MFS Emerging Markets Equity ..	\$8M
Driehaus Mutual Funds - Emer..	\$5M
Allspring Emerging Markets Eq..	(\$5M)
JPMCB Emerging Markets Equi..	(\$5M)
Fidelity Funds SICAV - Sust. E..	(\$10M)
T Rowe Price Emerging Market..	(\$31M)

18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

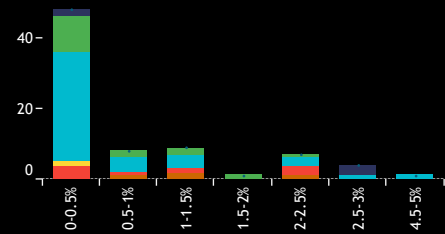
Fund Name	Stock Name	Flow
RBC Funds Trust - Emergin..	B3 SA - Brasil, Bolsa, ..	\$15M
JPMorgan Fund ICVC - Eme..	B3 SA - Brasil, Bolsa, ..	\$9M
MFS Emerging Markets Equi..	B3 SA - Brasil, Bolsa, ..	\$8M
Driehaus Mutual Funds - E..	B3 SA - Brasil, Bolsa, ..	\$5M
Allspring Emerging Markets..	B3 SA - Brasil, Bolsa, ..	(\$5M)
JPMCB Emerging Markets E..	B3 SA - Brasil, Bolsa, ..	(\$5M)
Fidelity Funds SICAV - Sust...	B3 SA - Brasil, Bolsa, ..	(\$10M)
T Rowe Price Emerging Mar..	B3 SA - Brasil, Bolsa, ..	(\$31M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	(\$56M)

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Insurance
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.10%	Aggressive Gro..	5.1%
GARP	0.32%	GARP	50.0%
Growth	0.15%	Growth	24.9%
Value	0.20%	Value	20.0%
Yield	0.36%	Yield	26.7%

3. Funds Invested by Style

Aggressive Gro..	0.10%	Aggressive Gro..	5.1%
GARP	0.32%	GARP	50.0%
Growth	0.15%	Growth	24.9%
Value	0.20%	Value	20.0%
Yield	0.36%	Yield	26.7%

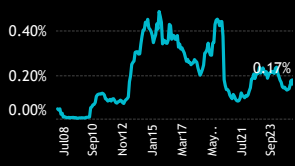
4. Largest Fund Weights

Fund Name	Weight
Virtus KAR Emerging Markets Small Cap Fund	4.56%
Comgest Growth Plc - Emerging Markets Plus	2.65%
AB SICAV I - Emerging Markets Low Volatility	2.63%
Comgest Growth Plc - Emerging Markets	2.58%
Magellan	2.58%
Lazard Glb. Active Fds. Plc - Emerging Marke..	2.34%
Artemis Investment Funds ICVC - Global Eme..	2.32%
Lazard Emerging Markets Equity Portfolio	2.27%
Wellington Mgmt. Funds (IE) Plc - EM Opport..	2.20%
Robeco Capital Gr. Fds. - QI Emerging Conse..	2.19%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Virtus KAR Emerging Marke..	Caixa Seguridade Part...	4.56%
Comgest Growth Plc - Eme..	BB Seguridade Partici..	2.65%
AB SICAV I - Emerging Mark..	BB Seguridade Partici..	2.63%
Comgest Growth Plc - Eme..	BB Seguridade Partici..	2.58%
Magellan	BB Seguridade Partici..	2.58%
Lazard Glb. Active Fds. Plc..	BB Seguridade Partici..	2.34%
Lazard Emerging Markets E..	BB Seguridade Partici..	2.27%
Wellington Mgmt. Funds (I..	BB Seguridade Partici..	2.20%
Swedbank Robur Global Em..	Porto Seguro S.A.	2.16%
TCM Inv. Funds Lux. - Glo..	BB Seguridade Partici..	2.11%

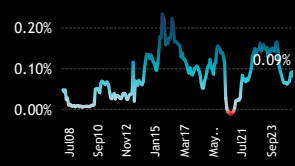
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM

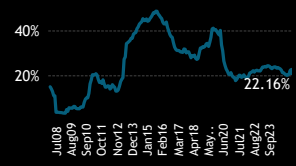
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Swedbank Robur Global Emerg..	2.16%
Virtus KAR Emerging Markets S..	1.56%
Danske Invest Emerging Marke..	1.18%
Robeco Capital Gr. Fds. - QI E..	0.67%
Amonis Equity Emerging Marke..	-0.17%
AXA IM Equity Trust - Global E..	-0.18%
Sabadell Bolsas Emergentes, FI	-0.23%
Inv. Smlr. Co. and Mkts. Inv..	-0.54%

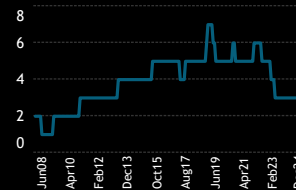
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Swedbank Robur Global Emerg..	\$26M
Robeco Capital Gr. Fds. - QI E..	\$13M
Robeco Capital Gr. Fds. - QI E..	\$11M
JPMorgan Funds - Emerging M..	\$10M
Comgest Growth Plc - Emergin..	(\$2M)
Magellan	(\$2M)
Amundi Funds - Emerging Mar..	(\$4M)
Inv. Smlr. Co. and Mkts. Inv..	(\$4M)

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

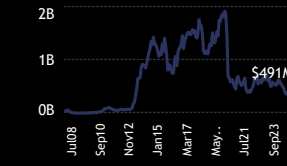
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Swedbank Robur Global Em..	Porto Seguro S.A.	2.16%
Virtus KAR Emerging Marke..	Caixa Seguridade Part..	1.56%
Danske Invest Emerging Ma..	BB Seguridade Partici..	1.18%
JPMorgan Funds - Emerging..	Porto Seguro S.A.	0.59%
Amundi Funds - Emerging ..	Caixa Seguridade Part..	-0.15%
Amonis Equity Emerging M..	BB Seguridade Partici..	-0.17%
Sabadell Bolsas Emergente..	Caixa Seguridade Part..	-0.23%
Inv. Smlr. Co. and Mkts. In..	Porto Seguro S.A.	-0.54%

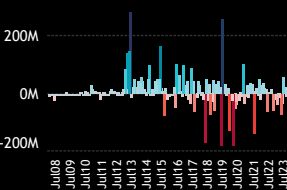
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Swedbank Robur Global Em..	Porto Seguro S.A.	\$26M
Robeco Capital Gr. Fds. - ..	Porto Seguro S.A.	\$13M
JPMorgan Funds - Emerging..	Porto Seguro S.A.	\$10M
Robeco Capital Gr. Fds. - ..	Porto Seguro S.A.	\$10M
Comgest Growth Plc - Eme..	BB Seguridade Partici..	(\$2M)
Magellan	BB Seguridade Partici..	(\$2M)
Amundi Funds - Emerging ..	Caixa Seguridade Part..	(\$4M)
Inv. Smlr. Co. and Mkts. In..	Porto Seguro S.A.	(\$4M)

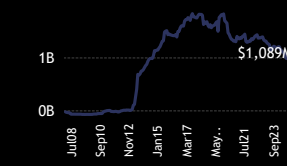
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BBSE3-BR	BB Seguridade Participacoes SA	15.45%	0.12%	0.05%	\$316M
PSSA3-BR	Porto Seguro S.A.	6.71%	0.03%	0.03%	\$105M
CXSE3-BR	Caixa Seguridade Participaco..	4.37%	0.03%	0.01%	\$68M
IRBR3-BR	IRB Brasil Resseguros SA	0.29%	0.00%	0.00%	\$2M
WIZC3-BR	WIZ Co Participacoes e Corre..		0.00%	0.00%	\$0M
SULA3-BR	Sul America SA		0.00%	0.00%	\$0M
SULA11-BR	Sul America SA Ctf de Deposi..		0.00%	0.00%	\$0M
IRBR9-BR	IRB Brasil Resseguros SA TEMP		0.00%	0.00%	\$0M
IRBR1-BR	IRB Brasil Resseguros SA Right..		0.00%	0.00%	\$0M
APER3-BR	Alper Consultoria e Corretora..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

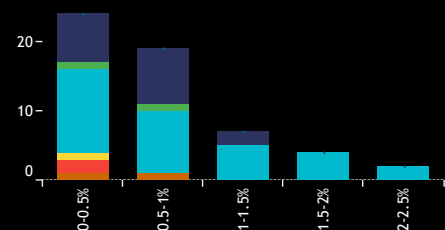
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
PSSA3-BR	Porto Seguro S.A.	2.62%	0.01%	\$67M
BBSE3-BR	BB Seguridade Participacoes SA	0.58%	0.02%	\$7M
WIZC3-BR	WIZ Co Participacoes e Corre..	0.00%	0.00%	\$0M
SULA3-BR	Sul America SA	0.00%	0.00%	\$0M
SULA11-BR	Sul America SA Ctf de Deposi..	0.00%	0.00%	\$0M
IRBR9-BR	IRB Brasil Resseguros SA TEMP	0.00%	0.00%	\$0M
IRBR3-BR	IRB Brasil Resseguros SA	0.00%	0.00%	\$2M
IRBR1-BR	IRB Brasil Resseguros SA Right..	0.00%	0.00%	\$0M
APER3-BR	Alper Consultoria e Corretora..	0.00%	0.00%	\$0M
CXSE3-BR	Caixa Seguridade Participaco..	-1.75%	0.00%	(\$7M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
PSSA3-BR	Porto Seguro S.A.	\$67M
BBSE3-BR	BB Seguridade Participacoes SA	\$7M
IRBR3-BR	IRB Brasil Resseguros SA	\$2M
WIZC3-BR	WIZ Co Participacoes e Corretagem..	\$0M
SULA3-BR	Sul America SA	\$0M
SULA11-BR	Sul America SA Ctf de Deposito de ..	\$0M
IRBR9-BR	IRB Brasil Resseguros SA TEMP	\$0M
IRBR1-BR	IRB Brasil Resseguros SA Rights 202..	\$0M
APER3-BR	Alper Consultoria e Corretora de S..	\$0M
CXSE3-BR	Caixa Seguridade Participacoes SA	(\$7M)

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Investment Banks/Brokers
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.13%
GARP	0.04%
Growth	0.15%
Value	0.01%
Yield	0.06%

3. Funds Invested by Style

Aggressive Gro..	21.8%
GARP	6.3%
Growth	18.5%
Value	4.4%
Yield	13.3%

4. Largest Fund Weights

Fund Name	Weight
Fidelity Funds SICAV - Institutional Emerging ..	2.24%
Fidelity Funds SICAV - Emerging Markets Fund	2.10%
JOHCM Emerging Markets Opportunities Fund	2.00%
Fidelity Active Strategy - Emerging Markets F..	1.98%
GQG Partners Emerging Markets Equity Fund	1.77%
Fidelity Institutional Funds - Emerging Marke..	1.62%
Redwheel Global Emerging Markets Fund	1.45%
Transamerica Emerging Markets Opportunities	1.28%
Schroder ISF - Global Emerging Market Oppor..	1.14%
Neuberger Berman Emerging Markets Equity ..	1.13%

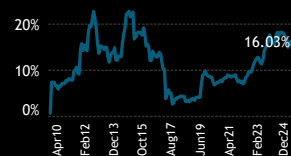
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Fidelity Funds SICAV - Insti..	Banco BTG Pactual SA..	2.24%
Fidelity Funds SICAV - Eme..	Banco BTG Pactual SA..	2.10%
JOHCM Emerging Markets ..	Banco BTG Pactual SA..	2.00%
Fidelity Active Strategy - E..	Banco BTG Pactual SA..	1.98%
GQG Partners Emerging Ma..	Banco BTG Pactual SA..	1.77%
Fidelity Institutional Funds..	Banco BTG Pactual SA..	1.62%
Redwheel Global Emergin..	Banco BTG Pactual SA..	1.45%
Transamerica Emerging Ma..	Banco BTG Pactual SA..	1.28%
Schroder ISF - Global Emer..	Banco BTG Pactual SA..	1.14%
Neuberger Berman Emergi..	Banco BTG Pactual SA..	1.13%

6. Average Fund Weight



7. Funds Invested %



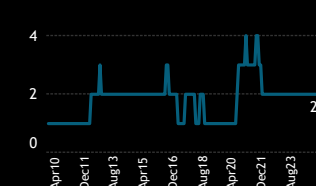
8. Combined Fund AUM, \$



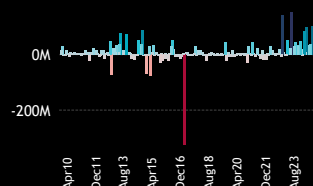
9. EEM Weight



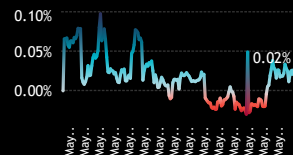
10. # of Companies Invested



11. Monthly Fund Flows, \$



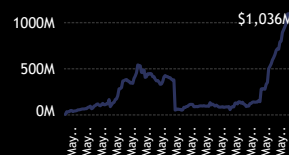
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$

15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
PGIM Jennison Emerging Mark..	0.82%
Redwheel Global Emerging Ma..	0.48%
Fidelity Funds SICAV - Emergin..	0.29%
GQG Partners Emerging Marke..	0.27%
Columbia Emerging Markets F..	-0.28%
Columbia Threadneedle Speci..	-0.30%
Invesco Developing Markets Fu..	-0.32%
MGI Funds Plc - Emerging Mar..	-0.35%

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
PGIM Jennison Emerging M..	Banco BTG Pactual SA..	0.82%
Redwheel Global Emergin..	Banco BTG Pactual SA..	0.48%
Fidelity Funds SICAV - Eme..	Banco BTG Pactual SA..	0.29%
GQG Partners Emerging Ma..	Banco BTG Pactual SA..	0.27%
Columbia Emerging Market..	Banco BTG Pactual SA..	-0.28%
Columbia Threadneedle Sp..	Banco BTG Pactual SA..	-0.30%
Invesco Developing Market..	Banco BTG Pactual SA..	-0.32%
MGI Funds Plc - Emerging ..	Banco BTG Pactual SA..	-0.35%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
GQG Partners Emerging Marke..	\$19M
American Funds New World Fu..	\$8M
Hartford Schroders Emergin..	\$7M
Schroder ISF - Emerging Markets	\$6M
Fidelity Emerging Markets Fund	(\$5M)
JPMorgan Emerging Markets E..	(\$5M)
Fidelity Series Emerging Mark..	(\$9M)
Invesco Developing Markets Fu..	(\$78M)

18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma..	Banco BTG Pactual SA..	\$19M
American Funds New World..	Banco BTG Pactual SA..	\$8M
Hartford Schroders Emergi..	Banco BTG Pactual SA..	\$7M
Schroder ISF - Emerging Ma..	Banco BTG Pactual SA..	\$6M
Fidelity Emerging Markets ..	Banco BTG Pactual SA..	(\$5M)
JPMorgan Emerging Market..	Banco BTG Pactual SA..	(\$5M)
Fidelity Series Emerging M..	Banco BTG Pactual SA..	(\$9M)
Invesco Developing Market..	Banco BTG Pactual SA..	(\$78M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
BPAC11-BR	Banco BTG Pactual SA Units C..	15.45%	0.11%	0.02%	\$1,060M
BPAC3-BR	Banco BTG Pactual SA	0.58%	0.00%	0.00%	\$5M
MODL11-BR	Banco Modal SA Units Cons of..		0.00%	0.00%	\$0M
CTIP3-BR	Cetip S.A. - Mercados Organiz..		0.00%	0.00%	\$0M
CTIP1-BR	Cetip SA - Mercados Organiza..		0.00%	0.00%	\$0M
BTGP-NL	Banco BTG Pactual SA		0.00%	0.00%	\$0M
BPAC5-BR	Banco BTG Pactual SA Pfd A		0.00%	0.00%	\$0M
BPAC13.XX2-BR	Banco BTG Pactual SA Units C..		0.00%	0.00%	\$0M
BBTG11-BR	Banco BTG Pactual Participat..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
MODL11-BR	Banco Modal SA Units Cons of..	0.00%	0.00%	\$0M
CTIP3-BR	Cetip S.A. - Mercados Organiz..	0.00%	0.00%	\$0M
CTIP1-BR	Cetip SA - Mercados Organiza..	0.00%	0.00%	\$0M
BTGP-NL	Banco BTG Pactual SA	0.00%	0.00%	\$0M
BPAC5-BR	Banco BTG Pactual SA Pfd A	0.00%	0.00%	\$0M
BPAC3-BR	Banco BTG Pactual SA	0.00%	0.00%	\$2M
BPAC13.XX2-BR	Banco BTG Pactual SA Units C..	0.00%	0.00%	\$0M
BBTG11-BR	Banco BTG Pactual Participat..	0.00%	0.00%	\$0M
BPAC11-BR	Banco BTG Pactual SA Units C..	-2.04%	-0.01%	(\$64M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

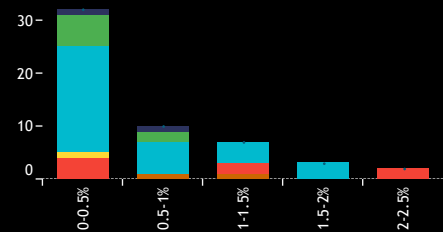
Ticker	Stock Name	Flow
BPAC3-BR	Banco BTG Pactual SA	\$2M
MODL11-BR	Banco Modal SA Units Cons of 1 Sh ..	\$0M
CTIP3-BR	Cetip S.A. - Mercados Organizados	\$0M
CTIP1-BR	Cetip SA - Mercados Organizados Ri..	\$0M
BTGP-NL	Banco BTG Pactual SA	\$0M
BPAC5-BR	Banco BTG Pactual SA Pfd A	\$0M
BPAC13.XX2-BR	Banco BTG Pactual SA Units Cons o..	\$0M
BBTG11-BR	Banco BTG Pactual Participations L..	\$0M
BPAC11-BR	Banco BTG Pactual SA Units Cons o..	(\$64M)

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Financial Conglomerates Fund Ownership Profile

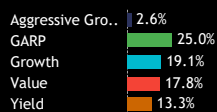
1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



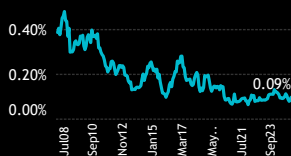
4. Largest Fund Weights

Fund Name	Weight
Nordea Emerging Market Equities	2.11%
Orbis SICAV - Emerging Markets Equity Fund	2.04%
Schroder ISF - Emerging Markets Equity Alpha	1.93%
Federated Hermes Invst. Funds - Global Emer...	1.91%
Sanlam Universal Fds. Plc - Global Emerging ..	1.58%
Select Equities - Emerging Multi Management	1.41%
New Capital UCITS Fund Plc - Emerging Mkts...	1.31%
Mondrian Emerging Markets Value Equity Fund	1.24%
GMO Emerging Markets Fund	1.21%
Franklin Emerging Market Core Equity (IU) Fu...	1.11%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Orbis SICAV - Emerging Mar...	Itausa SA	2.04%
Schroder ISF - Emerging Ma...	Itausa - Investimentos..	1.93%
Federated Hermes Invst. Fu...	Itausa - Investimentos..	1.91%
Nordea Emerging Market E...	Itausa - Investimentos..	1.61%
Sanlam Universal Fds. Plc ...	Itausa SA	1.58%
Select Equities - Emerging ..	Itausa - Investimentos..	1.41%
New Capital UCITS Fund Pl...	Bradespar SA Pfd	1.31%
Mondrian Emerging Market...	Itausa - Investimentos..	1.24%
GMO Emerging Markets Fund	Bradespar SA Pfd	1.21%
Franklin Emerging Market ..	Itausa - Investimentos..	1.11%

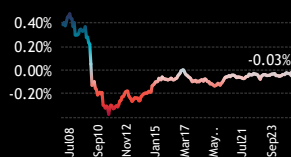
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



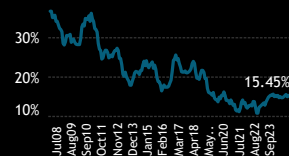
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Northern Trust Invst. Fds. Plc ...	0.59%
SEI Global Master Fund Plc ...	0.28%
Mercer Emerging Markets Equi...	0.22%
SEI Institutional Intl. Trust ...	0.20%
New Capital UCITS Fund Plc ...	-0.71%
Goldman Sachs Emerging Mark...	-0.90%
GS Funds - Emerging Markets ..	-0.96%
Calvert Emerging Markets Equi...	-2.47%

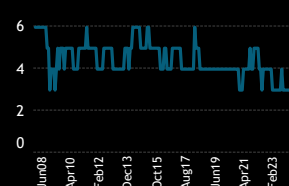
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow (\$M)
SEI Institutional Intl. Trust ...	\$3M
Mercer Emerging Markets Equi...	\$2M
SEI Global Master Fund Plc ...	\$2M
Amundi Funds - Emerging Worl...	\$1M
Federated Hermes Invst. Funds..	(\$16M)
Goldman Sachs Emerging Mark...	(\$17M)
GS Funds - Emerging Markets ..	(\$29M)
Calvert Emerging Markets Equi...	(\$34M)

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Northern Trust Invst. Fds. P...	Itausa - Investimentos..	0.59%
SEI Global Master Fund Plc ...	Itausa - Investimentos..	0.28%
Mercer Emerging Markets E...	Itausa - Investimentos..	0.22%
SEI Institutional Intl. Trust ...	Itausa - Investimentos..	0.20%
New Capital UCITS Fund Pl...	Bradespar SA Pfd	-0.71%
Goldman Sachs Emerging M...	Itausa - Investimentos..	-0.90%
GS Funds - Emerging Marke...	Itausa - Investimentos..	-0.96%
Calvert Emerging Markets ...	Itausa - Investimentos..	-2.47%

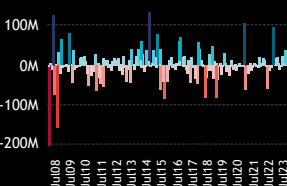
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow (\$M)
SEI Institutional Intl. Trust ...	Itausa - Investimentos..	\$3M
Mercer Emerging Markets E...	Itausa - Investimentos..	\$2M
SEI Global Master Fund Plc ...	Itausa - Investimentos..	\$2M
Amundi Funds - Emerging ..	Itausa - Investimentos..	\$1M
Federated Hermes Invst. Fu...	Itausa - Investimentos..	(\$16M)
Goldman Sachs Emerging M...	Itausa - Investimentos..	(\$17M)
GS Funds - Emerging Marke...	Itausa - Investimentos..	(\$29M)
Calvert Emerging Markets ...	Itausa - Investimentos..	(\$34M)

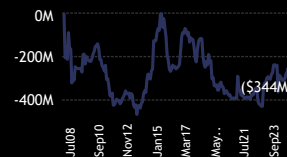
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ITSA4-BR	Itausa - Investimentos Itau SA..	12.83%	0.07%	-0.05%	\$170M
BRAP4-BR	Bradespar SA Pfd	2.04%	0.02%	0.02%	\$27M
ITSA3-BR	Itausa SA	0.87%	0.01%	0.01%	\$49M
POWE3-BR	Focus Energia Holding Partici...		0.00%	0.00%	\$0M
ITSA2.XX9-BR	Itausa SA Rights 2023-22.09.2...		0.00%	0.00%	\$0M
ITSA2.XX8-BR	Itausa Investimentos Itau SA ..		0.00%	0.00%	\$0M
ITSA2.XX6-BR	Itausa - Investimentos Itau SA..		0.00%	0.00%	\$0M
ITSA1.XX6-BR	Itausa Investimentos Itau SA ..		0.00%	0.00%	\$0M
GPIV33-BR	GP Investments Ltd Cl A BDR		0.00%	0.00%	\$0M
GPINA-LU	GP Investments, Ltd. Class A		0.00%	0.00%	\$0M
BRAP3-BR	Bradespar S.A.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
POWE3-BR	Focus Energia Holding Partici...	0.00%	0.00%	\$0M
ITSA4-BR	Itausa - Investimentos Itau SA..	0.00%	-0.02%	(\$92M)
ITSA3-BR	Itausa SA	0.00%	0.00%	\$0M
ITSA2.XX9-BR	Itausa SA Rights 2023-22.09.2...	0.00%	0.00%	\$0M
ITSA2.XX8-BR	Itausa Investimentos Itau SA ..	0.00%	0.00%	\$0M
ITSA2.XX6-BR	Itausa - Investimentos Itau SA..	0.00%	0.00%	\$0M
ITSA1.XX6-BR	Itausa Investimentos Itau SA ..	0.00%	0.00%	\$0M
GPIV33-BR	GP Investments Ltd Cl A BDR	0.00%	0.00%	\$0M
GPINA-LU	GP Investments, Ltd. Class A	0.00%	0.00%	\$0M
BRAP3-BR	Bradespar S.A.	0.00%	0.00%	\$0M
BRAP4-BR	Bradespar SA Pfd	-0.29%	0.00%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow (\$M)
POWE3-BR	Focus Energia Holding Participaoe...	\$0M
ITSA3-BR	Itausa SA	\$0M
ITSA2.XX9-BR	Itausa SA Rights 2023-22.09.23 For ..	\$0M
ITSA2.XX8-BR	Itausa Investimentos Itau SA Rights..	\$0M
ITSA2.XX6-BR	Itausa - Investimentos Itau SA Right..	\$0M
ITSA1.XX6-BR	Itausa Investimentos Itau SA Rights..	\$0M
GPIV33-BR	GP Investments Ltd Cl A BDR	\$0M
GPINA-LU	GP Investments, Ltd. Class A	\$0M
BRAP3-BR	Bradespar S.A.	\$0M
BRAP4-BR	Bradespar SA Pfd	(\$3M)
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	(\$92M)

Source: Factset, Copley Fund Research

Section 3
Brazil Financials
Stock Positioning Overview

Brazil Financials: Active Fund Ownership Report

Stock Level Ownership

1: Brazil Financials - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 3/31/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	43.73%	0.47%	0.09%	\$2,453M
BBAS3-BR	Banco do Brasil S.A.	27.41%	0.25%	0.14%	\$979M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	24.78%	0.20%	0.06%	\$791M
BBDC4-BR	Banco Bradesco SA Pfd	22.16%	0.15%	0.00%	\$470M
BPAC11-BR	Banco BTG Pactual SA Units C..	15.45%	0.11%	0.02%	\$1,060M
BBSE3-BR	BB Seguridade Participacoes SA	15.45%	0.12%	0.05%	\$316M
ITSA4-BR	Itausa - Investimentos Itau SA..	12.83%	0.07%	-0.05%	\$170M
BBDC3-BR	Banco Bradesco S.A.	8.16%	0.02%	-0.02%	\$112M
PSSA3-BR	Porto Seguro S.A.	6.71%	0.03%	0.03%	\$105M
SANB11-BR	Banco Santander (Brasil) S.A...	4.66%	0.01%	0.01%	\$37M
CXSE3-BR	Caixa Seguridade Participaco..	4.37%	0.03%	0.01%	\$68M
INTR-US	Inter & Co., Inc. Class A	2.92%	0.02%	0.02%	\$62M
VAMO3-BR	Vamos Locacao de Caminhoes..	2.04%	0.01%	0.01%	\$47M
BRAP4-BR	Bradespar SA Pfd	2.04%	0.02%	0.02%	\$27M
BRSR6-BR	Banco do Estado do Rio Gran..	1.17%	0.00%	0.00%	\$7M
ITSA3-BR	Itausa SA	0.87%	0.01%	0.01%	\$49M
ABCB4-BR	Banco ABC Brasil SA Conv Pfd	0.87%	0.00%	0.00%	\$7M
VINP-US	Vinci Partners Investments Lt..	0.58%	0.00%	0.00%	\$3M
BPAC3-BR	Banco BTG Pactual SA	0.58%	0.00%	0.00%	\$5M
ITUB3-BR	Itau Unibanco Holding S.A.	0.29%	0.00%	0.00%	\$0M
IRBR3-BR	IRB Brasil Resseguros SA	0.29%	0.00%	0.00%	\$2M
BPAN4-BR	Banco Pan SA Pfd Shs	0.29%	0.00%	0.00%	\$0M
BAZA3-BR	Banco da Amazonia S.A.	0.29%	0.00%	0.00%	\$0M
ANIM3-BR	Anima Holding SA	0.29%	0.00%	0.00%	\$0M
WIZC3-BR	WIZ Co Participacoes e Corre..	0.00%	0.00%	0.00%	\$0M
UBBR4-BR	Unibanco - Uniao de Bancos B..	0.00%	0.00%	0.00%	\$0M
UBBR3-BR	Unibanco On (Pn Price)	0.00%	0.00%	0.00%	\$0M
UBBR11-BR	Unibanco Uniao de Bancos Br..	0.00%	0.00%	0.00%	\$0M
SULA3-BR	Sul America SA	0.00%	0.00%	0.00%	\$0M
SULA11-BR	Sul America SA Ctf de Deposi..	0.00%	0.00%	0.00%	\$0M
SFSA4-BR	Banco Sofisa Sa Pfd	0.00%	0.00%	0.00%	\$0M
SANB4-BR	Banco Santander (Brasil) SA P..	0.00%	0.00%	0.00%	\$0M
SANB3-BR	Banco Santander (Brasil) S.A.	0.00%	0.00%	0.00%	\$0M
RDCD3-BR	Redecard SA	0.00%	0.00%	0.00%	\$0M
PRBC4-BR	Parana Banco SA Pfd	0.00%	0.00%	0.00%	\$0M
POWE3-BR	Focus Energia Holding Partici..	0.00%	0.00%	0.00%	\$0M
PINE4-BR	Banco PINE S.A. Pfd	0.00%	0.00%	0.00%	\$0M
MODL11-BR	Banco Modal SA Units Cons of..	0.00%	0.00%	0.00%	\$0M
ITSA9.XX5-BR	Itausa Investimentos Itau SA ..	0.00%	0.00%	0.00%	\$0M
ITSA9.XX4-BR	Itausa Investimentos Itau SA ..	0.00%	0.00%	0.00%	\$0M

2: Brazil Financials. Top 10 Stock Weights, Percentage of Brazil Financials Total, Cumulative Percentage Total.
As of 3/31/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.47%	30.71%	30.71%
BBAS3-BR	Banco do Brasil S.A.	0.25%	16.33%	47.03%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.20%	13.22%	60.26%
BBDC4-BR	Banco Bradesco SA Pfd	0.15%	9.62%	69.87%
BBSE3-BR	BB Seguridade Participacoes SA	0.12%	7.60%	77.48%
BPAC11-BR	Banco BTG Pactual SA Units C..	0.11%	7.16%	84.64%
ITSA4-BR	Itausa - Investimentos Itau SA..	0.07%	4.39%	89.03%
PSSA3-BR	Porto Seguro S.A.	0.03%	1.89%	90.92%
CXSE3-BR	Caixa Seguridade Participaco..	0.03%	1.82%	92.74%
BBDC3-BR	Banco Bradesco S.A.	0.02%	1.42%	94.15%

3: Brazil Financials - Aggregate Stock Ownership Data, Top Overweights
As of 3/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
BBAS3-BR	Banco do Brasil S.A.	0.14%	27.41%	0.25%	\$979M
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.09%	43.73%	0.47%	\$2,453M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.06%	24.78%	0.20%	\$791M
BBSE3-BR	BB Seguridade Participacoes SA	0.05%	15.45%	0.12%	\$316M
PSSA3-BR	Porto Seguro S.A.	0.03%	6.71%	0.03%	\$105M
INTR-US	Inter & Co., Inc. Class A	0.02%	2.92%	0.02%	\$62M
BPAC11-BR	Banco BTG Pactual SA Units C..	0.02%	15.45%	0.11%	\$1,060M
BRAP4-BR	Bradespar SA Pfd	0.02%	2.04%	0.02%	\$27M
VAMO3-BR	Vamos Locacao de Caminhoes..	0.01%	2.04%	0.01%	\$47M
SANB11-BR	Banco Santander (Brasil) S.A...	0.01%	4.66%	0.01%	\$37M
ITSA3-BR	Itausa SA	0.01%	0.87%	0.01%	\$49M
CXSE3-BR	Caixa Seguridade Participaco..	0.01%	4.37%	0.03%	\$68M
ABCB4-BR	Banco ABC Brasil SA Conv Pfd	0.00%	0.87%	0.00%	\$7M
BPAC3-BR	Banco BTG Pactual SA	0.00%	0.58%	0.00%	\$5M
VINP-US	Vinci Partners Investments Lt..	0.00%	0.58%	0.00%	\$3M

4: Brazil Financials - Aggregate Stock Ownership Data, Top Underweights
As of 3/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	-0.05%	12.83%	0.07%	\$170M
BBDC3-BR	Banco Bradesco S.A.	-0.02%	8.16%	0.02%	\$112M
BBDC4-BR	Banco Bradesco SA Pfd	0.00%	22.16%	0.15%	\$470M

Brazil Financials: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Brazil Financials - Largest Individual Fund Level Stock Holdings (%)
As of 3/31/2025

Fund Name	Ticker	Stock Name	
Virtus KAR Emerging Markets Small Cap Fund	CXSE3-BR	Caixa Seguridade Participacoes SA	4.56%
Pictet Global Selection Fund - Global Growing Ma..	BBAS3-BR	Banco do Brasil S.A.	3.44%
Fidelity Funds SICAV - Sust. Emerging Markets Equ..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	3.35%
Omnis Portfolio Investments ICVC - Global EM Equ..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	3.30%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	ITUB4-BR	Itau Unibanco Holding SA Pfd	3.27%
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	BBDC4-BR	Banco Bradesco SA Pfd	3.25%
Robeco Capital Gr. Fds. - Emerging Stars Equities	ITUB4-BR	Itau Unibanco Holding SA Pfd	3.20%
Sparinvest SICAV - Ethical Emerging Markets Value	BBAS3-BR	Banco do Brasil S.A.	3.11%
Barrow Hanley Concentrated Emerging Markets ES..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	3.10%
Pictet Global Selection Fund - Global Growing Ma..	ITUB4-BR	Itau Unibanco Holding SA Pfd	3.00%
Robeco Capital Gr. Fds. - Sustainable Emerging St..	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.97%
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	BBAS3-BR	Banco do Brasil S.A.	2.96%
JOHCM Emerging Markets Opportunities Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.92%
Sparinvest Value Emerging Markets	BBAS3-BR	Banco do Brasil S.A.	2.90%
Skagen Kon Tiki	BBAS3-BR	Banco do Brasil S.A.	2.82%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.82%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil ..	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.79%
Seafarer Overseas Value Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.78%
Swedbank Robur Global Emerging Markets	BBAS3-BR	Banco do Brasil S.A.	2.72%
Dodge & Cox Emerging Markets Stock Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.70%
Comgest Growth Plc - Emerging Markets Plus	BBSE3-BR	BB Seguridade Participacoes SA	2.65%
Martin Currie SMASh Series EM Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.65%
AB SICAV I - Emerging Markets Low Volatility Equi..	BBSE3-BR	BB Seguridade Participacoes SA	2.63%
AB SICAV I - Emerging Markets Low Volatility Equi..	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.63%
Comgest Growth Plc - Emerging Markets	BBSE3-BR	BB Seguridade Participacoes SA	2.58%
Magellan	BBSE3-BR	BB Seguridade Participacoes SA	2.58%
Handelsbanken Tillvaextmarknad Tema	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.48%
RBC Funds Trust - Emerging Markets Equity Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.48%
Mirabaud - Equities Global Emerging Markets	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.48%
Fidelity Active Strategy - Emerging Markets Fund	INTR-US	Inter & Co., Inc. Class A	2.46%
JPMorgan Funds - Emerging Markets Sustainable E..	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.38%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq..	BBSE3-BR	BB Seguridade Participacoes SA	2.34%
Lazard Emerging Markets Equity Portfolio	BBSE3-BR	BB Seguridade Participacoes SA	2.27%
Fidelity Advisor Focused Emerging Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.25%
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.25%
Fidelity Funds SICAV - Institutional Emerging Mark..	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	2.24%
BNY Mellon Investment Fds. - Emerging Income Fu..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.23%
Schroder ISF - Global Emerging Market Opportunit..	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.23%
Northern Active M Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.22%
FTIF SICAV - Emerging Markets Sustainability Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	2.20%

Source: Factset, Copley Fund Research

2: Brazil Financials - Largest Individual Fund Level Stock Holdings (USD)
As of 3/31/2025

Fund Name	Ticker	Stock Name	
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$448M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	\$353M
GQG Partners Emerging Markets Equity Fund	BBAS3-BR	Banco do Brasil S.A.	\$264M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$224M
American Funds New World Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$205M
American Funds New World Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$155M
Fidelity Advisor Focused Emerging Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$140M
Invesco Developing Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$131M
RBC Funds Trust - Emerging Markets Equity Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$89M
St. James's Place Unit Trust - Emerging Markets E..	BBAS3-BR	Banco do Brasil S.A.	\$86M
MFS Emerging Markets Equity Fund	BBDC4-BR	Banco Bradesco SA Pfd	\$85M
American Funds New World Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	\$83M
Invesco Developing Markets Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	\$82M
Hartford Schroders Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$81M
Lazard Emerging Markets Equity Portfolio	BBSE3-BR	BB Seguridade Participacoes SA	\$77M
Robeco Capital Gr. Fds. - Emerging Stars Equities	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$76M
JPMorgan Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$73M
T Rowe Price Emerging Markets Discovery Stock F..	BBDC4-BR	Banco Bradesco SA Pfd	\$66M
Fidelity Funds SICAV - Emerging Markets Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	\$63M
Lazard Emerging Markets Equity Portfolio	BBAS3-BR	Banco do Brasil S.A.	\$63M
Schroder ISF - Emerging Markets	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$61M
Seafarer Overseas Growth & Income Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$59M
St. James's Place Unit Trust - Emerging Markets E..	BBDC3-BR	Banco Bradesco S.A.	\$49M
Federated Hermes Invt. Funds - Global Emerging ..	ITSA4-BR	Itausa - Investimentos Itau SA Pfd	\$49M
Fidelity Emerging Markets Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	\$45M
Polar Capital Funds Plc - Emerging Market Stars F..	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$45M
T Rowe Price Emerging Markets Discovery Stock F..	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	\$44M
Orbis SICAV - Emerging Markets Equity Fund	ITSA3-BR	Itausa SA	\$44M
MFS Emerging Markets Equity Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$43M
Hartford Schroders Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	\$43M
Handelsbanken Tillvaextmarknad Tema	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$42M
Allspring Emerging Markets Equity Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$42M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	BBAS3-BR	Banco do Brasil S.A.	\$42M
Schroder ISF - Global Emerging Market Opportunit..	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$41M
JPMorgan Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	\$41M
Skagen Kon Tiki	BBAS3-BR	Banco do Brasil S.A.	\$40M
GS Funds - Emerging Markets CORE Equity Portfolio	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$38M
Pinnacle ICAV - Aikya Global Emerging Markets Fu..	BBDC4-BR	Banco Bradesco SA Pfd	\$38M
Robeco Capital Gr. Fds. - QJ Emerging Conservati..	BBSE3-BR	BB Seguridade Participacoes SA	\$37M
Macquarie Emerging Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	\$36M

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Stock Level Ownership Changes

1: Brazil Financials - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
PSSA3-BR	Porto Seguro S.A.	2.62%	0.01%	0.01%	\$67M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	0.87%	0.03%	0.02%	(\$56M)
BBSE3-BR	BB Seguridade Participações SA	0.58%	0.02%	0.01%	\$7M
WIZC3-BR	WIZ Co Participações e Corre..	0.00%	0.00%	0.00%	\$0M
VINP-US	Vinci Partners Investments Lt..	0.00%	0.00%	0.00%	\$1M
UBBR4-BR	Unibanco - União de Bancos B..	0.00%	0.00%	0.00%	\$0M
UBBR3-BR	Unibanco On (Pn Price)	0.00%	0.00%	0.00%	\$0M
UBBR11-BR	Unibanco União de Bancos Br..	0.00%	0.00%	0.00%	\$0M
SULA3-BR	Sul America SA	0.00%	0.00%	0.00%	\$0M
SULA11-BR	Sul America SA Ctf de Depos..	0.00%	0.00%	0.00%	\$0M
SFSA4-BR	Banco Sofisa SA Pfd	0.00%	0.00%	0.00%	\$0M
SANB4-BR	Banco Santander (Brasil) SA P..	0.00%	0.00%	0.00%	\$0M
SANB3-BR	Banco Santander (Brasil) S.A.	0.00%	0.00%	0.00%	\$0M
RDCD3-BR	Redecard SA	0.00%	0.00%	0.00%	\$0M
PRBC4-BR	Parana Banco SA Pfd	0.00%	0.00%	0.00%	\$0M
POWE3-BR	Focus Energia Holding Partici..	0.00%	0.00%	0.00%	\$0M
PINE4-BR	Banco PINE S.A. Pfd	0.00%	0.00%	0.00%	\$0M
MODL11-BR	Banco Modal SA Units Cons of..	0.00%	0.00%	0.00%	\$0M
ITSA9.XX5-BR	Itaúsa Investimentos Itaú SA ..	0.00%	0.00%	0.00%	\$0M

2: Brazil Financials - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
BBAS3-BR	Banco do Brasil S.A.	-4.08%	-0.01%	-0.02%	\$5M
BPAC11-BR	Banco BTG Pactual SA Units C..	-2.04%	-0.01%	-0.01%	(\$64M)
CXSE3-BR	Caixa Seguridade Participaç..	-1.75%	0.00%	0.00%	(\$7M)
VAMO3-BR	Vamos Locação de Caminhos..	-1.46%	-0.01%	-0.01%	(\$28M)
BBDC4-BR	Banco Bradesco SA Pfd	-1.17%	-0.03%	-0.01%	(\$16M)
ITUB4-BR	Itaú Unibanco Holding SA Pfd	-0.87%	-0.03%	-0.02%	\$58M
INTR-US	Inter & Co., Inc. Class A	-0.87%	-0.01%	0.01%	(\$2M)
ANIM3-BR	Anima Holding SA	-0.58%	0.00%	0.00%	(\$1M)
BRAP4-BR	Bradespar SA Pfd	-0.29%	0.00%	0.00%	(\$3M)
SANB11-BR	Banco Santander (Brasil) S.A...	-0.29%	0.00%	0.00%	(\$2M)
BPAN4-BR	Banco Pan SA Pfd Shs	-0.29%	0.00%	0.00%	(\$7M)
ITUB3-BR	Itaú Unibanco Holding S.A.	-0.29%	0.00%	0.00%	(\$1M)
465562114	Itaú Unibanco Holding SA Uns..	0.00%	0.00%	0.00%	\$0M
465562122	Itaú Unibanco Holding SA Pfd ..	0.00%	0.00%	0.00%	\$0M
4FW-DE	Banco Compartamos SA de CV	0.00%	0.00%	0.00%	\$0M
ABCB10.XX10-BR	Banco ABC Brasil SA TEMP	0.00%	0.00%	0.00%	\$0M
ABCB10.XX11-BR	Banco ABC Brasil SA TEMP	0.00%	0.00%	0.00%	\$0M
ABCB10.XX13-BR	Banco ABC Brasil SA Subscript..	0.00%	0.00%	0.00%	\$0M
ABCB10.XX6-BR	Banco ABC Brasil S.A. TEMP	0.00%	0.00%	0.00%	\$0M

3: Brazil Financials - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Fund Flows, \$
PSSA3-BR	Porto Seguro S.A.	\$67M
ITUB4-BR	Itaú Unibanco Holding SA Pfd	\$58M
BBSE3-BR	BB Seguridade Participações SA	\$7M
BBAS3-BR	Banco do Brasil S.A.	\$5M
BPAC3-BR	Banco BTG Pactual SA	\$2M
IRBR3-BR	IRB Brasil Resseguros SA	\$2M
VINP-US	Vinci Partners Investments Ltd. Class A	\$1M
BRSR6-BR	Banco do Estado do Rio Grande do Sul SA Pfd Series B	\$0M
WIZC3-BR	WIZ Co Participações e Corretagem de Seguros SA	\$0M
UBBR4-BR	Unibanco - União de Bancos Brasileiros SA	\$0M
UBBR3-BR	Unibanco On (Pn Price)	\$0M
UBBR11-BR	Unibanco União de Bancos Brasileiros SA	\$0M
SULA3-BR	Sul America SA	\$0M
SULA11-BR	Sul America SA Ctf de Deposito de Acoes Cons of 1 Sh + ..	\$0M
SFSA4-BR	Banco Sofisa SA Pfd	\$0M
SANB4-BR	Banco Santander (Brasil) SA Pfd	\$0M
SANB3-BR	Banco Santander (Brasil) S.A.	\$0M
RDCD3-BR	Redecard SA	\$0M
PRBC4-BR	Parana Banco SA Pfd	\$0M
POWE3-BR	Focus Energia Holding Participações SA	\$0M

4: Brazil Financials - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Fund Flows, \$
ITUB4-BR	Itaú Unibanco Holding SA Pfd	\$629M
BBAS3-BR	Banco do Brasil S.A.	\$241M
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	\$202M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	\$188M
BBDC4-BR	Banco Bradesco SA Pfd	\$123M
ITSA4-BR	Itaúsa - Investimentos Itaú SA Pfd	\$118M
PSSA3-BR	Porto Seguro S.A.	\$76M
INTR-US	Inter & Co., Inc. Class A	\$28M
VAMO3-BR	Vamos Locação de Caminhos, Maquinas e Equipament..	\$28M
BBDC3-BR	Banco Bradesco S.A.	\$25M
CXSE3-BR	Caixa Seguridade Participações SA	\$25M
BBSE3-BR	BB Seguridade Participações SA	\$25M
BPAN4-BR	Banco Pan SA Pfd Shs	\$7M
SANB11-BR	Banco Santander (Brasil) S.A. Units Cons of 1 Sh + 1 Pfd..	\$5M
BRAP4-BR	Bradespar SA Pfd	\$3M
BPAC3-BR	Banco BTG Pactual SA	\$2M
IRBR3-BR	IRB Brasil Resseguros SA	\$2M
ITUB3-BR	Itaú Unibanco Holding S.A.	\$1M
VINP-US	Vinci Partners Investments Ltd. Class A	\$1M
ANIM3-BR	Anima Holding SA	\$1M

5: Brazil Financials - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Fund Flows, \$
ITSA4-BR	Itaúsa - Investimentos Itaú SA Pfd	(\$92M)
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	(\$64M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	(\$56M)
VAMO3-BR	Vamos Locação de Caminhos, Maquinas e Equipament..	(\$28M)
BBDC4-BR	Banco Bradesco SA Pfd	(\$16M)
BPAN4-BR	Banco Pan SA Pfd Shs	(\$7M)
CXSE3-BR	Caixa Seguridade Participações SA	(\$7M)
BBDC3-BR	Banco Bradesco S.A.	(\$6M)
BRAP4-BR	Bradespar SA Pfd	(\$3M)
SANB11-BR	Banco Santander (Brasil) S.A. Units Cons of 1 Sh + 1 Pfd..	(\$2M)
INTR-US	Inter & Co., Inc. Class A	(\$2M)
ITUB3-BR	Itaú Unibanco Holding S.A.	(\$1M)
ANIM3-BR	Anima Holding SA	(\$1M)
ABCB4-BR	Banco ABC Brasil SA Conv Pfd	\$0M

Brazil Financials: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

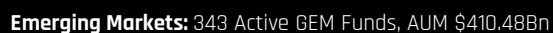
1: Brazil Financials - Largest Individual Fund Level Stock Weight Changes (%)
Between 9/30/2024 and 3/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Barrow Hanley Concentrated Emerging Markets ES..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	3.10%
AB SICAV I - Emerging Markets Low Volatility Equi..	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	2.63%
JPMorgan Funds - Emerging Markets Sustainable E..	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	2.38%
Swedbank Robur Global Emerging Markets	PSSA3-BR	Porto Seguro S.A.	New	2.16%
Global Advantage Funds - Emerging Markets High ..	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	1.65%
Virtus KAR Emerging Markets Small Cap Fund	CXSE3-BR	Caixa Seguridade Participacoes SA		1.56%
TT International Funds Plc - Emerging Markets Un..	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	1.56%
Lazard Emerging Markets Core Equity Portfolio	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	1.37%
RBC Funds (Lux) - Emerging Markets Value Equity ..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	1.21%
Danske Invest Emerging Markets Equity Fund (FI)	BBSE3-BR	BB Seguridade Participacoes SA	New	1.18%
Van Eck Emerging Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	1.00%
Fidelity Advisor Focused Emerging Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		0.86%
Swedbank Robur Global Emerging Markets	INTR-US	Inter & Co., Inc. Class A	New	0.82%
PGIM Jennison Emerging Markets Equity Opportun..	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	New	0.82%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao		0.79%
Victory Sophus Emerging Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	0.71%
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ITUB4-BR	Itau Unibanco Holding SA Pfd		0.70%
Danske Invest Emerging Markets Equity Fund (FI)	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	0.70%
JPMorgan Fund ICVC - Emerging Markets Income F..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao		0.69%
RBC Funds Trust - Emerging Markets Equity Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao		0.69%
Driehaus Mutual Funds - Emerging Markets Growt..	BBAS3-BR	Banco do Brasil S.A.	Close	-0.90%
Goldman Sachs Emerging Markets Equity Insights ..	ITSA4-BR	Itausa - Investimentos Itau SA Pfd		-0.90%
Skyline Umb. Fd. ICAV - ARG A Emerging Market E..	BBDC3-BR	Banco Bradesco S.A.		-0.90%
Brookfield Invnt. Funds - Oaktree Emerging Market..	BBDC4-BR	Banco Bradesco SA Pfd	Close	-0.91%
GS Funds - Emerging Markets CORE Equity Portfolio	ITSA4-BR	Itausa - Investimentos Itau SA Pfd		-0.96%
JPMorgan Funds - Emerging Markets Sustainable E..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Close	-0.96%
Liontrust Investment Funds II - Emerging Markets ..	BBAS3-BR	Banco do Brasil S.A.	Close	-1.00%
Liontrust Investment Funds II - Emerging Markets ..	ITUB4-BR	Itau Unibanco Holding SA Pfd	Close	-1.00%
Nuveen Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	Close	-1.01%
Magna Umbrella Fund plc - Fiera Emerging Market..	ITSA4-BR	Itausa - Investimentos Itau SA Pfd	Close	-1.01%
Baring Emerging Markets Umbrella Fd. - Global E..	BBDC4-BR	Banco Bradesco SA Pfd	Close	-1.07%
William Blair Emerging Markets Leaders Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	Close	-1.11%
Virtus Emerging Markets Opportunities Fund	BBAS3-BR	Banco do Brasil S.A.	Close	-1.13%
Matthews Emerging Markets Small Companies Fund	BPAN4-BR	Banco Pan SA Pfd Shs	Close	-1.23%
TT International Funds Plc - Emerging Markets Eq..	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..	Close	-1.24%
BlackRock Sustainable Emerging Markets Equity F..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Close	-1.33%
AB SICAV I - Emerging Markets Low Volatility Equi..	BBAS3-BR	Banco do Brasil S.A.		-1.34%
Brookfield Invnt. Funds - Oaktree Emerging Market..	ITUB4-BR	Itau Unibanco Holding SA Pfd	Close	-1.40%
William Blair Emerging Markets Small Cap Growth..	INTR-US	Inter & Co., Inc. Class A	Close	-1.50%
Calvert Emerging Markets Equity Fund	ITSA4-BR	Itausa - Investimentos Itau SA Pfd		-2.47%

2: Brazil Financials - Largest Individual Fund Level Stock Flows (USD)
Between 9/30/2024 and 3/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	ITUB4-BR	Itau Unibanco Holding SA Pfd		\$169M
GQG Partners Emerging Markets Equity Fund	BBAS3-BR	Banco do Brasil S.A.		\$78M
Fidelity Advisor Focused Emerging Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		\$67M
Swedbank Robur Global Emerging Markets	PSSA3-BR	Porto Seguro S.A.	New	\$26M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		\$25M
MFS Emerging Markets Equity Fund	BBDC4-BR	Banco Bradesco SA Pfd		\$24M
AB SICAV I - Emerging Markets Low Volatility Equi..	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	\$21M
JPMorgan Funds - Emerging Markets Sustainable E..	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	\$20M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..		\$19M
RBC Funds Trust - Emerging Markets Equity Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao		\$15M
Robeco Capital Gr. Fds. - QJ Emerging Conservati..	PSSA3-BR	Porto Seguro S.A.	New	\$13M
Principal Funds, Inc. - Global Emerging Markets F..	BBAS3-BR	Banco do Brasil S.A.	New	\$12M
Swedbank Robur Global Emerging Markets	INTR-US	Inter & Co., Inc. Class A	New	\$12M
JPMorgan Funds - Emerging Markets Opportunities..	PSSA3-BR	Porto Seguro S.A.	New	\$10M
Robeco Capital Gr. Fds. - QJ Emerging Markets Ac..	PSSA3-BR	Porto Seguro S.A.		\$10M
JPMorgan Fund ICVC - Emerging Markets Income F..	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao		\$9M
TT International Funds Plc - Emerging Markets Un..	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	\$9M
American Funds New World Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..		\$8M
MFS Emerging Markets Equity Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao		\$8M
Hartford Schroders Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..		\$7M
JPMCB Emerging Markets Equity Focused Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		(\$13M)
Schroder ISF - Emerging Markets	ITUB4-BR	Itau Unibanco Holding SA Pfd		(\$14M)
American Funds New World Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		(\$15M)
Federated Hermes Invnt. Funds - Global Emerging ..	ITSA4-BR	Itausa - Investimentos Itau SA Pfd		(\$16M)
Hartford Schroders Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		(\$17M)
Nuveen Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	Close	(\$17M)
Goldman Sachs Emerging Markets Equity Insights ..	ITSA4-BR	Itausa - Investimentos Itau SA Pfd		(\$17M)
GS Funds - Emerging Markets CORE Equity Portfolio	ITUB4-BR	Itau Unibanco Holding SA Pfd		(\$17M)
Robeco Capital Gr. Fds. - QJ Emerging Markets Ac..	ITUB4-BR	Itau Unibanco Holding SA Pfd	Close	(\$18M)
Fidelity Series Emerging Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		(\$18M)
Invesco Developing Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		(\$19M)
Hartford Schroders Emerging Markets Equity Fund	BBDC4-BR	Banco Bradesco SA Pfd	Close	(\$21M)
BlackRock Emerging Markets Fund, Inc.	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Close	(\$24M)
Driehaus Mutual Funds - Emerging Markets Growt..	BBAS3-BR	Banco do Brasil S.A.	Close	(\$27M)
T Rowe Price Emerging Markets Stock Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		(\$28M)
GS Funds - Emerging Markets CORE Equity Portfolio	ITSA4-BR	Itausa - Investimentos Itau SA Pfd		(\$29M)
Fidelity Series Emerging Markets Fund	BBAS3-BR	Banco do Brasil S.A.	Close	(\$30M)
T Rowe Price Emerging Markets Stock Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao		(\$31M)
Calvert Emerging Markets Equity Fund	ITSA4-BR	Itausa - Investimentos Itau SA Pfd		(\$34M)
Invesco Developing Markets Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh ..		(\$78M)

1: Brazil Financials - Stock Level Sentiment Grid



Brazil Financials: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

2: High Positioning
Momentum Measure Between 9/30/2024 and 3/31/2025

3: High Positioning Positive Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

4: Negative Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Banco do Brasil S.A.	31.36%	27.41%	19.5%	12.15%	-4.08%

5: Mid Positioning & Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Itau Unibanco Holding SA Pfd	38.20%	43.73%	18.1%	24.47%	-0.87%
B3 SA - Brasil, Bolsa, Balcão	51.56%	24.78%	15.4%	66.14%	0.87%
Banco BTG Pactual SA Units C..	76.14%	15.45%	2.4%	23.34%	-2.04%
BB Seguridade Participacoes SA	20.16%	15.45%	19.3%	69.09%	0.58%
Itaúsa - Investimentos Itaú SA..	13.39%	12.83%	16.7%	41.19%	0.00%
Banco Bradesco S.A.	47.48%	8.16%	2.6%	41.99%	0.00%
Caixa Seguridade Participaco..	57.38%	4.37%	2.6%	46.48%	-1.75%
Vamos Locacao de Caminhoes..	20.34%	2.04%	3.3%	28.01%	-1.46%
Itaúsa SA	12.83%	0.87%	11.0%	46.13%	0.00%
Alper Consultoria e Corretora..				54.20%	0.00%
Banco Bradesco SA Rights 201..				54.20%	0.00%

6: Positive Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Porto Seguro S.A.	32.94%	6.7%	10.3%	85.52%	2.62%

7: Low Positioning Negative Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

8: Low Positioning
Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Banco do Estado do Rio Gran..	0.04%	1.2%	27.0%	50.89%	0.00%
Banco Bradesco SA Pfd	3.85%	22.2%	26.7%	29.49%	-1.17%
IRB Brasil Resseguros SA	0.60%	0.3%	25.3%	58.11%	0.00%
Banco Santander (Brasil) S.A...	5.18%	4.7%	17.4%	42.49%	-0.29%
Bradespar SA Pfd	8.73%	2.0%	16.3%	38.29%	-0.29%

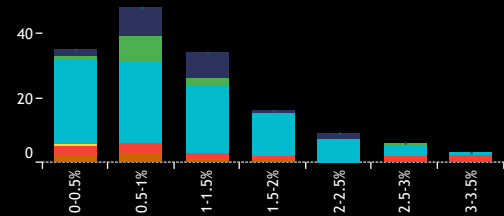
9: Low Positioning Positive Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Fund Ownership Profile: Itau Unibanco Holding SA Pfd

Average Weight % **0.47%** Funds Invested % **43.7%** Fund AUM, \$ **\$2,453M**

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.30%
GARP	0.35%
Growth	0.58%
Value	0.43%
Yield	0.36%

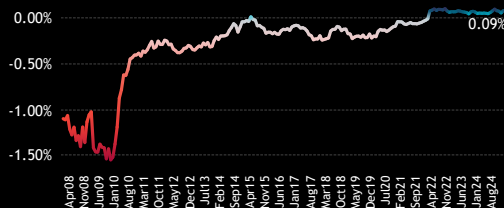
3. Funds Invested by Style

Aggressive Gro..	28.2%
GARP	37.5%
Growth	55.5%
Value	28.9%
Yield	46.7%

4. Average Fund Weight



7. Average Weight vs EEM



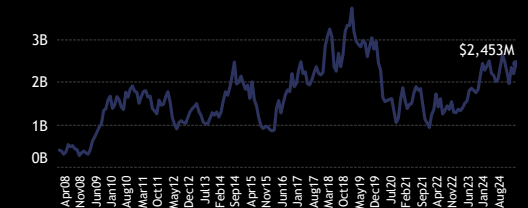
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.87%

Average Weight Δ

-0.03%

New Positions

9

Closed Positions

12

Funds Buying

44

Funds Selling

69

Estimated Net Fund Flows, \$

\$58.3M

10. Largest Fund Weights

Fund Name	Weight
New Capital UCITS Fund Plc - Emerging Mkts...	3.27%
Robeco Capital Gr. Fds. - Emerging Stars Equi..	3.20%
Pictet Global Selection Fund - Global Growth...	3.00%
Robeco Capital Gr. Fds. - Sustainable Emergi..	2.97%
JOHCM Emerging Markets Opportunities Fund	2.92%
Fisher Invt. EM. Mkts. Eq. Responsible ex-F..	2.79%
Seafarer Overseas Value Fund	2.78%
Dodge & Cox Emerging Markets Stock Fund	2.70%
AB SICAV I - Emerging Markets Low Volatility ..	2.63%
Mirabaud - Equities Global Emerging Markets	2.48%
JPMorgan Funds - Emerging Markets Sustaina..	2.38%
Fidelity Advisor Focused Emerging Markets F..	2.25%
GQG Partners Emerging Markets Equity Fund	2.25%
Schroder ISF - Global Emerging Market Oppor..	2.23%
Northern Active M Emerging Markets Equity F..	2.22%
FTIF SICAV - Emerging Markets Sustainability ..	2.20%
Fisher Invt. Instl. Fds. Plc - Emerging Marke..	2.18%
CM-AM Global Emerging Markets	2.01%
FTIF SICAV - Emerging Markets Fund	1.92%
Seafarer Overseas Growth & Income Fund	1.91%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
AB SICAV I - Emerging Markets Low V..	New	2.63%
JPMorgan Funds - Emerging Markets ..	New	2.38%
Global Advantage Funds - Emerging ..	New	1.65%
TT International Funds Plc - Emergin..	New	1.56%
Lazard Emerging Markets Core Equit..	New	1.37%
Van Eck Emerging Markets Fund	New	1.00%
Fidelity Advisor Focused Emerging M..		0.86%
Fidelity Inv. Trust - Emerging Market..		0.70%
Danske Invest Emerging Markets Equi..	New	0.70%
Vontobel Fund - Emerging Markets E..	New	0.59%
T Rowe Price Emerging Markets Stoc..		-0.65%
BlackRock Advantage Emerging Mark..		-0.66%
SEB Emerging Marketsfond		-0.79%
Glovista Fundamental Emerging Mark..		-0.79%
Columbia Threadneedle Specialist Fd..	Close	-0.84%
Robeco Capital Gr. Fds. - QI Emergin..	Close	-0.84%
Dunham Emerging Markets Stock Fund		-0.88%
Liontrust Investment Funds II - Emer..	Close	-1.00%
Nuveen Emerging Markets Equity Fund	Close	-1.01%
Brookfield Invt. Funds - Oaktree Em..	Close	-1.40%

12. Largest Fund AUM, \$

Fund Name	AUM
GQG Partners Emerging Markets Equity Fund	\$48M
Fidelity Inv. Trust - Emerging Markets Oppor..	\$224M
American Funds New World Fund	\$155M
Fidelity Advisor Focused Emerging Markets F..	\$140M
Invesco Developing Markets Fund	\$131M
Hartford Schroders Emerging Markets Equity ..	\$81M
Robeco Capital Gr. Fds. - Emerging Stars Equi..	\$76M
JPMorgan Emerging Markets Equity Fund	\$73M
Schroder ISF - Emerging Markets	\$61M
Seafarer Overseas Growth & Income Fund	\$59M
Polar Capital Funds Plc - Emerging Market St..	\$45M
Schroder ISF - Global Emerging Market Oppor..	\$41M
GS Funds - Emerging Markets CORE Equity Po..	\$38M
Macquarie Emerging Markets Fund	\$36M
Driehaus Mutual Funds - Emerging Markets G..	\$34M
JOHCM Emerging Markets Opportunities Fund	\$33M
Caixabank Master Renta Variable Emergente ..	\$31M
Goldman Sachs Emerging Markets Equity Insi..	\$31M
Advisors Series Tr. - Pzena Emerging Markets..	\$30M
Handelsbanken Tillvaextmarknad Tema	\$29M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

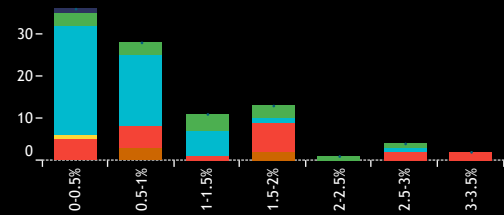
Fund Name	New or Closed	Flows
Fidelity Inv. Trust - Emerging ..		\$169M
Fidelity Advisor Focused Emer..		\$67M
GQG Partners Emerging Marke..		\$25M
AB SICAV I - Emerging Markets..	New	\$21M
JPMorgan Funds - Emerging M..	New	\$20M
TT International Funds Plc - E..	New	\$9M
Sanford C Bernstein Fund - Em..		\$5M
Van Eck Emerging Markets Fund	New	\$4M
Investment Partners Emerging Mark..		\$3M
Vontobel Fund - Emerging Mar..	New	\$2M
JPMCB Emerging Markets Equi..		(\$13M)
Schroder ISF - Emerging Markets		(\$14M)
American Funds New World Fu..		(\$15M)
Hartford Schroders Emerging ..		(\$17M)
Nuveen Emerging Markets Equi..	Close	(\$17M)
GS Funds - Emerging Markets ..		(\$17M)
Robeco Capital Gr. Fds. - QI E..	Close	(\$18M)
Fidelity Series Emerging Mark..		(\$18M)
Invesco Developing Markets Fu..		(\$19M)
T Rowe Price Emerging Market..		(\$28M)

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Fund Ownership Profile: Banco do Brasil S.A.

Average Weight % **0.25%** Funds Invested % **27.4%** Fund AUM, \$ **\$979M**

1. Histogram of Fund Weights
As of 3/31/2025

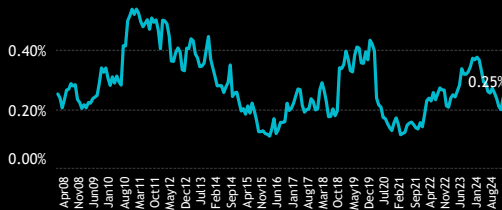
2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.55%
Growth	0.19%
Value	0.67%
Yield	0.33%

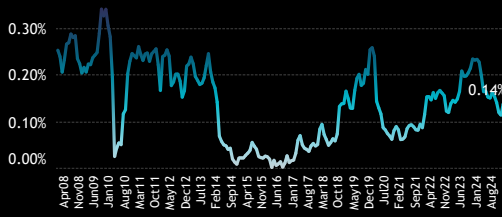
3. Funds Invested by Style

Aggressive Gro..	1.3%
GARP	46.9%
Growth	29.5%
Value	48.9%
Yield	33.3%

4. Average Fund Weight



7. Average Weight vs EEM



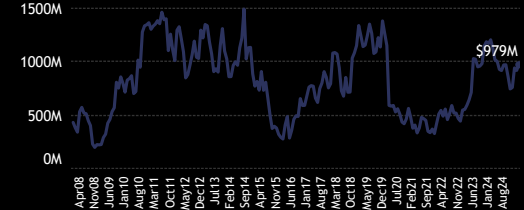
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.08%

Average Weight Δ

-0.01%

New Positions

3

Closed Positions

17

Funds Buying

25

Funds Selling

41

Estimated Net Fund Flows, \$

\$4.7M

10. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growin..	3.44%
Sparinvest SICAV - Ethical Emerging Markets ..	3.11%
Celsius Invt. Fd. SICAV - Sustainable Em. Mar..	2.96%
Sparinvest Value Emerging Markets	2.90%
Skagen Kon Tiki	2.82%
Swedbank Robur Global Emerging Markets	2.72%
KBI Funds ICAV - Emerging Markets Equity Fu..	2.08%
Lazard Glb. Active Fds. Plc - Emerging Marke..	1.91%
Lazard Emerging Markets Equity Portfolio	1.86%
Pzena Value Funds PLC - Emerging Markets S..	1.67%
Advisors Series Tr. - Pzena Emerging Markets..	1.65%
Pzena Value Funds Plc - Emerging Markets Fo..	1.65%
GAM Multistock - Emerging Markets Equity	1.63%
Artemis Investment Funds ICVC - Global Eme..	1.61%
Hartford Emerging Markets Equity Fund	1.60%
Putnam Emerging Markets Equity Fund	1.56%
JPMorgan Funds - Emerging Markets Dividend..	1.53%
Robeco Umbrella Fund I NV - QJ Emerging Su..	1.53%
JPMorgan Fund ICVC - Emerging Markets Inco..	1.53%
AQR UCITS Funds - Sustainable Emerging Rel..	1.52%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Vanguard Invt. Fds. ICVC - Global Em..		0.57%
GQG Partners Emerging Markets Equi..		0.57%
Skagen Kon Tiki		0.53%
Principal Funds, Inc. - Global Emergi..	New	0.52%
Sparinvest SICAV - Ethical Emergi..		0.50%
Franklin Emerging Market Core Equit..	New	0.44%
Sparinvest Value Emerging Markets		0.42%
Dunham Emerging Markets Stock Fund		0.39%
Hartford Emerging Markets Equity Fu..		0.38%
Jyske Invest Nye Aktiemarkedet KL		0.34%
Allianz Global Investors Fund - Emer..	Close	-0.49%
Fidelity Series Emerging Markets Fund	Close	-0.50%
Northern Trust Invt. Fds. Plc - EM Mu..	Close	-0.53%
Causeway Emerging Markets Fund	Close	-0.61%
Swisscanto (LU) - Equity Fund Sustai..		-0.70%
Heptagon Fd. Plc - Driehaus Emergi..	Close	-0.70%
Driehaus Mutual Funds - Emerging M..	Close	-0.90%
Liontrust Investment Funds II - Emer..	Close	-1.00%
Virtus Emerging Markets Opportuniti..	Close	-1.13%
AB SICAV I - Emerging Markets Low V..		-1.34%

12. Largest Fund AUM, \$

Fund Name	AUM
GQG Partners Emerging Markets Equity Fund	\$264M
St. James's Place Unit Trust - Emerging Mark..	\$86M
Lazard Emerging Markets Equity Portfolio	\$63M
Celsius Invt. Fd. SICAV - Sustainable Em. Mar..	\$42M
Skagen Kon Tiki	\$40M
Advisors Series Tr. - Pzena Emerging Markets..	\$35M
Swedbank Robur Global Emerging Markets	\$34M
Artemis Investment Funds ICVC - Global Eme..	\$23M
JPMorgan Funds - Emerging Markets Opportu..	\$23M
JPMorgan Fund ICVC - Emerging Markets Inco..	\$22M
Amundi Funds - Emerging Markets Equity Foc..	\$20M
Ninety One Glb. Strat. Fd. - Emerging Market..	\$15M
Robeco Capital Gr. Fds. - QJ Emerging Marke..	\$14M
Robeco Capital Gr. Fds. - QJ Emerging Conse..	\$13M
Principal Funds, Inc. - Global Emerging Mark..	\$13M
Sanford C Bernstein Fund - Emerging Markets..	\$12M
Handelsbanken Tillvaextmarknad Tema	\$12M
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em..	\$12M
AQR UCITS Funds - Sustainable Emerging Rel..	\$12M
JPMorgan Funds - Emerging Markets Dividend..	\$11M

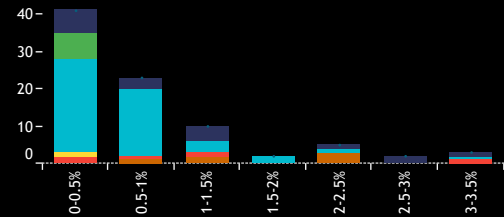
13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
GQG Partners Emerging Marke..		\$78M
Principal Funds, Inc. - Global ..	New	\$12M
Lazard Emerging Markets Equi..		\$6M
Skagen Kon Tiki		\$5M
Vanguard Invt. Fds. ICVC - Glo..		\$3M
GuideStone Emerging Markets ..		\$2M
JPMorgan Fund ICVC - Emergin..		\$2M
Mercer Emerging Markets Equi..		\$2M
JNL Multi-Manager Emerging M..		\$2M
Sparinvest Value Emerging Ma..		\$2M
Heptagon Fd. Plc - Driehaus E..	Close	(\$2M)
Columbia Emerging Markets F..	Close	(\$2M)
Advisors Inner Circle - Acadian..	Close	(\$3M)
Amundi Funds - Emerging Worl..		(\$3M)
Swisscanto (LU) - Equity Fund ..		(\$5M)
JPMorgan Funds - Emerging M..		(\$9M)
AB SICAV I - Emerging Markets..		(\$11M)
Causeway Emerging Markets F..	Close	(\$11M)
Driehaus Mutual Funds - Emer..	Close	(\$27M)
Fidelity Series Emerging Mark..	Close	(\$30M)

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Fund Ownership Profile: B3 SA - Brasil, Bolsa, Balcao

Average Weight %
0.20%Funds Invested %
24.8%Fund AUM, \$
\$791M1. Histogram of Fund Weights
As of 3/31/2025

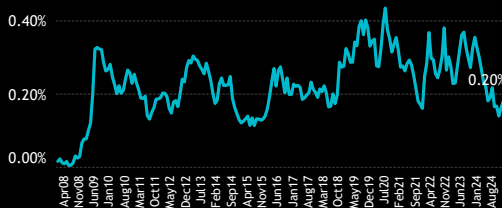
2. Ave Wgt by Style

Aggressive Gro..	0.24%
GARP	0.06%
Growth	0.19%
Value	0.12%
Yield	0.64%

3. Funds Invested by Style

Aggressive Gro..	21.8%
GARP	21.9%
Growth	28.9%
Value	11.1%
Yield	40.0%

4. Average Fund Weight



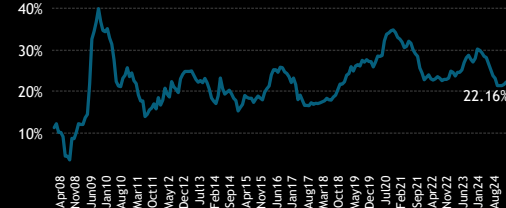
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.87%

Average Weight Δ

0.03%

New Positions

11

Closed Positions

8

Funds Buying

28

Funds Selling

38

Estimated Net Fund Flows, \$

(\$55.9M)

10. Largest Fund Weights

Fund Name	Weight
Fidelity Funds SICAV - Sust. Emerging Market..	3.35%
Omnis Portfolio Investments ICVC - Global E..	3.30%
Barrow Hanley Concentrated Emerging Mark..	3.10%
RBC Funds (Lux) - Emerging Markets Equity F..	2.82%
Martin Currie SMASh Series EM Fund	2.65%
Handelsbanken Tillvaextmarknad Tema	2.48%
RBC Funds Trust - Emerging Markets Equity F..	2.48%
BNY Mellon Investment Fds. - Emerging Inco..	2.23%
JPMorgan Fund ICVC - Emerging Markets Inco..	2.11%
JPMorgan Funds - Emerging Markets Dividend..	2.07%
JOHCM Emerging Markets Opportunities Fund	1.83%
Fisher Invts. EM. Mkts. Eq. Responsible ex-F..	1.63%
Wellington Mgmt. Funds (IE) Plc - EM Opport..	1.48%
Pictet Global Selection Fund - Global High Yi..	1.30%
Magellan	1.29%
Comgest Growth Plc - Emerging Markets	1.28%
Allspring Emerging Markets Equity Fund	1.21%
RBC Funds (Lux) - Emerging Markets Value E..	1.21%
Comgest Growth Plc - Emerging Markets Plus	1.12%
BlackRock Global Funds - Emerging Markets ..	1.09%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Barrow Hanley Concentrated Emergi..	New	3.10%
RBC Funds (Lux) - Emerging Markets ..	New	1.21%
RBC Funds (Lux) - Emerging Markets ..		0.79%
Victory Sophus Emerging Markets Fund	New	0.71%
JPMorgan Fund ICVC - Emerging Mark..		0.69%
RBC Funds Trust - Emerging Markets ..		0.69%
JPMorgan Funds - Emerging Markets ..		0.67%
Swisscanto (LU) - Equity Fund Sustai..	New	0.65%
MGI Funds Plc - Emerging Markets Eq..		0.64%
Martin Currie SMASh Series EM Fund		0.52%
PACE International Emerging Markets..	Close	-0.22%
Amundi Funds - Emerging Markets Eq..	Close	-0.29%
Sabadell Bolsas Emergentes, FI	Close	-0.35%
BlackRock Global Funds - Emerging ..		-0.42%
BlackRock Emerging Markets Fund, I..	Close	-0.54%
BlackRock Global Funds - Emerging ..	Close	-0.57%
T Rowe Price Emerging Markets Stoc..		-0.64%
HSBC GIF - Global Emerging Markets ..		-0.69%
JPMorgan Funds - Emerging Markets ..	Close	-0.96%
BlackRock Sustainable Emerging Mar..	Close	-1.33%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$205M
RBC Funds Trust - Emerging Markets Equity F..	\$89M
MFS Emerging Markets Equity Fund	\$43M
Handelsbanken Tillvaextmarknad Tema	\$42M
Allspring Emerging Markets Equity Fund	\$42M
Fidelity Funds SICAV - Sust. Emerging Market..	\$36M
JPMorgan Fund ICVC - Emerging Markets Inco..	\$31M
Martin Currie SMASh Series EM Fund	\$28M
JOHCM Emerging Markets Opportunities Fund	\$21M
Omnis Portfolio Investments ICVC - Global E..	\$16M
JPMorgan Funds - Emerging Markets Dividend..	\$15M
Ninety One Glob. Strat. Fd. - Emerging Market..	\$11M
T Rowe Price Emerging Markets Stock Fund	\$11M
Magellan	\$9M
Northern Trust Invst. Fds. Plc - EM Quality Lo..	\$9M
Pictet Global Selection Fund - Global High Yi..	\$9M
Fidelity Institutional Funds - Emerging Marke..	\$9M
JPMorgan Trust IV - Emerging Markets Resear..	\$8M
Gemequity	\$8M
Baillie Gifford Overseas Growth Fund - Emer..	\$8M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

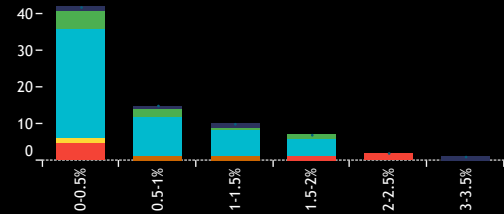
Fund Name	New or Closed	Flows
RBC Funds Trust - Emerging M..		\$15M
JPMorgan Fund ICVC - Emergin..		\$9M
MFS Emerging Markets Equity ..		\$8M
Driehaus Mutual Funds - Emer..	New	\$5M
Swisscanto (LU) - Equity Fund ..	New	\$4M
PIMCO RAE Emerging Markets ..	New	\$3M
MGI Funds Plc - Emerging Mar..		\$3M
JPMorgan Funds - Emerging M..		\$3M
Northern Trust Invst. Fds. Plc ..		\$2M
Victory Sophus Emerging Mark..	New	\$2M
Martin Currie SMASh Series EM..		(\$2M)
HSBC GIF - Global Emerging M..		(\$3M)
Allspring Emerging Markets Equ..		(\$5M)
JPWCB Emerging Markets Equi..		(\$5M)
Amundi Funds - Emerging Mar..	Close	(\$7M)
JPMorgan Funds - Emerging M..	Close	(\$9M)
Fidelity Funds SICAV - Sust. E..		(\$10M)
BlackRock Global Funds - Eme..	Close	(\$13M)
BlackRock Emerging Markets F..	Close	(\$24M)
T Rowe Price Emerging Market..		(\$31M)

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Fund Ownership Profile: Banco Bradesco SA Pfd

Average Weight % **0.15%** Funds Invested % **22.2%** Fund AUM, \$ **\$470M**

1. Histogram of Fund Weights
As of 3/31/2025

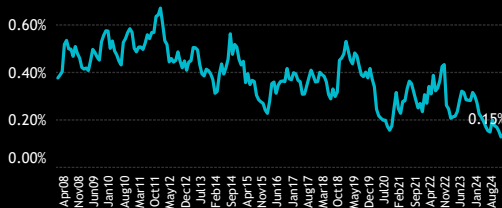
2. Ave Wgt by Style

Aggressive Gro..	0.07%
GARP	0.18%
Growth	0.17%
Value	0.16%
Yield	0.13%

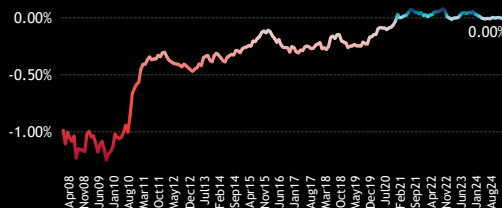
3. Funds Invested by Style

Aggressive Gro..	5.1%
GARP	28.1%
Growth	30.6%
Value	17.8%
Yield	13.3%

4. Average Fund Weight



7. Average Weight vs EEM



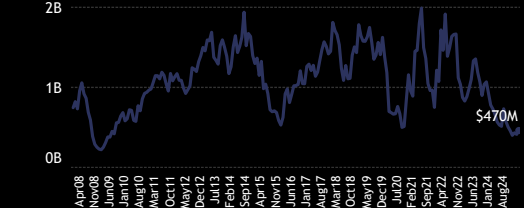
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.17%

Average Weight Δ

-0.03%

New Positions

7

Closed Positions

11

Funds Buying

20

Funds Selling

38

Estimated Net Fund Flows, \$

(\$15.6M)

10. Largest Fund Weights

Fund Name	Weight
Pinnacle ICAV - Aikya Global Emerging Marke..	3.25%
Barrow Hanley Concentrated Emerging Mark..	2.03%
Schroder ISF - Emerging Market Value	2.01%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-F..	1.74%
Vontobel Fund II - MTX Sustainable Emerging..	1.70%
HSBC GIF - Global Emerging Markets Equity	1.69%
Eastspring Investments - Global Emerging Ma..	1.62%
UBS (Irl) Investor Selection PLC - UBS Global ..	1.56%
UBS Investment Funds ICVC - Global Emergin..	1.56%
Fisher Invts. Instl. Fds. Plc - Emerging Marke..	1.51%
T Rowe Price Emerging Markets Discovery St..	1.46%
FTIF SICAV - Emerging Markets Fund	1.40%
BlackRock Sustainable Emerging Markets Equi..	1.33%
BNY Mellon Emerging Markets Fund	1.32%
Templeton Developing Markets Trust	1.31%
Wellington Mgmt. Fds. (LU) - EM Research Eq..	1.26%
BlackRock Global Funds - Emerging Markets ..	1.12%
MFS Emerging Markets Equity Fund	1.08%
Fisher Invts. Instl. Fds. Plc - Emerging Marke..	1.06%
Oaktree (Lux.) Funds - Emerging Markets Equi..	1.03%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
HSBC GIF - Global Emerging Markets ..		0.47%
Skyline Umb. Fd. ICAV - ARGA Emerg..	New	0.44%
AQR Emerging Multi-Style II Fund	New	0.43%
GuideStone Emerging Markets Equity..	New	0.33%
MFS Emerging Markets Equity Fund		0.22%
Robeco QI Customized Emerging Mar..	New	0.20%
VALIC Company I - Emerging Econom..		0.20%
Goldman Sachs Emerging Markets Eq..	New	0.15%
GS Funds - Emerging Markets CORE E..		0.12%
Robeco Capital Gr. Fds. - QI EM Sust..	New	0.08%
Schroder ISF - Emerging Market Value		-0.44%
DWS Invest - ESG Global Emerging M..		-0.47%
Danske Invest Emerging Markets Equi..	Close	-0.49%
JNL Multi-Manager Emerging Markets..	Close	-0.49%
Amundi Funds - Emerging Markets Eq..	Close	-0.51%
Vanguard Invnt. Fds. ICVC - Global Em..		-0.74%
Allspring (Lux) Ww. Fd. - EM Equity I..	Close	-0.84%
Quilter Investors OEIC.- Quil. Invtrs. ..	Close	-0.89%
Brookfield Invnt. Funds - Oaktree Eme..	Close	-0.91%
Baring Emerging Markets Umbrella F..	Close	-1.07%

12. Largest Fund AUM, \$

Fund Name	AUM
MFS Emerging Markets Equity Fund	\$85M
T Rowe Price Emerging Markets Discovery St..	\$66M
Pinnacle ICAV - Aikya Global Emerging Marke..	\$38M
Macquarie Emerging Markets Fund	\$32M
UBS Investment Funds ICVC - Global Emergin..	\$20M
Vontobel Fund - mtX Sustainable Emerging M..	\$18M
UBS (Irl) Investor Selection PLC - UBS Global ..	\$17M
Templeton Developing Markets Trust	\$17M
Schroder ISF - Emerging Markets	\$16M
FTIF SICAV - Emerging Markets Fund	\$10M
St. James's Place Unit Trust - Emerging Mark..	\$9M
Celsius Invnt. Fd. SICAV - Sustainable Em. Mar..	\$9M
Allspring Emerging Markets Equity Fund	\$9M
Wellington Mgmt. Fds. (LU) - EM Research Eq..	\$8M
SEI Institutional Intl. Trust - Emerging Marke..	\$7M
HSBC GIF - Global Emerging Markets Equity	\$7M
Baillie Gifford Overseas Growth Fund - Emer..	\$5M
Fisher Invts. Instl. Fds. Plc - Emerging Marke..	\$5M
GS Funds - Emerging Markets CORE Equity Po..	\$5M
Macquarie VIP Emerging Markets Series	\$4M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

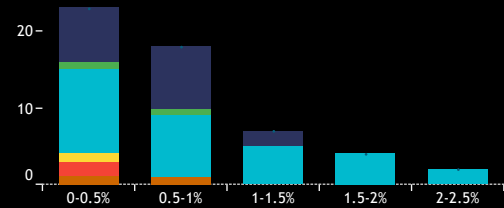
Fund Name	New or Closed	Flow
MFS Emerging Markets Equity ..		\$24M
GS Funds - Emerging Markets ..		\$4M
Skyline Umb. Fd. ICAV - ARGA ..	New	\$4M
Robeco QI Customized Emergi..	New	\$4M
Goldman Sachs Emerging Mark..	New	\$3M
HSBC GIF - Global Emerging M..		\$3M
GuideStone Emerging Markets ..	New	\$2M
T Rowe Price Emerging Market..		\$2M
AQR Emerging Multi-Style II Fu..	New	\$2M
Templeton Developing Market..		\$2M
Quilter Investors OEIC.- Quil. I..	Close	(\$2M)
DWS Invest - ESG Global Emer..		(\$2M)
Brookfield Invnt. Funds - Oaktr..	Close	(\$2M)
Amundi Funds - Emerging Worl..		(\$3M)
Vanguard Invnt. Fds. ICVC - Glo..		(\$3M)
Macquarie Emerging Markets F..		(\$3M)
JNL Multi-Manager Emerging M..	Close	(\$3M)
Baring Emerging Markets Umb..	Close	(\$5M)
Amundi Funds - Emerging Mar..	Close	(\$12M)
Hartford Schroders Emerging ..	Close	(\$21M)

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Fund Ownership Profile: Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A

Average Weight % **0.11%** Funds Invested % **15.5%** Fund AUM, \$ **\$1,060M**

1. Histogram of Fund Weights
As of 3/31/2025

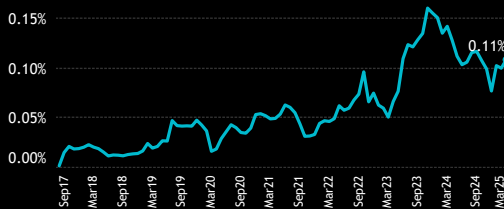
2. Ave Wgt by Style

Aggressive Gro..	0.13%
GARP	0.04%
Growth	0.14%
Value	0.01%
Yield	0.06%

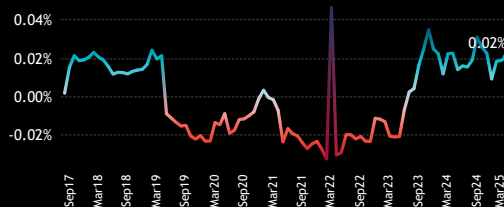
3. Funds Invested by Style

Aggressive Gro..	21.8%
GARP	6.3%
Growth	17.3%
Value	4.4%
Yield	13.3%

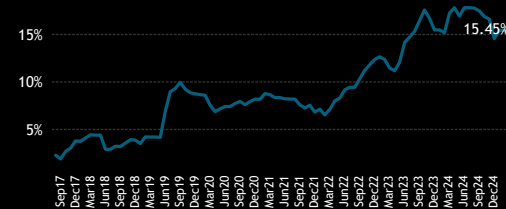
4. Average Fund Weight



7. Average Weight vs EEM



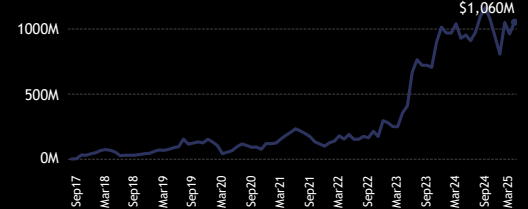
5. Funds Invested %



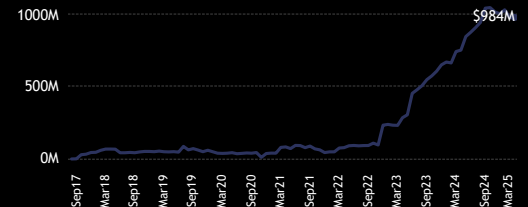
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.04%

Average Weight Δ

-0.01%

New Positions

4

Closed Positions

11

Funds Buying

19

Funds Selling

32

Estimated Net Fund Flows, \$

(\$64.2M)

10. Largest Fund Weights

Fund Name	Weight
Fidelity Funds SICAV - Institutional Emerging ..	2.24%
Fidelity Funds SICAV - Emerging Markets Fund	2.10%
JOHCM Emerging Markets Opportunities Fund	2.00%
Fidelity Active Strategy - Emerging Markets F..	1.98%
GQG Partners Emerging Markets Equity Fund	1.77%
Fidelity Institutional Funds - Emerging Marke..	1.62%
Redwheel Global Emerging Markets Fund	1.45%
Transamerica Emerging Markets Opportunities	1.28%
Schroder ISF - Global Emerging Market Oppor..	1.14%
Neuberger Berman Emerging Markets Equity ..	1.13%
Lazard Emerging Markets Core Equity Portfolio	1.08%
John Hancock Emerging Markets Equity Fund	1.02%
American Century Emerging Markets Fund	1.01%
DWS Invest - ESG Global Emerging Markets E..	0.99%
T Rowe Price Emerging Markets Discovery St..	0.98%
JPMorgan Funds - Emerging Markets Opportu..	0.92%
TT International Funds Plc - Emerging Market..	0.87%
MassMutual Premier Strategic Emerging Mark..	0.84%
Pacific Select Fund - Emerging Markets Portf..	0.83%
PGIM Jennison Emerging Markets Equity Opp..	0.82%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or CL..	Change
PGIM Jennison Emerging Markets Equi..	New	0.82%
Redwheel Global Emerging Markets F..		0.48%
Fidelity Funds SICAV - Emerging Mark..		0.29%
GQG Partners Emerging Markets Equi..		0.27%
PACE International Emerging Markets..		0.23%
Neuberger Berman Emerging Markets..		0.23%
Fidelity Funds SICAV - Institutional E..		0.22%
Goldman Sachs Emerging Markets Equ..	New	0.21%
Vanguard Emerging Markets Select St..	New	0.19%
GS Funds - Emerging Markets CORE E..	New	0.17%
Amundi Funds - New Silk Road	Close	-0.23%
Columbia Emerging Markets Fund		-0.28%
Columbia Threadneedle Specialist Fd..		-0.30%
Invesco Developing Markets Fund		-0.32%
MGI Funds Plc - Emerging Markets Eq..		-0.35%
Dunham Emerging Markets Stock Fund	Close	-0.44%
Matthews Emerging Markets Equity F..	Close	-0.47%
DWS Emerging Markets Equity Fund	Close	-0.55%
William Blair Emerging Markets Lead..	Close	-1.11%
TT International Funds Plc - Emergin..	Close	-1.24%

12. Largest Fund AUM, \$

Fund Name	AUM
GQG Partners Emerging Markets Equity Fund	\$353M
American Funds New World Fund	\$83M
Invesco Developing Markets Fund	\$82M
Fidelity Funds SICAV - Emerging Markets Fund	\$63M
Fidelity Emerging Markets Fund	\$45M
T Rowe Price Emerging Markets Discovery St..	\$44M
Hartford Schroders Emerging Markets Equity ..	\$43M
JPMorgan Emerging Markets Equity Fund	\$41M
Fidelity Series Emerging Markets Fund	\$32M
Fidelity Institutional Funds - Emerging Marke..	\$32M
Schroder ISF - Emerging Markets	\$32M
JOHCM Emerging Markets Opportunities Fund	\$22M
Schroder ISF - Global Emerging Market Oppor..	\$21M
American Century Emerging Markets Fund	\$18M
Redwheel Global Emerging Markets Fund	\$16M
JPMorgan Funds - Emerging Markets Opportu..	\$16M
Baron Emerging Markets Fund	\$16M
John Hancock Emerging Markets Equity Fund	\$13M
JNL Multi-Manager Emerging Markets Equity ..	\$8M
DWS Invest - ESG Global Emerging Markets E..	\$6M

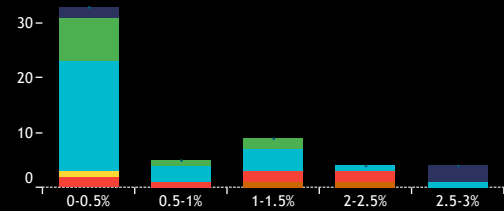
13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flows
GQG Partners Emerging Marke..		\$19M
American Funds New World Fu..		\$8M
Hartford Schroders Emerging ..		\$7M
Schroder ISF - Emerging Markets		\$6M
GS Funds - Emerging Markets ..	New	\$5M
PGIM Jennison Emerging Mark..	New	\$5M
Goldman Sachs Emerging Mark..	New	\$5M
Redwheel Global Emerging Ma..		\$4M
Fidelity Funds SICAV - Emergin..		\$3M
JPMorgan Trust IV - Emergin..		\$2M
Columbia Emerging Markets F..		(\$2M)
John Hancock Emerging Marke..		(\$3M)
JPMorgan Funds - Emerging M..		(\$3M)
MGI Funds Plc - Emerging Mar..		(\$3M)
T Rowe Price Emerging Market..		(\$4M)
TT International Funds Plc - E..		(\$4M)
Fidelity Emerging Markets Fund		(\$5M)
JPMorgan Emerging Markets E..		(\$5M)
Fidelity Series Emerging Mark..		(\$9M)
Invesco Developing Markets Fu..		(\$78M)

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Fund Ownership Profile: BB Seguridade Participacoes SA

Average Weight %
0.12%
Funds Invested %
15.5%
Fund AUM, \$
\$316M1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.10%
GARP	0.15%
Growth	0.09%
Value	0.17%
Yield	0.22%

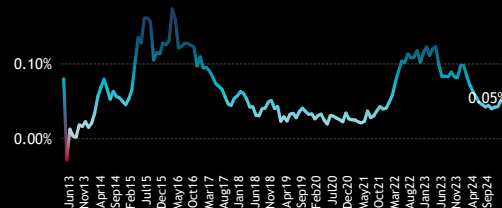
3. Funds Invested by Style

Aggressive Gro..	5.1%
GARP	34.4%
Growth	16.8%
Value	15.6%
Yield	13.3%

4. Average Fund Weight



7. Average Weight vs EEM



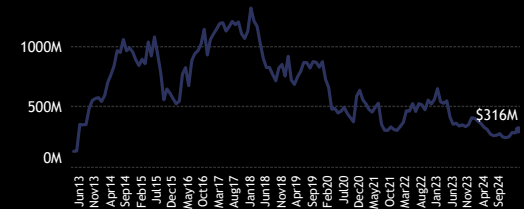
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.58%

Average Weight Δ

0.02%

New Positions

5

Closed Positions

0

Funds Buying

15

Funds Selling

14

Estimated Net Fund Flows, \$

\$7.0M

10. Largest Fund Weights

Fund Name	Weight
Comgest Growth Plc - Emerging Markets Plus	2.65%
AB SICAV I - Emerging Markets Low Volatility ..	2.63%
Comgest Growth Plc - Emerging Markets	2.58%
Magellan	2.58%
Lazard Glb. Active Fds. Plc - Emerging Marke..	2.34%
Lazard Emerging Markets Equity Portfolio	2.27%
Wellington Mgmt. Funds (IE) Plc - EM Opport..	2.20%
TCM Invt. Funds Lux. - Global Emerging High..	2.11%
Omnis Portfolio Investments ICVC - Global E...	1.43%
Glovista Fundamental Emerging Markets Equi..	1.40%
Robeco Umbrella Fund I NV - QI Emerging Su...	1.39%
Robeco Capital Gr. Fds. - QI Emerging Conse...	1.34%
Danske Invest Emerging Markets Equity Port...	1.18%
Goldman Sachs Funds III - Emerging Markets ..	1.15%
Artemis Investment Funds ICVC - Global Eme...	1.10%
Quoniam Fds. Selection SICAV - EM Equities ..	1.07%
Wellington Mgt. Funds (Ireland) plc - Emer...	1.03%
Sanford C Bernstein Fund - Emerging Markets...	0.78%
CPR Invest - GEAR Emerging	0.70%
Franklin Emerging Market Core Equity (IU) Fu...	0.59%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Danske Invest Emerging Markets Equi...	New	1.18%
Sanford C Bernstein Fund - Emerging...		0.30%
Glovista Fundamental Emerging Mark...		0.30%
AB SICAV I - Emerging Markets Low V...		0.27%
AQR Emerging Multi-Style II Fund		0.26%
Wellington Mgmt. Funds (IE) Plc - EM...		0.24%
Lazard Glb. Active Fds. Plc - Emergi...		0.23%
SEI Global Master Fund Plc - Emergin...	New	0.22%
Lazard Emerging Markets Equity Port...		0.22%
TCM Invt. Funds Lux. - Global Emergi...		0.21%
Allianz Global Investors Fund - GEM ..		0.00%
Allianz Global Investors Fund - Emer...		0.00%
Alger Funds II - Emerging Markets Fu...		0.00%
AB FCP II - Emerging Market Value P...		0.00%
AB FCP I - Emerging Markets Growth ..		0.00%
Hirtle Callaghan Emerging Markets P...		-0.02%
Comgest Growth Plc - Emerging Mark...		-0.03%
MGI Funds Plc - Emerging Markets Eq...	Close	-0.08%
Mercer Emerging Markets Equity Fund	Close	-0.12%
Amonis Equity Emerging Markets	Close	-0.17%

12. Largest Fund AUM, \$

Fund Name	AUM
Lazard Emerging Markets Equity Portfolio	\$77M
Robeco Capital Gr. Fds. - QI Emerging Conse...	\$37M
St. James's Place Unit Trust - Emerging Mark...	\$26M
AB SICAV I - Emerging Markets Low Volatility ..	\$22M
Magellan	\$19M
Artemis Investment Funds ICVC - Global Eme...	\$16M
Comgest Growth Plc - Emerging Markets	\$11M
Sanford C Bernstein Fund - Emerging Markets...	\$9M
Goldman Sachs Emerging Markets Equity Insti...	\$7M
Omnis Portfolio Investments ICVC - Global E...	\$7M
GS Funds - Emerging Markets CORE Equity Po...	\$7M
Quoniam Fds. Selection SICAV - EM Equities ..	\$6M
Wellington Mgt. Funds (Ireland) plc - Emer...	\$6M
Wellington Mgmt. Funds (IE) Plc - EM Opport...	\$6M
Lazard Glb. Active Fds. Plc - Emerging Marke...	\$5M
Empower Emerging Markets Equity Fund	\$5M
Swedbank Robur Access Edge Emerging Mark...	\$5M
Comgest Growth Plc - Emerging Markets Plus	\$5M
Northern Trust Invst. Fds. Plc - EM Quality Lo...	\$4M
Robeco Umbrella Fund I NV - QI Emerging Su...	\$4M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
Lazard Emerging Markets Equi...		\$6M
SEI Global Master Fund Plc - E...	New	\$2M
Danske Invest Emerging Marke...	New	\$2M
Sanford C Bernstein Fund - Em...		\$2M
AQR Emerging Multi-Style II Fu...		\$1M
Advisors Inner Circle - Acadian...	New	\$1M
SEI Institutional Intl. Trust - E...		\$1M
SEB Emerging Marketsfond	New	\$1M
Dodge & Cox Emerging Market...		\$0M
Nordea 2 - Emerging Markets ..		\$0M
Lazard Glb. Active Fds. Plc - E...		\$0M
Amonis Equity Emerging Marke...	Close	\$0M
Hirtle Callaghan Emerging Mar...		\$0M
Lazard Glb. Active Fds. Plc - E...		\$0M
AB SICAV I - Emerging Markets...		(\$1M)
MGI Funds Plc - Emerging Mar...	Close	(\$1M)
Comgest Growth Plc - Emergin...		(\$1M)
Mercer Emerging Markets Equi...	Close	(\$1M)
Comgest Growth Plc - Emergin...		(\$2M)
Magellan		(\$2M)

Source: Factset, Copley Fund Research

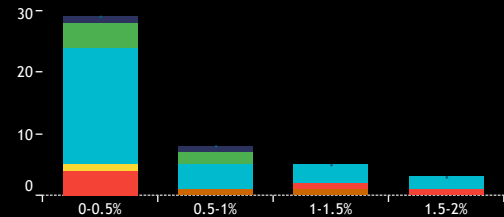
Brazil Financials: Active Fund Ownership Report

Fund Ownership Profile: Itaúsa - Investimentos Itau SA Pfd

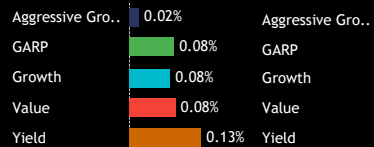
Average Weight %
0.07%

Funds Invested %
12.8%

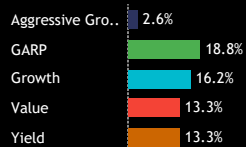
Fund AUM, \$
\$170M

1. Histogram of Fund Weights
As of 3/31/2025

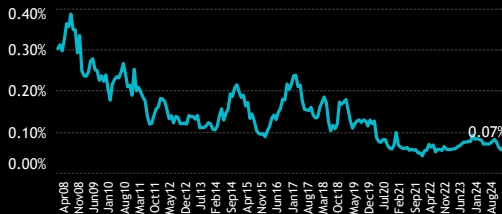
2. Ave Wgt by Style



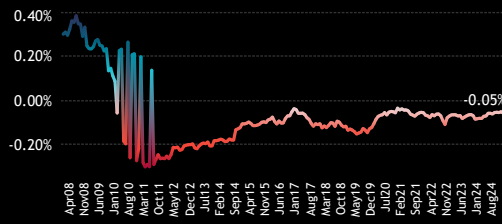
3. Funds Invested by Style



4. Average Fund Weight



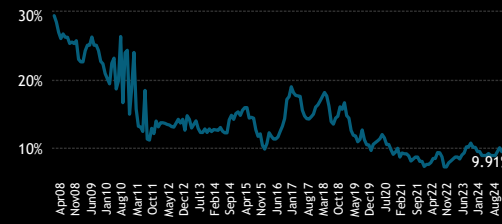
7. Average Weight vs EEM



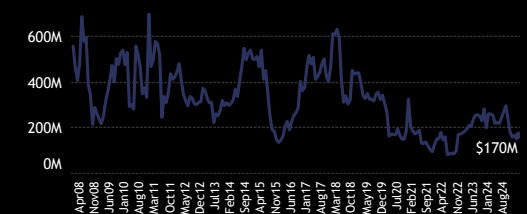
5. Funds Invested %



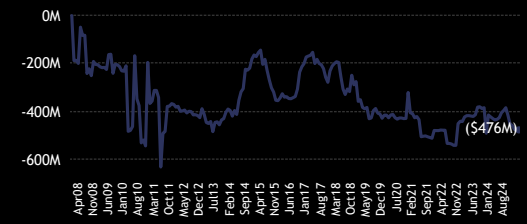
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.02%

New Positions

3

Closed Positions

3

Funds Buying

15

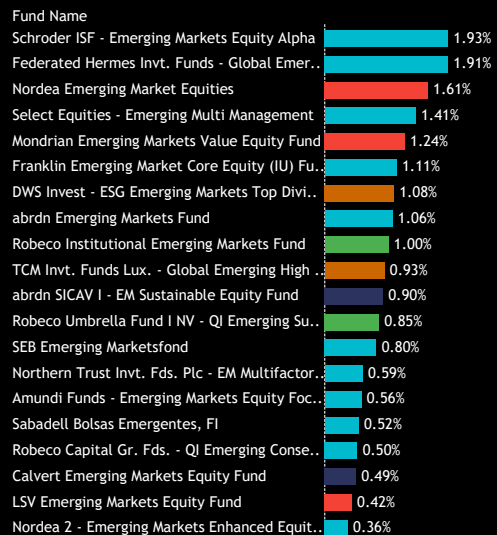
Funds Selling

16

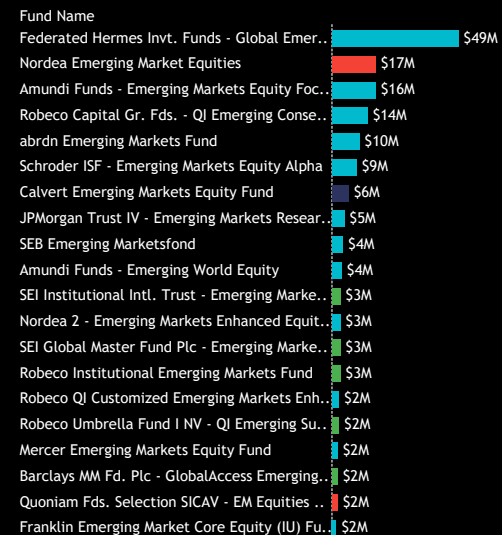
Estimated Net Fund Flows, \$

(\$92.2M)

10. Largest Fund Weights

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

12. Largest Fund AUM, \$

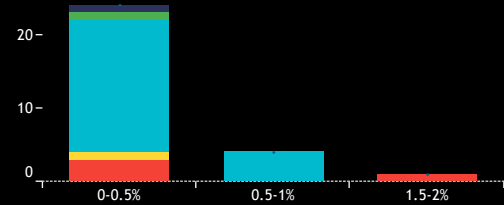
13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Fund Ownership Profile: Banco Bradesco S.A.

Average Weight % **0.02%** Funds Invested % **8.2%** Fund AUM, \$ **\$112M**

1. Histogram of Fund Weights
As of 3/31/2025

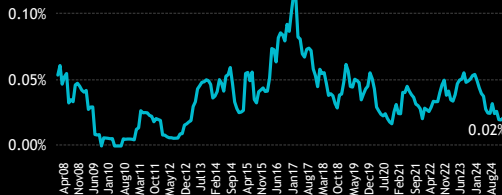
2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.00%
Growth	0.03%
Value	0.06%
Yield	0.00%

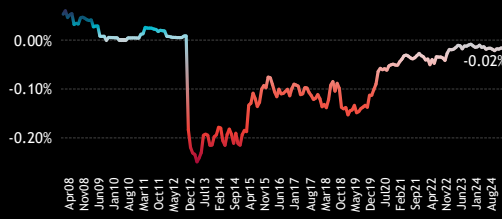
3. Funds Invested by Style

Aggressive Gro..	1.3%
GARP	3.1%
Growth	12.7%
Value	8.9%
Yield	0.0%

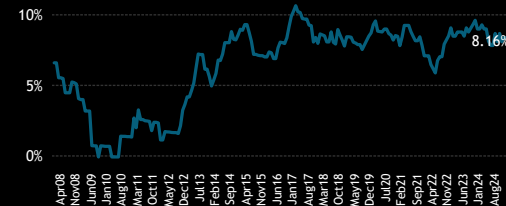
4. Average Fund Weight



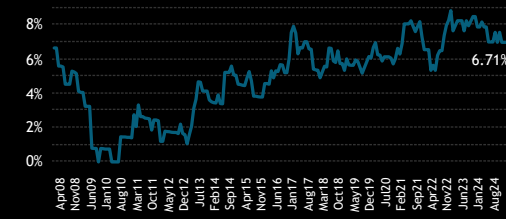
7. Average Weight vs EEM



5. Funds Invested %



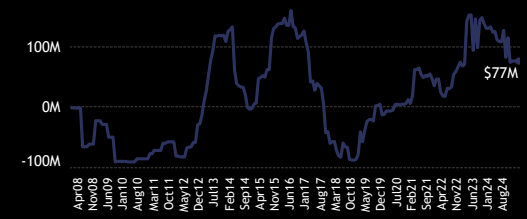
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

3

Closed Positions

3

Funds Buying

6

Funds Selling

7

Estimated Net Fund Flows, \$

(\$6.2M)

10. Largest Fund Weights

Fund Name	Weight
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	1.94%
Wellington Mgt. Funds (Ireland) plc - Emer. ..	0.84%
Vontobel Fund - mtx Sustainable Emerging M..	0.62%
JSS Investmentfonds - Systematic Equity Em..	0.54%
St. James's Place Unit Trust - Emerging Mark..	0.50%
M&G Investment Funds (7) OEIC - Global Eme..	0.42%
JNL Multi-Manager Emerging Markets Equity ..	0.37%
MDP SICAV - TOBAM Anti-Benchmark Emergin..	0.29%
Goldman Sachs Funds III - EM Enhanced Index..	0.26%
PACE International Emerging Markets Equity ..	0.20%
MGI Funds Plc - Emerging Markets Equity Fund	0.20%
Mercer Emerging Markets Equity Fund	0.19%
KBC Equity Fund - Emerging Markets Respons..	0.17%
Swisscanto Sammelstiftung Systematic Respo..	0.14%
Swedbank Robur Access Edge Emerging Mark..	0.11%
Swiss Rock (Lux) SICAV - Emerging Equity	0.11%
KBC Equity Fund - Emerging Markets	0.09%
Ohman Emerging Markets	0.08%
Fonditalia - Equity Global Emerging Markets	0.06%
Robeco QI Customized Emerging Markets Enh..	0.05%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
JSS Investmentfonds - Systematic Eq..	New	0.54%
JNL Multi-Manager Emerging Markets..	New	0.37%
MGI Funds Plc - Emerging Markets Eq..	New	0.20%
M&G Investment Funds (7) OEIC - Gl..		0.05%
Swedbank Robur Access Edge Emergi..		0.01%
Wellington Mgmt. Funds (IE) Plc - Em..		0.00%
Victory Sophus Emerging Markets Fund		0.00%
Victory Emerging Markets Fund		0.00%
Vanguard Invst. Fds. ICVC - Global Em..		0.00%
UniEM Global		0.00%
Hirtle Callaghan Emerging Markets P..		-0.03%
Goldman Sachs Funds III - EM Enhanc..		-0.04%
St. James's Place Unit Trust - Emergi..		-0.06%
Vontobel Fund - mtx Sustainable Em..		-0.09%
Mercer Emerging Markets Equity Fund		-0.13%
Wellington Mgt. Funds (Ireland) plc ..		-0.15%
Amundi Funds - New Silk Road	Close	-0.18%
Fidelity Series Emerging Markets Fund	Close	-0.21%
Segall Bryant & Hamill Emerging Mar..	Close	-0.23%
Skyline Umb. Fd. ICAV - ARGA Emerg..		-0.90%

12. Largest Fund AUM, \$

Fund Name	AUM
St. James's Place Unit Trust - Emerging Mark..	\$49M
Vontobel Fund - mtx Sustainable Emerging M..	\$18M
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	\$14M
Wellington Mgt. Funds (Ireland) plc - Emer. ..	\$5M
JNL Multi-Manager Emerging Markets Equity ..	\$4M
Goldman Sachs Funds III - EM Enhanced Index..	\$4M
M&G Investment Funds (7) OEIC - Global Eme..	\$4M
KBC Equity Fund - Emerging Markets Respons..	\$2M
Swedbank Robur Access Edge Emerging Mark..	\$2M
Mercer Emerging Markets Equity Fund	\$2M
MGI Funds Plc - Emerging Markets Equity Fund	\$2M
Swisscanto Sammelstiftung Systematic Respo..	\$1M
KBC Equity Fund - Emerging Markets	\$1M
MDP SICAV - TOBAM Anti-Benchmark Emergin..	\$1M
PACE International Emerging Markets Equity ..	\$1M
Robeco QI Customized Emerging Markets Enh..	\$1M
Fonditalia - Equity Global Emerging Markets	\$0M
St. James's Place Unit Trust - Global Emergin..	\$0M
Ohman Emerging Markets	\$0M
Robeco QI Inst. Emerging Markets Enhanced I..	\$0M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flows
JNL Multi-Manager Emerging M..	New	\$4M
Macquarie Emerging Markets F..		\$3M
MGI Funds Plc - Emerging Mar..	New	\$1M
M&G Investment Funds (7) OEI..		\$1M
Macquarie VIP Emerging Marke..		\$0M
JSS Investmentfonds - System..	New	\$0M
Wellington Mgt. Funds (Irelan..		\$0M
Wellington Mgmt. Funds (IE) P..		\$0M
Victory Sophus Emerging Marke..		\$0M
Victory Emerging Markets Fund		\$0M
Alger Funds II - Emerging Mark..		\$0M
abrdn SICAV I - Emerging Mark..		\$0M
abrdn Emerging Markets Fund		\$0M
Fonditalia - Equity Global Eme..		\$0M
Segall Bryant & Hamill Emergi..	Close	\$0M
Hirtle Callaghan Emerging Mar..		\$0M
Amundi Funds - New Silk Road	Close	(\$1M)
Mercer Emerging Markets Equi..		(\$1M)
Vontobel Fund - mtx Sustaina..		(\$1M)
Fidelity Series Emerging Mark..	Close	(\$12M)

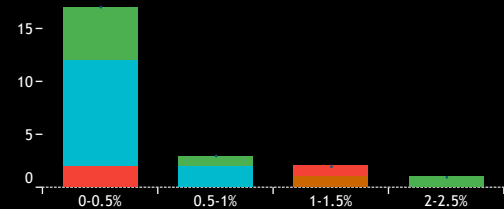
Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Fund Ownership Profile: Porto Seguro S.A.

Average Weight % Funds Invested % Fund AUM, \$

0.03% **6.7%** **\$105M**

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.13%
Growth	0.02%
Value	0.03%
Yield	0.10%

3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	21.9%
Growth	6.9%
Value	6.7%
Yield	6.7%

4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.62%

Average Weight Δ

0.01%

New Positions

10

Closed Positions

1

Funds Buying

13

Funds Selling

3

Estimated Net Fund Flows, \$

\$67.3M

10. Largest Fund Weights

Fund Name	Weight
Swedbank Robur Global Emerging Markets	2.16%
DWS Invest - ESG Emerging Markets Top Divi..	1.44%
Artemis Investment Funds ICVC - Global Em..	1.22%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em...	0.79%
JPMorgan Funds - Emerging Markets Opportu..	0.59%
Robeco Capital Gr. Fds. - QJ Emerging Conse..	0.51%
Hartford Emerging Markets Equity Fund	0.48%
Erste Stock EM Global	0.45%
Robeco Capital Gr. Fds. - QJ Emerging Marke..	0.41%
Schroder ISF - Sustainable Emerging Markets ..	0.33%
Robeco Umbrella Fund I NV - QJ Emerging Su..	0.31%
St. James's Place Unit Trust - Global Emergin..	0.18%
Schroder ISF - QEP Global Emerging Markets ..	0.15%
Robeco Capital Gr. Fds. - QJ EM Sustainable ..	0.14%
Mercer Emerging Markets Equity Fund	0.12%
Swiss Rock (Lux) SICAV - Emerging Equity	0.11%
JPMorgan Trust IV - Emerging Markets Resear..	0.11%
Robeco QI Inst. Emerging Markets Enhanced I..	0.10%
Advisors Inner Circle - Acadian Emerging Mar..	0.09%
MGI Funds Plc - Emerging Markets Equity Fund	0.08%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Swedbank Robur Global Emerging Ma..	New	2.16%
JPMorgan Funds - Emerging Markets ..	New	0.59%
Robeco Capital Gr. Fds. - QJ Emergen..	New	0.51%
Artemis Investment Funds ICVC - Glo..	New	0.46%
Robeco Umbrella Fund I NV - QJ Eme..	New	0.31%
Robeco Capital Gr. Fds. - QJ Emergen..	New	0.24%
DWS Invest - ESG Emerging Markets ..	New	0.14%
Mercer Emerging Markets Equity Fund	New	0.12%
Advisors Inner Circle - Acadian Emer..	New	0.09%
MGI Funds Plc - Emerging Markets Eq..	New	0.08%
Amundi Funds - Emerging Markets Eq..	New	0.00%
Amonis Equity Emerging Markets	New	0.00%
AMC Expert Fund - BCV Global Emerg..	New	0.00%
Allianz Intl. Invt. Fds. - Emerging Ma..	New	0.00%
Allianz Global Investors Fund - Emer..	New	0.00%
Allianz Global Investors Fund - Emer..	New	0.00%
Allianz Global Investors Fund - Emer..	New	0.00%
Schroder ISF - QEP Global Emerging ..	New	-0.02%
AXA IM Equity Trust - Global EM Equi..	Close	-0.22%
Inv. Smlr. Co. and Mkts. Invt. Ser. - ..	Close	-0.54%

12. Largest Fund AUM, \$

Fund Name	AUM
Swedbank Robur Global Emerging Markets	\$27M
Artemis Investment Funds ICVC - Global Eme..	\$17M
Robeco Capital Gr. Fds. - QJ Emerging Marke..	\$15M
Robeco Capital Gr. Fds. - QJ Emerging Conse..	\$14M
JPMorgan Funds - Emerging Markets Opportu..	\$10M
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em...	\$7M
JPMorgan Trust IV - Emerging Markets Resear..	\$2M
Hartford Emerging Markets Equity Fund	\$2M
St. James's Place Unit Trust - Global Emergin..	\$2M
DWS Invest - ESG Emerging Markets Top Divi..	\$2M
GS Funds - Emerging Markets CORE Equity Po..	\$1M
Mercer Emerging Markets Equity Fund	\$1M
Erste Stock EM Global	\$1M
Advisors Inner Circle - Acadian Emerging Mar..	\$1M
Robeco Umbrella Fund I NV - QJ Emerging Su..	\$1M
Robeco QI Inst. Emerging Markets Enhanced I..	\$1M
MGI Funds Plc - Emerging Markets Equity Fund	\$1M
Schroder ISF - Sustainable Emerging Markets ..	\$0M
Robeco Capital Gr. Fds. - QJ EM Sustainable ..	\$0M
SEI Institutional Intl. Trust - Emerging Marke..	\$0M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flows
Swedbank Robur Global Emerg..	New	\$26M
Robeco Capital Gr. Fds. - QJ E..	New	\$13M
JPMorgan Funds - Emerging M..	New	\$10M
Robeco Capital Gr. Fds. - QJ E..	New	\$10M
Artemis Investment Funds ICV..	New	\$6M
GS Funds - Emerging Markets ..	New	\$1M
Mercer Emerging Markets Equi..	New	\$1M
JPMorgan Trust IV - Emerging ..	New	\$1M
Advisors Inner Circle - Acadian..	New	\$1M
Robeco Umbrella Fund I NV - ..	New	\$1M
Amundi Funds - Emerging Mar..	New	\$0M
Amonis Equity Emerging Marke..	New	\$0M
AMC Expert Fund - BCV Global..	New	\$0M
Allianz Intl. Invt. Fds. - Emerg..	New	\$0M
Allianz Global Investors Fund - ..	New	\$0M
Allianz Global Investors Fund - ..	New	\$0M
Allianz Global Investors Fund - ..	New	\$0M
Schroder ISF - QEP Global Eme..	New	\$0M
AXA IM Equity Trust - Global E..	Close	\$0M
Inv. Smlr. Co. and Mkts. Invt. ..	Close	(\$4M)

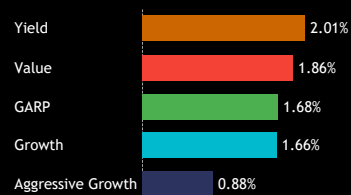
Source: Factset, Copley Fund Research

Section 4
Brazil Financials
Style Positioning Overview

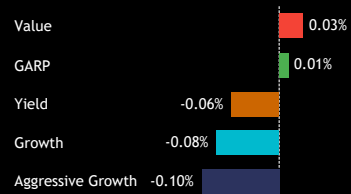
Brazil Financials: Active Fund Ownership Report

Ownership by Fund Style

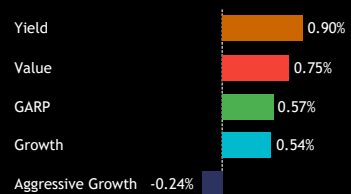
1. Average Weight by Style
As of 3/31/2025



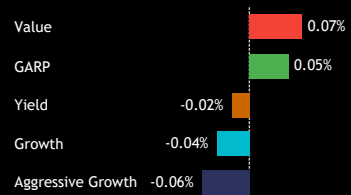
2. Average Weight Change by Style
Between 9/30/2024 and 3/31/2025



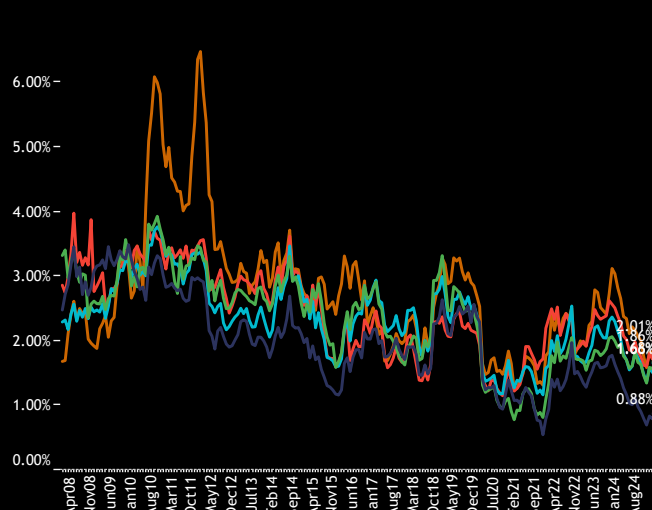
4. Average Weight vs EEM by Style
As of 3/31/2025



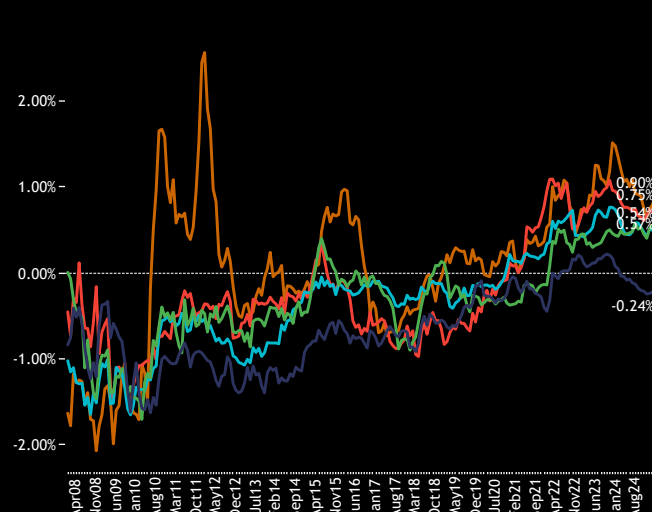
5. Average Weight vs EEM Change by Style
Between 9/30/2024 and 3/31/2025



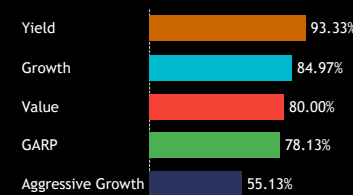
3. Brazil Financials - Average Weight by Style



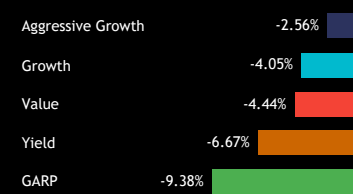
6. Brazil Financials - Average Weight vs EEM by Style



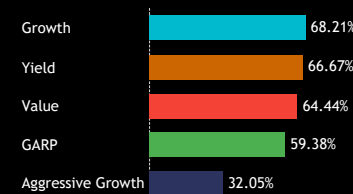
7. Funds Invested % by Style
As Of 3/31/2025



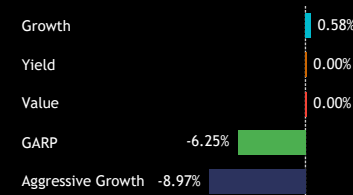
8. Funds Invested % Change by Style
Between 9/30/2024 and 3/31/2025



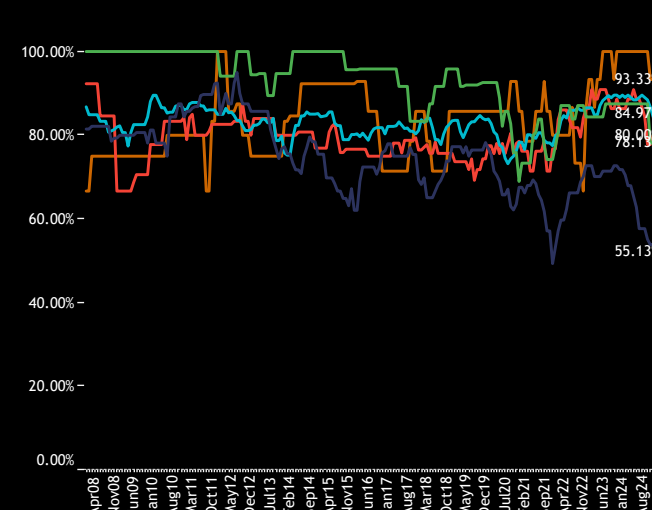
10. Funds Overweight % by Style
As Of 3/31/2025



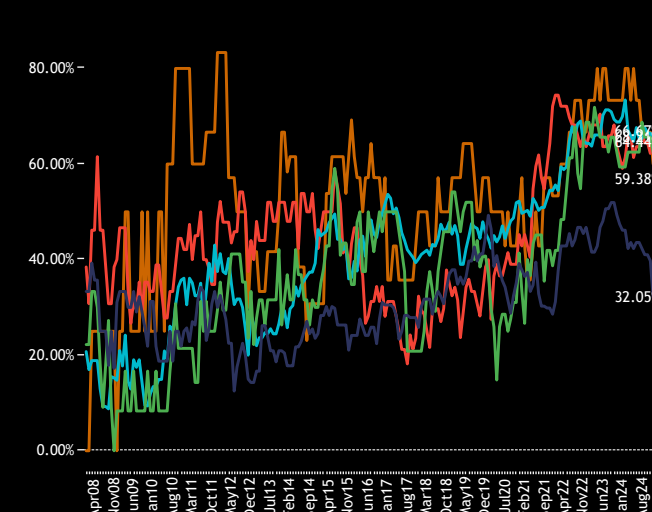
11. Funds Overweight % Change by Style
Between 9/30/2024 and 3/31/2025



9. Brazil Financials - Funds Invested % by Style



12. Brazil Financials - Funds Overweight by Style



Brazil Financials: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings As of 3/31/2025

Magellan	3.87%
Comgest Growth Plc - Emerging Mar..	3.86%
Comgest Growth Plc - Emerging Mar..	3.78%
Fidelity Funds SICAV - Sust. Emergin..	3.35%
Pinnacle ICAV - Aikya Global Emergi..	3.25%
RBC Funds (Lux) - Emerging Markets..	2.82%
John Hancock Emerging Markets Eq..	2.70%
Martin Currie SMASh Series EM Fund	2.65%
RBC Funds Trust - Emerging Markets..	2.48%
JPMorgan Funds - Emerging Markets..	2.38%
JPMCB Emerging Markets Equity Foc..	2.17%
MDP SICAV - TOBAM Anti-Benchmark..	2.15%

2. Growth: Largest Fund Holdings As of 3/31/2025

Fisher Invt. EM. Mrkts. Eq. Respons..	7.26%
JOHCM Emerging Markets Opportuni..	7.17%
AB SICAV I - Emerging Markets Low ..	6.15%
Celsius Invt. Fd. SICAV - Sustainable..	5.49%
GQG Partners Emerging Markets Equ..	5.34%
Handelsbanken Tillvaextmarknad Te..	4.90%
Fisher Invt. Instl. Fds. Plc - Emergi..	4.71%
New Capital UCITS Fund Plc - Emerg..	4.58%
Virtus KAR Emerging Markets Small ..	4.56%
Fidelity Active Strategy - Emerging ..	4.45%
JPMorgan Funds - Emerging Markets..	4.38%
Wellington Mgmt. Funds (IE) Plc - E..	4.35%

3. GARP: Largest Fund Holdings As of 3/31/2025

Swedbank Robur Global Emerging M..	5.70%
Robeco Umbrella Fund I NV - QJ Em..	4.69%
Sanford C Bernstein Fund - Emergin..	3.50%
GAM Multistock - Emerging Markets ..	3.11%
Dodge & Cox Emerging Markets Stoc..	2.87%
Omnis Portfolio Investments ICVC - ..	2.75%
Vanguard Invt. Fds. ICVC - Global E..	2.52%
T Rowe Price Emerging Markets Disc..	2.44%
Vanguard Emerging Markets Select S..	2.32%
KBI Funds ICAV - Emerging Markets ..	2.32%
Inv. Smlr. Co. and Mkts. Invt. Ser. - ..	2.22%
Barclays MM Fd. Plc - GlobalAccess ..	2.21%

4. Value: Largest Fund Holdings As of 3/31/2025

Pictet Global Selection Fund - Glob..	6.99%
Barrow Hanley Concentrated Emerg..	5.13%
Lazard Glb. Active Fds. Plc - Emergi..	4.25%
Lazard Emerging Markets Equity Por..	4.13%
Artemis Investment Funds ICVC - Gl..	3.93%
Robeco Capital Gr. Fds. - Emerging ..	3.20%
Sparinvest SICAV - Ethical Emerging ..	3.11%
Skyline Umb. Fd. ICAV - ARGA Emer..	3.10%
Advisors Series Tr. - Pzena Emergin..	3.03%
Robeco Capital Gr. Fds. - Sustainabl..	2.97%
Nordea Emerging Market Equities	2.96%
Sparinvest Value Emerging Markets	2.90%

5. Yield: Largest Fund Holdings As of 3/31/2025

DWS Invest - ESG Emerging Markets ..	5.26%
JPMorgan Fund ICVC - Emerging Mar..	4.16%
JPMorgan Funds - Emerging Markets..	4.10%
TCM Invt. Funds Lux. - Global Emer..	3.04%
Pictet Global Selection Fund - Glob..	2.77%
BNY Mellon Investment Fds. - Emerg..	2.23%
BlackRock Global Funds - Emerging ..	2.20%
Seafarer Overseas Growth & Income..	1.91%
Goldman Sachs Funds III - Emerging ..	1.90%
Allspring (Lux) Ww. Fd. - EM Equity ..	1.20%
Allianz Global Investors Fund - Emer..	0.57%
Allianz Global Investors Fund - GEM ..	0.54%

6. Aggressive Growth: Average Industry Weights As of 3/31/2025

Banks	0.39%
Financial Exchanges	0.24%
Investment Banks/Brokers	0.13%
Insurance	0.10%
Financial Conglomerates	0.02%
Finance/Rental/Leasing	0.00%
Miscellaneous Commercial Se..	0.00%
Investment Managers	0.00%

7. Growth: Average Industry Weights As of 3/31/2025

Banks	1.03%
Financial Exchanges	0.18%
Insurance	0.15%
Investment Banks/Brokers	0.15%
Financial Conglomerates	0.10%
Finance/Rental/Leasing	0.02%
Investment Managers	0.02%
Miscellaneous Commercial Se..	0.00%

8. GARP: Average Industry Weights As of 3/31/2025

Banks	1.16%
Insurance	0.32%
Financial Conglomerates	0.10%
Financial Exchanges	0.06%
Investment Banks/Brokers	0.04%
Miscellaneous Commercial Se..	0.00%
Investment Managers	0.00%
Finance/Rental/Leasing	0.00%

9. Value: Average Industry Weights As of 3/31/2025

Banks	1.33%
Insurance	0.20%
Financial Conglomerates	0.17%
Financial Exchanges	0.12%
Finance/Rental/Leasing	0.02%
Investment Banks/Brokers	0.01%
Miscellaneous Commercial Se..	0.00%
Investment Managers	0.00%

10. Yield: Average Industry Weights As of 3/31/2025

Banks	0.81%
Financial Exchanges	0.64%
Insurance	0.36%
Financial Conglomerates	0.13%
Investment Banks/Brokers	0.06%
Investment Managers	0.00%
Finance/Rental/Leasing	0.00%

11. Aggressive Growth: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
Itau Unibanco Holding SA Pfd	28.21%	0.30%
Banco BTG Pactual SA Units C..	21.79%	0.13%
B3 SA - Brasil, Bolsa, Balcão	21.79%	0.24%
BB Seguridade Participacoes SA	5.13%	0.10%
Banco Bradesco SA Pfd	5.13%	0.07%
Itausa - Investimentos Itau SA..	2.56%	0.02%
Vamos Locacao de Caminhões..	1.28%	0.00%
Inter & Co., Inc. Class A	1.28%	0.00%
Banco Santander (Brasil) S.A...	1.28%	0.01%
Banco do Brasil S.A.	1.28%	0.00%

12. Growth: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
Itau Unibanco Holding SA Pfd	55.49%	0.58%
Banco Bradesco SA Pfd	30.64%	0.17%
Banco do Brasil S.A.	29.48%	0.19%
B3 SA - Brasil, Bolsa, Balcão	28.90%	0.19%
Banco BTG Pactual SA Units C..	17.34%	0.14%
BB Seguridade Participacoes SA	16.76%	0.09%
Itausa - Investimentos Itau SA..	16.18%	0.08%
Banco Bradesco S.A.	12.72%	0.03%
Porto Seguro S.A.	6.94%	0.02%
Caixa Seguridade Participaco..	6.94%	0.04%

13. GARP: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
Banco do Brasil S.A.	46.88%	0.55%
Itau Unibanco Holding SA Pfd	37.50%	0.35%
BB Seguridade Participacoes SA	34.38%	0.15%
Banco Bradesco SA Pfd	28.13%	0.18%
Porto Seguro S.A.	21.88%	0.13%
B3 SA - Brasil, Bolsa, Balcão	21.88%	0.06%
Itausa - Investimentos Itau SA..	18.75%	0.08%
Bradespar SA Pfd	6.25%	0.01%
Banco Santander (Brasil) S.A...	6.25%	0.00%
Banco BTG Pactual SA Units C..	6.25%	0.04%

14. Value: Stock Holdings As of 3/31/2025

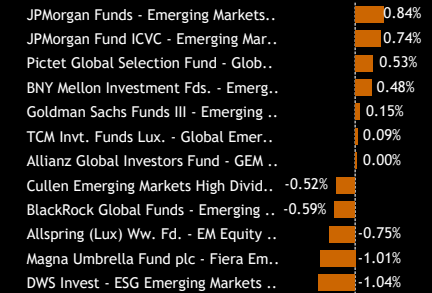
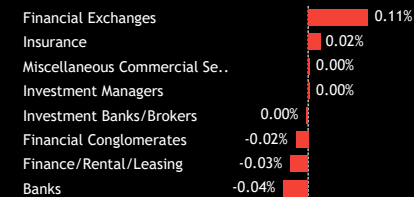
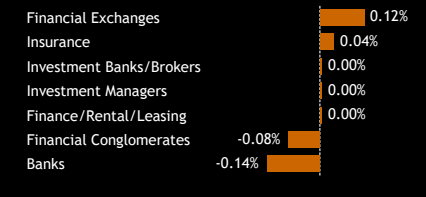
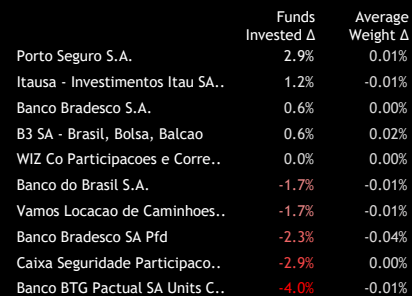
	Funds Invested %	Average Weight %
Banco do Brasil S.A.	48.89%	0.67%
Itau Unibanco Holding SA Pfd	28.89%	0.43%
Banco Bradesco SA Pfd	17.78%	0.16%
BB Seguridade Participacoes SA	15.56%	0.17%
Itausa - Investimentos Itau SA..	13.33%	0.08%
B3 SA - Brasil, Bolsa, Balcão	11.11%	0.12%
Banco Bradesco S.A.	8.89%	0.06%
Porto Seguro S.A.	6.67%	0.03%
Bradespar SA Pfd	4.44%	0.04%
Banco Santander (Brasil) S.A...	4.44%	0.01%

15. Yield: Stock Holdings As of 3/31/2025

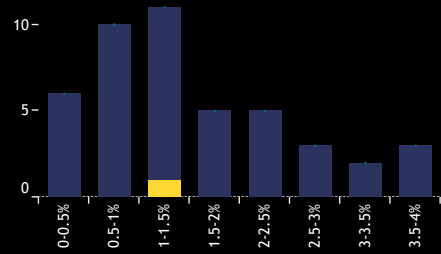
	Funds Invested %	Average Weight %
Itau Unibanco Holding SA Pfd	46.67%	0.36%
B3 SA - Brasil, Bolsa, Balcão	40.00%	0.64%
Banco do Brasil S.A.	33.33%	0.33%
Itausa - Investimentos Itau SA..	13.33%	0.13%
BB Seguridade Participacoes SA	13.33%	0.22%
Banco BTG Pactual SA Units C..	13.33%	0.06%
Banco Bradesco SA Pfd	13.33%	0.13%
Porto Seguro S.A.	6.67%	0.10%
Caixa Seguridade Participaco..	6.67%	0.05%
WIZ Co Participacoes e Corre..	0.00%	0.00%

Brazil Financials: Active Fund Ownership Report

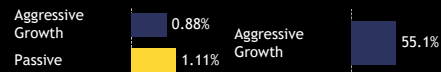
Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ
Between 9/30/2024 and 3/31/20252. Growth: Largest Fund Weight Δ
Between 9/30/2024 and 3/31/20253. GARP: Largest Fund Weight Δ
Between 9/30/2024 and 3/31/20254. Value: Largest Fund Weight Δ
Between 9/30/2024 and 3/31/20255. Yield: Largest Fund Weight Δ
Between 9/30/2024 and 3/31/20256. Aggressive Growth: Average Industry Weight Δ
Between 9/30/2024 and 3/31/20257. Growth: Average Industry Weight Δ
Between 9/30/2024 and 3/31/20258. GARP: Average Industry Weight Δ
Between 9/30/2024 and 3/31/20259. Value: Average Industry Weight Δ
Between 9/30/2024 and 3/31/202510. Yield: Average Industry Weight Δ
Between 9/30/2024 and 3/31/202511. Aggressive Growth: Stock Holding Δ
Between 9/30/2024 and 3/31/202512. Growth: Stock Holding Δ
Between 9/30/2024 and 3/31/202513. GARP: Stock Holding Δ
Between 9/30/2024 and 3/31/202514. Value: Stock Holding Δ
Between 9/30/2024 and 3/31/202515. Yield: Stock Holding Δ
Between 9/30/2024 and 3/31/2025

Brazil Financials: Active Fund Ownership Report

Aggressive Growth Funds
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Magellan	3.87%
Comgest Growth Plc - Emerging Markets	3.86%
Comgest Growth Plc - Emerging Markets Plus	3.78%
Fidelity Funds SICAV - Sust. Emerging Market..	3.35%
Pinnacle ICAV - Aikya Global Emerging Marke..	3.25%
RBC Funds (Lux) - Emerging Markets Equity F..	2.82%
John Hancock Emerging Markets Equity Fund	2.70%
Martin Currie SMASh Series EM Fund	2.65%
RBC Funds Trust - Emerging Markets Equity F..	2.48%
JPMorgan Funds - Emerging Markets Sustaina..	2.38%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Fidelity Funds SICAV - Sust...	B3 SA - Brasil, Bolsa, ..	3.35%
Pinnacle ICAV - Aikya Glob..	Banco Bradesco SA Pfd	3.25%
RBC Funds (Lux) - Emergen..	B3 SA - Brasil, Bolsa, ..	2.82%
Comgest Growth Plc - Eme..	BB Seguridade Partici..	2.65%
Martin Currie SMASh Series ..	B3 SA - Brasil, Bolsa, ..	2.65%
Comgest Growth Plc - Eme..	BB Seguridade Partici..	2.58%
Magellan	BB Seguridade Partici..	2.58%
RBC Funds Trust - Emergen..	B3 SA - Brasil, Bolsa, ..	2.48%
JPMorgan Funds - Emerging..	Itau Unibanco Holding..	2.38%
CM-AM Global Emerging Ma..	Itau Unibanco Holding..	2.01%

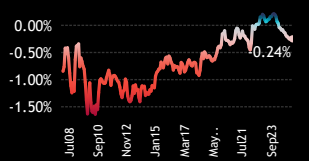
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM

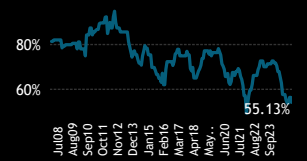
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
JPMorgan Funds - Emerging M..	1.42%
PGIM Jennison Emerging Mark..	0.82%
RBC Funds (Lux) - Emerging M..	0.79%
RBC Funds Trust - Emerging M..	0.69%
T Rowe Price Emerging Market..	-1.29%
Columbia Threadneedle Speci..	-1.59%
William Blair Emerging Market..	-1.69%
Calvert Emerging Markets Equi..	-2.47%

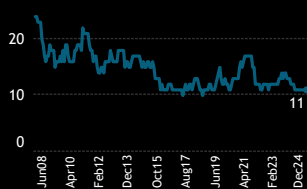
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
RBC Funds Trust - Emerging M..	\$15M
JPMorgan Funds - Emerging M..	\$11M
PGIM Jennison Emerging Mark..	\$5M
Vontobel Fund - Emerging Mar..	\$2M
JPMCB Emerging Markets Equi..	(\$19M)
Calvert Emerging Markets Equi..	(\$34M)
T Rowe Price Emerging Market..	(\$59M)
Invesco Developing Markets Fu..	(\$96M)

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

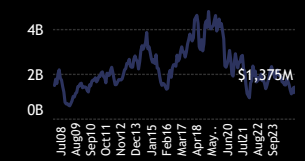
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
JPMorgan Funds - Emerging..	Itau Unibanco Holding..	2.38%
Van Eck Emerging Markets ..	Itau Unibanco Holding..	1.00%
PGIM Jennison Emerging M..	Banco BTG Pactual SA..	0.82%
RBC Funds (Lux) - Emergen..	B3 SA - Brasil, Bolsa, ..	0.79%
William Blair Emerging Mar..	Itau Unibanco Holding..	-0.57%
T Rowe Price Emerging Mar..	B3 SA - Brasil, Bolsa, ..	-0.64%
T Rowe Price Emerging Mar..	Itau Unibanco Holding..	-0.65%
Calvert Emerging Markets ..	Itausa - Investimentos..	-2.47%

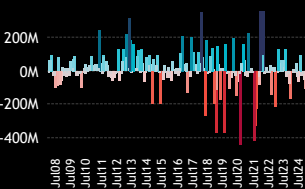
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
JPMorgan Funds - Emerging..	Itau Unibanco Holding..	\$20M
RBC Funds Trust - Emergen..	B3 SA - Brasil, Bolsa, ..	\$15M
American Funds New World..	Banco BTG Pactual SA..	\$8M
PGIM Jennison Emerging M..	Banco BTG Pactual SA..	\$5M
T Rowe Price Emerging Mar..	Itau Unibanco Holding..	(\$28M)
T Rowe Price Emerging Mar..	B3 SA - Brasil, Bolsa, ..	(\$31M)
Calvert Emerging Markets ..	Itausa - Investimentos..	(\$34M)
Invesco Developing Market..	Banco BTG Pactual SA..	(\$78M)

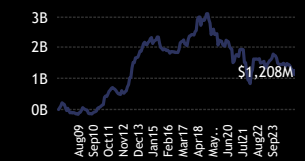
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	28.21%	0.30%	-0.07%	\$532M
BPAC11-BR	Banco BTG Pactual SA Units C..	21.79%	0.13%	0.04%	\$323M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	21.79%	0.24%	0.10%	\$412M
BBSE3-BR	BB Seguridade Participacoes SA	5.13%	0.10%	0.04%	\$35M
BBDC4-BR	Banco Bradesco SA Pfd	5.13%	0.07%	-0.08%	\$45M
ITSA4-BR	Itausa - Investimentos Itau SA..	2.56%	0.02%	-0.10%	\$7M
VAMO3-BR	Vamos Locacao de Caminhoe..	1.28%	0.00%	0.00%	\$10M
SANB11-BR	Banco Santander (Brasil) S.A...	1.28%	0.01%	0.01%	\$1M
INTR-US	Inter & Co., Inc. Class A	1.28%	0.00%	0.00%	\$8M
BBDC3-BR	Banco Bradesco S.A.	1.28%	0.00%	-0.04%	\$1M
BBAS3-BR	Banco do Brasil S.A.	1.28%	0.00%	-0.11%	\$1M
CXSE3-BR	Caixa Seguridade Participaco..	0.00%	0.00%	-0.02%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	2.56%	0.03%	(\$40M)
WIZC3-BR	WIZ Co Participacoes e Corre..	0.00%	0.00%	\$0M
VINP-US	Vinci Partners Investments Lt..	0.00%	0.00%	\$0M
UBBR4-BR	Unibanco - Uniao de Bancos B..	0.00%	0.00%	\$0M
UBBR3-BR	Unibanco On (Pn Price)	0.00%	0.00%	\$0M
UBBR11-BR	Unibanco Uniao de Bancos Br..	0.00%	0.00%	\$0M
465562114	Itau Unibanco Holding SA Uns..	0.00%	0.00%	\$0M
BBSE3-BR	BB Seguridade Participacoes SA	-1.28%	0.00%	(\$5M)
VAMO3-BR	Vamos Locacao de Caminhoe..	-1.28%	-0.01%	(\$8M)
INTR-US	Inter & Co., Inc. Class A	-1.28%	-0.02%	(\$9M)
BPAC11-BR	Banco BTG Pactual SA Units C..	-1.28%	-0.02%	(\$86M)
BBAS3-BR	Banco do Brasil S.A.	-3.85%	-0.02%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

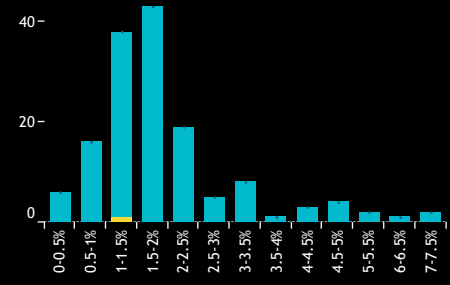
Ticker	Stock Name	Flow
WIZC3-BR	WIZ Co Participacoes e Corretagem..	\$0M
VINP-US	Vinci Partners Investments Ltd. Cla..	\$0M
UBBR4-BR	Unibanco - Uniao de Bancos Brasile..	\$0M
UBBR3-BR	Unibanco On (Pn Price)	\$0M
UBBR11-BR	Unibanco Uniao de Bancos Brasileir..	\$0M
SULA11-BR	Sul America SA Ctf de Deposito de ..	\$0M
VAMO3-BR	Vamos Locacao de Caminhoe, Maq..	(\$8M)
INTR-US	Inter & Co., Inc. Class A	(\$9M)
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	(\$34M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	(\$40M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	(\$81M)
BPAC11-BR	Banco BTG Pactual SA Units Cons o..	(\$86M)

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



3. Funds Invested by Style



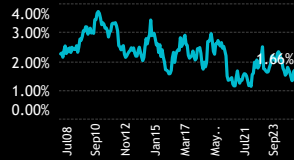
4. Largest Fund Weights

Fund Name	Weight
Fisher Invts. EM. Mrkts. Eq. Responsible ex-F...	7.26%
JOHCM Emerging Markets Opportunities Fund	7.17%
AB SICAV I - Emerging Markets Low Volatility ..	6.15%
Celsius Invnt. Fd. SICAV - Sustainable Em. Mar..	5.49%
GQG Partners Emerging Markets Equity Fund	5.34%
Handelsbanken Tillvaextmarknad Tema	4.90%
Fisher Invts. Instl. Fds. Plc - Emerging Marke..	4.71%
New Capital UCITS Fund Plc - Emerging Mkts...	4.58%
Virtus KAR Emerging Markets Small Cap Fund	4.56%
Fidelity Active Strategy - Emerging Markets F...	4.45%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Virtus KAR Emerging Marke..	Caixa Seguridade Part...	4.56%
Omnis Portfolio Investment..	B3 SA - Brasil, Bolsa, ..	3.30%
New Capital UCITS Fund Pl..	Itau Unibanco Holding..	3.27%
Celsius Invnt. Fd. SICAV - Su..	Itau Unibanco Holding..	2.96%
JOHCM Emerging Markets ..	Itau Unibanco Holding..	2.92%
Fisher Invts. EM. Mrkts. Eq..	Itau Unibanco Holding..	2.79%
AB SICAV I - Emerging Mark..	BB Seguridade Partici..	2.63%
AB SICAV I - Emerging Mark..	Itau Unibanco Holding..	2.63%
Handelsbanken Tillvaextm..	B3 SA - Brasil, Bolsa, ..	2.48%
Mirabaud - Equities Global ..	Itau Unibanco Holding..	2.48%

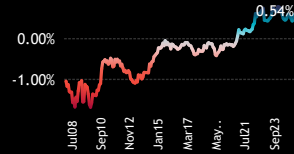
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM

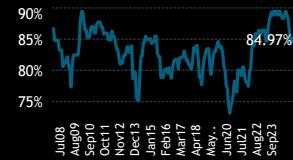
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Danske Invest Emerging Marke..	1.57%
Virtus KAR Emerging Markets S..	1.56%
AB SICAV I - Emerging Markets..	1.56%
Lazard Emerging Markets Core..	1.35%
Goldman Sachs Emerging Mark..	-1.16%
Fidelity Series Emerging Mark..	-1.32%
Matthews Emerging Markets S..	-1.44%
BlackRock Sustainable Emergi..	-1.58%

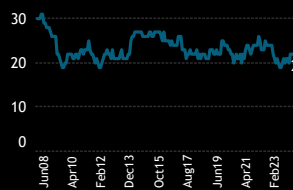
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Fidelity Inv. Trust - Emerging ..	\$169M
GQG Partners Emerging Marke..	\$121M
Fidelity Advisor Focused Emer..	\$67M
MFS Emerging Markets Equity ..	\$31M
Driehaus Mutual Funds - Emer..	(\$29M)
Hartford Schroders Emerging ..	(\$31M)
GS Funds - Emerging Markets ..	(\$35M)
Fidelity Series Emerging Mark..	(\$72M)

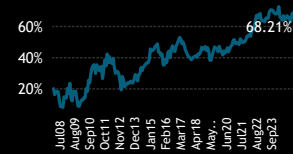
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

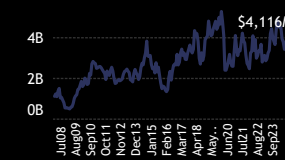
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
AB SICAV I - Emerging Mark..	Itau Unibanco Holding..	2.63%
Virtus KAR Emerging Marke..	Caixa Seguridade Part..	1.56%
TT International Funds Plc ..	Itau Unibanco Holding..	1.56%
Lazard Emerging Markets C..	Itau Unibanco Holding..	1.37%
Dunham Emerging Markets ..	Itau Unibanco Holding..	-0.88%
Goldman Sachs Emerging M..	Itausa - Investimentos..	-0.90%
GS Funds - Emerging Marke..	Itausa - Investimentos..	-0.96%
AB SICAV I - Emerging Mark..	Banco do Brasil S.A.	-1.34%

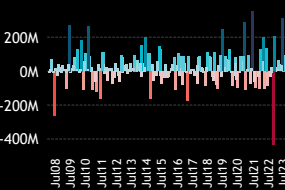
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Fidelity Inv. Trust - Emergi..	Itau Unibanco Holding..	\$169M
GQG Partners Emerging Ma..	Banco do Brasil S.A.	\$78M
Fidelity Advisor Focused E..	Itau Unibanco Holding..	\$67M
GQG Partners Emerging Ma..	Itau Unibanco Holding..	\$25M
Goldman Sachs Emerging M..	Itausa - Investimentos..	(\$17M)
GS Funds - Emerging Marke..	Itau Unibanco Holding..	(\$17M)
Fidelity Series Emerging M..	Itau Unibanco Holding..	(\$18M)
GS Funds - Emerging Marke..	Itausa - Investimentos..	(\$29M)

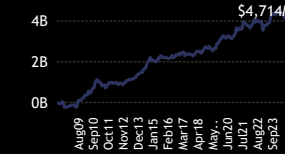
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	55.49%	0.58%	0.21%	\$1,641M
BBDC4-BR	Banco Bradesco SA Pfd	30.64%	0.17%	0.02%	\$310M
BBA53-BR	Banco do Brasil S.A.	29.48%	0.19%	0.08%	\$604M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	28.90%	0.19%	0.05%	\$294M
BPAC11-BR	Banco BTG Pactual SA Units C..	17.34%	0.14%	0.06%	\$685M
BBSE3-BR	BB Seguridade Participacoes SA	16.76%	0.09%	0.03%	\$145M
ITSA4-BR	Itausa - Investimentos Itau SA..	16.18%	0.08%	-0.05%	\$129M
BBDC3-BR	Banco Bradesco S.A.	12.72%	0.03%	-0.01%	\$93M
PSSA3-BR	Porto Seguro S.A.	6.94%	0.02%	0.02%	\$34M
CXSE3-BR	Caixa Seguridade Participaco..	6.94%	0.04%	0.02%	\$52M
SANB11-BR	Banco Santander (Brasil) S.A...	6.36%	0.02%	0.02%	\$29M
INTR-US	Inter & Co., Inc. Class A	4.05%	0.04%	0.04%	\$44M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PSSA3-BR	Porto Seguro S.A.	2.89%	0.01%	\$27M
ITSA4-BR	Itausa - Investimentos Itau SA..	1.16%	-0.01%	(\$59M)
BBDC3-BR	Banco Bradesco S.A.	0.58%	0.00%	(\$7M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.58%	0.02%	\$5M
WIZC3-BR	WIZ Co Participacoes e Corre..	0.00%	0.00%	\$0M
VINP-US	Vinci Partners Investments Lt..	0.00%	0.00%	\$1M
ANIM3-BR	Anima Holding SA	-1.16%	0.00%	(\$1M)
BBA53-BR	Banco do Brasil S.A.	-1.73%	-0.01%	\$6M
VAMO3-BR	Vamos Locacao de Caminhoes..	-1.73%	-0.01%	(\$7M)
BBDC4-BR	Banco Bradesco SA Pfd	-2.31%	-0.04%	(\$15M)
CXSE3-BR	Caixa Seguridade Participaco..	-2.89%	0.00%	(\$6M)
BPAC11-BR	Banco BTG Pactual SA Units C..	-4.05%	-0.01%	\$24M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

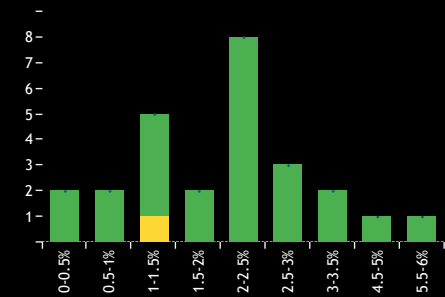
Ticker	Stock Name	Flow
ITUB4-BR	Itau Unibanco Holding SA Pfd	\$168M
PSSA3-BR	Porto Seguro S.A.	\$27M
BPAC11-BR	Banco BTG Pactual SA Units Cons o..	\$24M
BBA53-BR	Banco do Brasil S.A.	\$6M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$5M
BPAC3-BR	Banco BTG Pactual SA	\$2M
CXSE3-BR	Caixa Seguridade Participacoes SA	(\$6M)
VAMO3-BR	Vamos Locacao de Caminhoes, Maq..	(\$7M)
BPAN4-BR	Banco Pan SA Pfd Shs	(\$7M)
BBDC3-BR	Banco Bradesco S.A.	(\$7M)
BBDC4-BR	Banco Bradesco SA Pfd	(\$15M)
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	(\$59M)

Source: Factset, Copley Fund Research

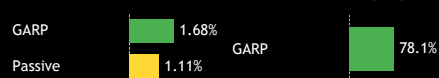
Brazil Financials: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



3. Funds Invested by Style



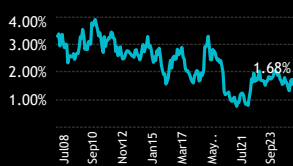
4. Largest Fund Weights

Fund Name	Weight
Swedbank Robur Global Emerging Markets	5.70%
Robeco Umbrella Fund I NV - QJ Emerging Su...	4.69%
Sanford C Bernstein Fund - Emerging Markets...	3.50%
GAM Multistock - Emerging Markets Equity	3.11%
Dodge & Cox Emerging Markets Stock Fund	2.87%
Omnis Portfolio Investments ICVC - Global E...	2.75%
Vanguard Inv. Fds. ICVC - Global Emerging ...	2.52%
T Rowe Price Emerging Markets Discovery St...	2.44%
Vanguard Emerging Markets Select Stock Fund	2.32%
KBI Funds ICAV - Emerging Markets Equity Fu...	2.32%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Swedbank Robur Global Em...	Banco do Brasil S.A.	2.72%
Dodge & Cox Emerging Mar...	Itau Unibanco Holding...	2.70%
Swedbank Robur Global Em...	Porto Seguro S.A.	2.16%
KBI Funds ICAV - Emerging ...	Banco do Brasil S.A.	2.08%
GAM Multistock - Emerging ...	Banco do Brasil S.A.	1.63%
Hartford Emerging Markets...	Banco do Brasil S.A.	1.60%
UBS (Irl) Investor Selection...	Banco Bradesco SA Pfd	1.56%
Robeco Umbrella Fund I NV...	Banco do Brasil S.A.	1.53%
T Rowe Price Emerging Mar...	Banco Bradesco SA Pfd	1.46%
Omnis Portfolio Investment...	BB Seguridade Partici...	1.43%

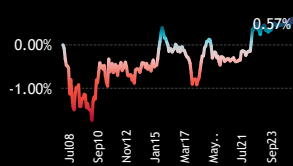
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM

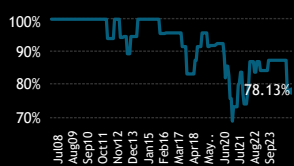
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Swedbank Robur Global Emerg...	2.90%
Sanford C Bernstein Fund - Em...	1.12%
AQR Emerging Multi-Style II Fu...	0.88%
Hartford Emerging Markets Eq...	0.41%
Inv. Smlr. Co. and Mkts. Inv...	-0.49%
Causeway Emerging Markets F...	-0.72%
Robeco Capital Gr. Fds. - QJ E...	-0.77%
Advisors Inner Circle - Acadian...	-0.92%

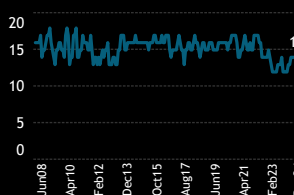
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Swedbank Robur Global Emerg...	\$39M
Sanford C Bernstein Fund - Em...	\$7M
SEI Global Master Fund Plc - E...	\$4M
AQR Emerging Multi-Style II Fu...	\$4M
SEI Institutional Intl. Trust - E...	(\$3M)
Advisors Inner Circle - Acadian...	(\$8M)
Robeco Capital Gr. Fds. - QJ E...	(\$8M)
Causeway Emerging Markets F...	(\$12M)

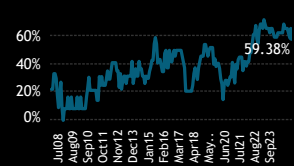
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Swedbank Robur Global Em...	Porto Seguro S.A.	2.16%
Swedbank Robur Global Em...	Inter & Co., Inc. Class A	0.82%
Vanguard Inv. Fds. ICVC - ...	Banco do Brasil S.A.	0.57%
Sanford C Bernstein Fund - ...	Itau Unibanco Holding...	0.56%
Vanguard Emerging Market...	Banco Bradesco SA Pfd	-0.24%
SEI Institutional Intl. Trust ...	Itau Unibanco Holding...	-0.27%
Inv. Smlr. Co. and Mkts. In...	Porto Seguro S.A.	-0.54%
Vanguard Inv. Fds. ICVC - ...	Banco Bradesco SA Pfd	-0.74%

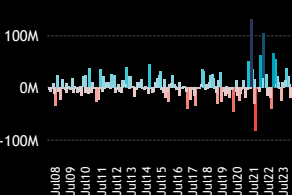
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Swedbank Robur Global Em...	Porto Seguro S.A.	\$26M
Swedbank Robur Global Em...	Inter & Co., Inc. Class A	\$12M
Robeco Capital Gr. Fds. - ...	Porto Seguro S.A.	\$10M
Sanford C Bernstein Fund - ...	Itau Unibanco Holding...	\$5M
Vanguard Inv. Fds. ICVC - ...	Banco Bradesco SA Pfd	(\$3M)
T Rowe Price Emerging Mar...	Banco BTG Pactual SA...	(\$4M)
Inv. Smlr. Co. and Mkts. In...	Porto Seguro S.A.	(\$4M)
SEI Institutional Intl. Trust ...	Itau Unibanco Holding...	(\$4M)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BBA53-BR	Banco do Brasil S.A.	46.88%	0.55%	0.44%	\$112M
ITUB4-BR	Itau Unibanco Holding SA Pfd	37.50%	0.35%	-0.02%	\$79M
BBSE3-BR	BB Seguridade Participacoes SA	34.38%	0.15%	0.09%	\$29M
BBD4C-BR	Banco Bradesco SA Pfd	28.13%	0.18%	0.03%	\$102M
PSSA3-BR	Porto Seguro S.A.	21.88%	0.13%	0.13%	\$52M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	21.88%	0.06%	-0.08%	\$15M
ITSA4-BR	Itausa - Investimentos Itau SA...	18.75%	0.08%	-0.04%	\$14M
SANB11-BR	Banco Santander (Brasil) S.A...	6.25%	0.00%	0.00%	\$1M
BRAP4-BR	Bradespar SA Pfd	6.25%	0.01%	0.01%	\$8M
BPAC11-BR	Banco BTG Pactual SA Units C..	6.25%	0.04%	-0.05%	\$45M
IRBR3-BR	IRB Brasil Resseguros SA	3.13%	0.00%	0.00%	\$2M
INTR-US	Inter & Co., Inc. Class A	3.13%	0.03%	0.03%	\$10M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PSSA3-BR	Porto Seguro S.A.	12.50%	0.07%	\$34M
BBSE3-BR	BB Seguridade Participacoes SA	9.38%	0.04%	\$7M
BPAC11-BR	Banco BTG Pactual SA Units C..	3.13%	0.00%	(\$2M)
WIZC3-BR	WIZ Co Participacoes e Corre..	0.00%	0.00%	\$0M
VINP-US	Vinci Partners Investments Lt..	0.00%	0.00%	\$0M
VAMO3-BR	Vamos Locacao de Caminhoes...	0.00%	0.00%	\$0M
ITSA4-BR	Itausa - Investimentos Itau SA...	-3.13%	0.00%	\$3M
INTR-US	Inter & Co., Inc. Class A	-3.13%	0.02%	\$11M
CXSE3-BR	Caixa Seguridade Participaco..	-3.13%	0.00%	(\$1M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	-6.25%	-0.03%	(\$18M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	-9.38%	-0.02%	(\$37M)
BBA53-BR	Banco do Brasil S.A.	-12.50%	-0.02%	(\$8M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
PSSA3-BR	Porto Seguro S.A.	\$34M
INTR-US	Inter & Co., Inc. Class A	\$11M
BBSE3-BR	BB Seguridade Participacoes SA	\$7M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	\$3M
IRBR3-BR	IRB Brasil Resseguros SA	\$2M
WIZC3-BR	WIZ Co Participacoes e Corretagem..	\$0M
BRAP4-BR	Bradespar SA Pfd	(\$1M)
BPAC11-BR	Banco BTG Pactual SA Units Cons o..	(\$2M)
SANB11-BR	Banco Santander (Brasil) S.A. Units..	(\$3M)
BBA53-BR	Banco do Brasil S.A.	(\$8M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	(\$18M)
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	(\$37M)

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



3. Funds Invested by Style



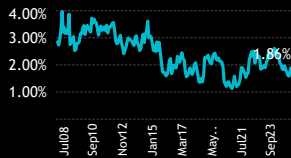
4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growin..	6.99%
Barrow Hanley Concentrated Emerging Mark..	5.13%
Lazard Glb. Active Fds. Plc - Emerging Marke..	4.25%
Lazard Emerging Markets Equity Portfolio	4.13%
Artemis Investment Funds ICVC - Global Eme..	3.93%
Robeco Capital Gr. Fds. - Emerging Stars Equ..	3.20%
Sparinvest SICAV - Ethical Emerging Markets ..	3.11%
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	3.10%
Advisors Series Tr. - Pzena Emerging Markets..	3.03%
Robeco Capital Gr. Fds. - Sustainable Emergi..	2.97%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Pictet Global Selection Fun..	Banco do Brasil S.A.	3.44%
Robeco Capital Gr. Fds. - E..	Itau Unibanco Holding..	3.20%
Sparinvest SICAV - Ethical ..	Banco do Brasil S.A.	3.11%
Barrow Hanley Concentrat..	B3 SA - Brasil, Bolsa, ..	3.10%
Pictet Global Selection Fun..	Itau Unibanco Holding..	3.00%
Robeco Capital Gr. Fds. - S..	Itau Unibanco Holding..	2.97%
Sparinvest Value Emerging ..	Banco do Brasil S.A.	2.90%
Skagen Kon Tiki	Banco do Brasil S.A.	2.82%
Seafarer Overseas Value Fu..	Itau Unibanco Holding..	2.78%
Lazard Glb. Active Fds. Plc..	BB Seguridade Participi..	2.34%

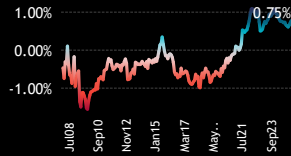
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM

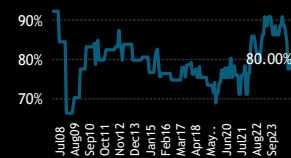
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Barrow Hanley Concentrated ..	2.76%
Global Advantage Funds - Eme..	1.65%
RBC Funds (Lux) - Emerging M..	1.05%
AB FCP II - Emerging Market V..	0.53%
BlackRock Strategic Fds. - Em..	-0.50%
Skyline Umb. Fd. ICAV - ARGA ..	-0.62%
Robeco Capital Gr. Fds. - Sust..	-0.64%
Segall Bryant & Hamill Emergi..	-0.72%

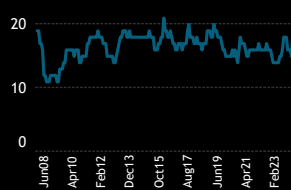
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Lazard Emerging Markets Equi..	\$12M
Artemis Investment Funds ICV..	\$6M
PIMCO RAE Emerging Markets ..	\$4M
Skyline Umb. Fd. ICAV - ARGA ..	\$4M
Hirtle Callaghan Emerging Mar..	(\$1M)
Robeco Capital Gr. Fds. - Sust..	(\$3M)
Robeco Capital Gr. Fds. - Eme..	(\$6M)
Skagen Kon Tiki	(\$8M)

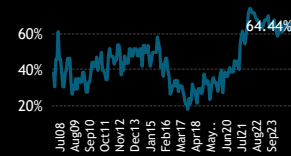
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

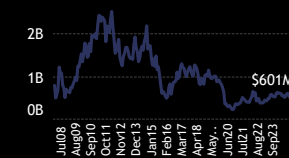
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Barrow Hanley Concentrat..	B3 SA - Brasil, Bolsa, ..	3.10%
Global Advantage Funds - E..	Itau Unibanco Holding..	1.65%
RBC Funds (Lux) - Emergin..	B3 SA - Brasil, Bolsa, ..	1.21%
Skagen Kon Tiki	Banco do Brasil S.A.	0.53%
Robeco Capital Gr. Fds. - E..	Itau Unibanco Holding..	-0.45%
BlackRock Strategic Fds. - ..	Vamos Locacao de Ca..	-0.50%
Robeco Capital Gr. Fds. - S..	Itau Unibanco Holding..	-0.64%
Skyline Umb. Fd. ICAV - AR..	Banco Bradesco S.A.	-0.90%

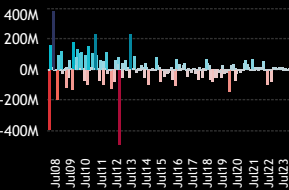
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Artemis Investment Funds I..	Porto Seguro S.A.	\$6M
Lazard Emerging Markets E..	BB Seguridade Participi..	\$6M
Lazard Emerging Markets E..	Banco do Brasil S.A.	\$6M
Skagen Kon Tiki	Banco do Brasil S.A.	\$5M
Barrow Hanley Concentrat..	Banco Bradesco SA Pfd	\$0M
GMO Emerging Markets Fund	Bradespar SA Pfd	(\$1M)
Robeco Capital Gr. Fds. - S..	Itau Unibanco Holding..	(\$3M)
Robeco Capital Gr. Fds. - E..	Itau Unibanco Holding..	(\$6M)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BBA53-BR	Banco do Brasil S.A.	48.89%	0.67%	0.56%	\$222M
ITUB4-BR	Itau Unibanco Holding SA Pfd	28.89%	0.43%	0.06%	\$129M
BBDC4-BR	Banco Bradesco SA Pfd	17.78%	0.16%	0.00%	\$11M
BBSE3-BR	BB Seguridade Participacoes SA	15.56%	0.17%	0.11%	\$106M
ITSA4-BR	Itausa - Investimentos Itau SA..	13.33%	0.08%	-0.04%	\$20M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	11.11%	0.12%	-0.02%	\$9M
BBDC3-BR	Banco Bradesco S.A.	8.89%	0.06%	0.02%	\$18M
PSSA3-BR	Porto Seguro S.A.	6.67%	0.03%	0.03%	\$18M
SANB11-BR	Banco Santander (Brasil) S.A...	4.44%	0.01%	0.01%	\$5M
BRSR6-BR	Banco do Estado do Rio Gran..	4.44%	0.01%	0.01%	\$4M
BRAP4-BR	Bradespar SA Pfd	4.44%	0.04%	0.04%	\$10M
BPAC11-BR	Banco BTG Pactual SA Units C..	4.44%	0.01%	-0.08%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	6.67%	0.11%	\$5M
BBDC4-BR	Banco Bradesco SA Pfd	2.22%	-0.01%	\$3M
WIZC3-BR	WIZ Co Participacoes e Corre..	0.00%	0.00%	\$0M
UBBR4-BR	Unibanco - Uniao de Bancos B..	0.00%	0.00%	\$0M
UBBR3-BR	Unibanco On (Pn Price)	0.00%	0.00%	\$0M
UBBR11-BR	Unibanco Uniao de Bancos Br..	0.00%	0.00%	\$0M
4FW-DE	Banco Compartamos SA de CV	0.00%	0.00%	\$0M
465562114	Itau Unibanco Holding SA Uns..	0.00%	0.00%	\$0M
BBDC3-BR	Banco Bradesco S.A.	-2.22%	-0.03%	\$1M
BRAP4-BR	Bradespar SA Pfd	-2.22%	-0.01%	(\$1M)
VAMO3-BR	Vamos Locacao de Caminhoes..	-2.22%	-0.03%	(\$13M)
BBA53-BR	Banco do Brasil S.A.	-8.89%	0.01%	\$8M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

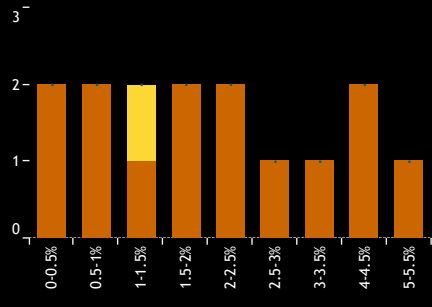
Ticker	Stock Name	Flow
BBA53-BR	Banco do Brasil S.A.	\$8M
PSSA3-BR	Porto Seguro S.A.	\$6M
BBSE3-BR	BB Seguridade Participacoes SA	\$6M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$5M
BBDC4-BR	Banco Bradesco SA Pfd	\$3M
BBDC3-BR	Banco Bradesco S.A.	\$1M
4FW-DE	Banco Compartamos SA de CV	\$0M
465562114	Itau Unibanco Holding SA Unsponsor..	\$0M
BPAC11-BR	Banco BTG Pactual SA Units Cons o..	\$0M
BRAP4-BR	Bradespar SA Pfd	(\$1M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	(\$9M)
VAMO3-BR	Vamos Locacao de Caminhoes, Maq..	(\$13M)

Source: Factset, Copley Fund Research

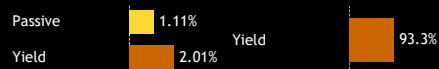
Brazil Financials: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
DWS Invest - ESG Emerging Markets Top Divi...	5.26%
JPMorgan Fund ICVC - Emerging Markets Inco...	4.16%
JPMorgan Funds - Emerging Markets Dividend...	4.10%
TCM Inv. Funds Lux. - Global Emerging High ...	3.04%
Pictet Global Selection Fund - Global High Yi...	2.77%
BNY Mellon Investment Fds. - Emerging Inco...	2.23%
BlackRock Global Funds - Emerging Markets ..	2.20%
Seafarer Overseas Growth & Income Fund	1.91%
Goldman Sachs Funds III - Emerging Markets ..	1.90%
Allspring (Lux) Ww. Fd. - EM Equity Income F...	1.20%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BNY Mellon Investment Fds..	B3 SA - Brasil, Bolsa, ..	2.23%
JPMorgan Fund ICVC - Eme..	B3 SA - Brasil, Bolsa, ..	2.11%
TCM Inv. Funds Lux. - Glo..	BB Seguridade Partici...	2.11%
JPMorgan Funds - Emerging..	B3 SA - Brasil, Bolsa, ..	2.07%
Seafarer Overseas Growth ..	Itau Unibanco Holding..	1.91%
JPMorgan Funds - Emerging..	Banco do Brasil S.A.	1.53%
JPMorgan Fund ICVC - Eme..	Banco do Brasil S.A.	1.53%
DWS Invest - ESG Emerging..	Porto Seguro S.A.	1.44%
Pictet Global Selection Fun..	B3 SA - Brasil, Bolsa, ..	1.30%
Goldman Sachs Funds III - E..	BB Seguridade Partici...	1.15%

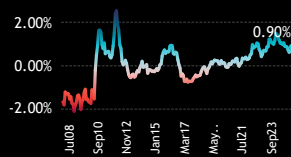
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM

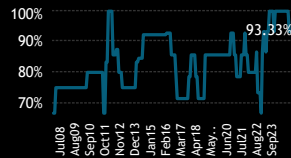
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
JPMorgan Funds - Emerging M..	0.84%
JPMorgan Fund ICVC - Emergen..	0.74%
Pictet Global Selection Fund ..	0.53%
BNY Mellon Investment Fds. - ..	0.48%
Cullen Emerging Markets High ..	-0.52%
BlackRock Global Funds - Eme...	-0.59%
Allspring (Lux) Ww. Fd. - EM E..	-0.75%
DWS Invest - ESG Emerging Ma...	-1.04%

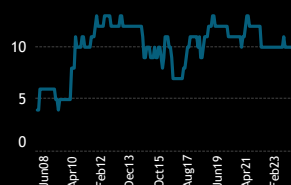
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
JPMorgan Fund ICVC - Emergen..	\$13M
JPMorgan Funds - Emerging M..	\$4M
Pictet Global Selection Fund ..	\$2M
Allianz Global Investors Fund ...	\$0M
Allspring (Lux) Ww. Fd. - EM E..	(\$1M)
DWS Invest - ESG Emerging Ma...	(\$1M)
BlackRock Global Funds - Eme...	(\$2M)
Cullen Emerging Markets High ..	(\$4M)

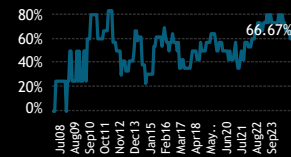
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
JPMorgan Fund ICVC - Eme..	B3 SA - Brasil, Bolsa, ..	0.69%
JPMorgan Funds - Emerging..	B3 SA - Brasil, Bolsa, ..	0.67%
BNY Mellon Investment Fds..	B3 SA - Brasil, Bolsa, ..	0.48%
Pictet Global Selection Fun..	B3 SA - Brasil, Bolsa, ..	0.42%
DWS Invest - ESG Emerging..	Banco Bradesco SA Pfd	-0.39%
BlackRock Global Funds - E..	B3 SA - Brasil, Bolsa, ..	-0.42%
Cullen Emerging Markets H..	Itau Unibanco Holding..	-0.52%
DWS Invest - ESG Emerging..	Itau Unibanco Holding..	-0.63%

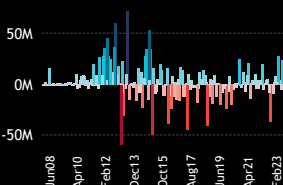
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
JPMorgan Fund ICVC - Eme..	B3 SA - Brasil, Bolsa, ..	\$9M
JPMorgan Funds - Emerging..	B3 SA - Brasil, Bolsa, ..	\$3M
JPMorgan Fund ICVC - Eme..	Itau Unibanco Holding..	\$2M
Pictet Global Selection Fun..	B3 SA - Brasil, Bolsa, ..	\$2M
BlackRock Global Funds - E..	Banco Bradesco SA Pfd	\$0M
DWS Invest - ESG Emerging..	Itau Unibanco Holding..	(\$1M)
BlackRock Global Funds - E..	B3 SA - Brasil, Bolsa, ..	(\$1M)
Cullen Emerging Markets H..	Itau Unibanco Holding..	(\$4M)

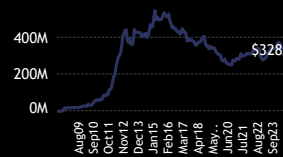
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ITUB4-BR	Itau Unibanco Holding SA Pfd	46.67%	0.36%	-0.02%	\$73M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	40.00%	0.64%	0.50%	\$60M
BBAS3-BR	Banco do Brasil S.A.	33.33%	0.33%	0.22%	\$40M
ITSA4-BR	Itausa - Investimentos Itau SA..	13.33%	0.13%	0.01%	\$1M
BPAC11-BR	Banco BTG Pactual SA Units C..	13.33%	0.06%	-0.03%	\$6M
BBSE3-BR	BB Seguridade Participacoes SA	13.33%	0.22%	0.16%	\$2M
BBDC4-BR	Banco Bradesco SA Pfd	13.33%	0.13%	-0.03%	\$3M
PSSA3-BR	Porto Seguro S.A.	6.67%	0.10%	0.10%	\$2M
CXSE3-BR	Caixa Seguridade Participaco..	6.67%	0.05%	0.03%	\$5M
INTR-US	Inter & Co., Inc. Class A	0.00%	0.00%	0.00%	\$0M
BBDC3-BR	Banco Bradesco S.A.	0.00%	0.00%	-0.04%	\$0M
WIZC3-BR	WIZ Co Participacoes e Corre..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
WIZC3-BR	WIZ Co Participacoes e Corre..	0.00%	0.00%	\$0M
VINP-US	Vinci Partners Investments Lt..	0.00%	0.00%	\$0M
UBBR4-BR	Unibanco - Uniao de Bancos B..	0.00%	0.00%	\$0M
SULA11-BR	Sul America SA Ctf de Deposi..	0.00%	0.00%	\$0M
SANB11-BR	Banco Santander (Brasil) S.A...	0.00%	0.00%	\$0M
RDCD3-BR	Redecard SA	0.00%	0.00%	\$0M
BBAS3-BR	Banco do Brasil S.A.	0.00%	0.01%	\$2M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.00%	0.12%	\$12M
APER3-BR	Alper Consultoria e Corretora..	0.00%	0.00%	\$0M
4FW-DE	Banco Compartamos SA de CV	0.00%	0.00%	\$0M
ITSA4-BR	Itausa - Investimentos Itau SA..	-6.67%	-0.08%	(\$2M)
BBDC4-BR	Banco Bradesco SA Pfd	-6.67%	-0.09%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	\$12M
BBAS3-BR	Banco do Brasil S.A.	\$2M
WIZC3-BR	WIZ Co Participacoes e Corretagem..	\$0M
VINP-US	Vinci Partners Investments Ltd. Cla..	\$0M
UBBR4-BR	Unibanco - Uniao de Bancos Brasile..	\$0M
SULA11-BR	Sul America SA Ctf de Deposito de ..	\$0M
APER3-BR	Alper Consultoria e Corretora de S..	\$0M
4FW-DE	Banco Compartamos SA de CV	\$0M
BPAC11-BR	Banco BTG Pactual SA Units Cons o..	\$0M
BBDC4-BR	Banco Bradesco SA Pfd	(\$1M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	(\$2M)
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	(\$2M)

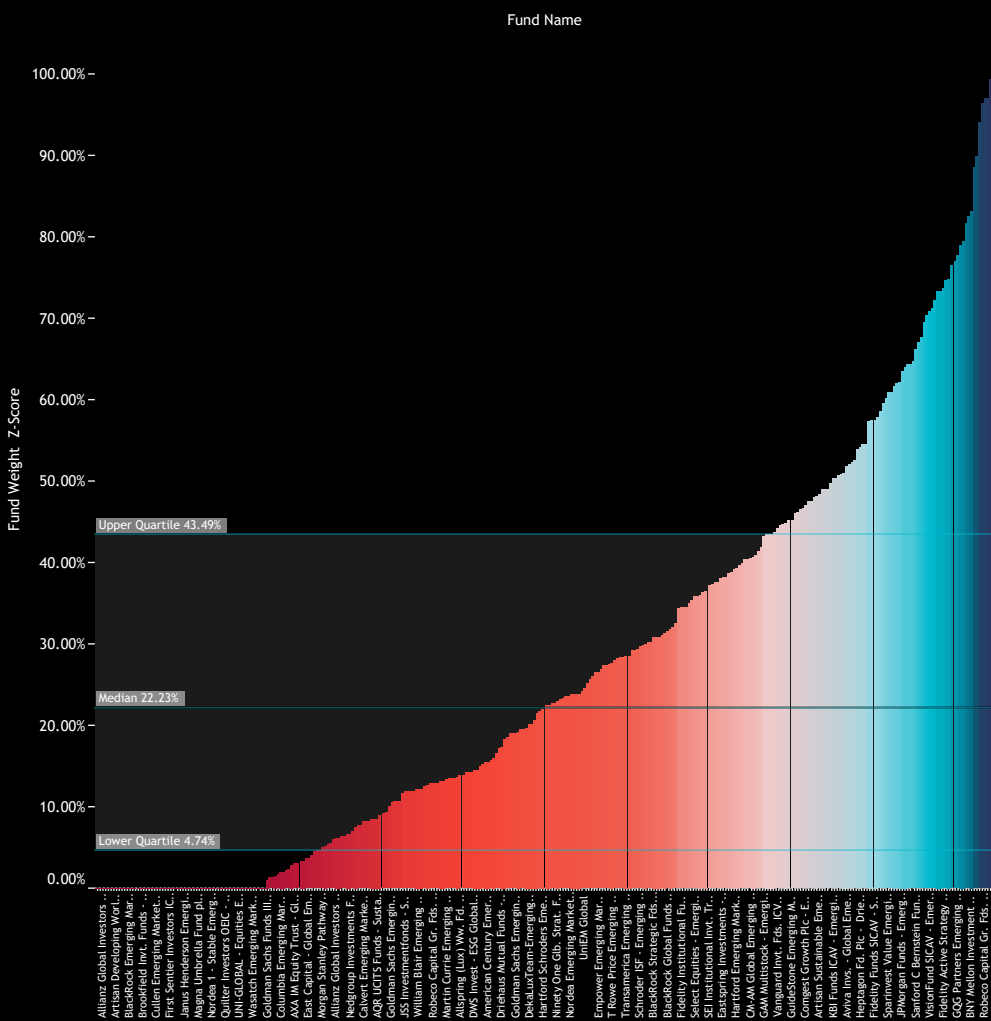
Source: Factset, Copley Fund Research

Section 5
Brazil Financials
Gap Analysis & Investor Targeting

Brazil Financials: Active Fund Ownership Report

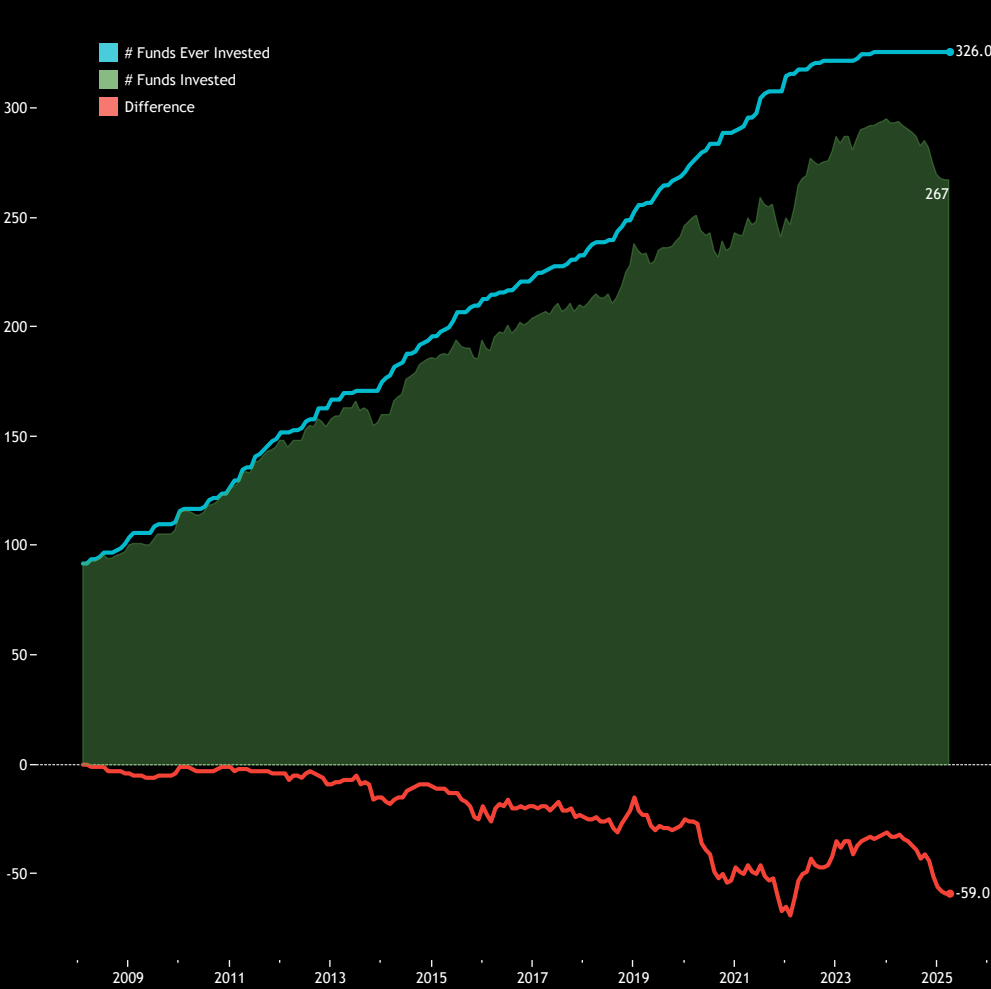
Historical Gap Analysis

1: Brazil Financials - Portfolio Weight Z-Score



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

2. Brazil Financials - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 343) who have ever owned Brazil Financials 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.

Brazil Financials: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Brazil Financials - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equi.	100.0%	4.69%	4.69%
TCM Inv. Funds Lux. - Global Emerging High Dividend Equi..	99.3%	3.04%	3.06%
AB SICAV I - Emerging Markets Low Volatility Equity Portf..	97.1%	6.15%	6.33%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	97.1%	3.23%	3.33%
JOHCM Emerging Markets Opportunities Fund	96.4%	7.17%	7.44%
Virtus KAR Emerging Markets Small Cap Fund	94.0%	4.56%	4.71%
Pzena Value Funds Plc - Emerging Markets Focused Value ..	89.9%	2.61%	2.83%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	88.4%	3.03%	3.43%
BNY Mellon Investment Fds. - Emerging Income Fund	83.2%	2.23%	2.68%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	82.6%	5.49%	6.51%
JPMorgan Fund ICVC - Emerging Markets Income Fund	81.8%	4.16%	4.92%
JPMorgan Funds - Emerging Markets Dividend Fund	79.4%	4.10%	4.95%
Pzena Value Funds PLC - Emerging Markets Select Value F..	79.0%	2.84%	3.22%
GQG Partners Emerging Markets Equity Fund	77.7%	5.34%	6.88%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	77.0%	2.46%	3.05%
Omnis Portfolio Investments ICVC - Global EM Equity Lead..	76.5%	3.30%	3.91%
Handelsbanken Tillvaextmarknad Tema	74.8%	4.90%	6.24%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	74.7%	1.87%	2.50%
Fidelity Active Strategy - Emerging Markets Fund	73.7%	4.45%	6.04%
Redwheel Global Emerging Markets Fund	73.4%	2.98%	4.07%
Swedbank Robur Global Emerging Markets	73.4%	5.70%	7.77%
Barrow Hanley Concentrated Emerging Markets ESG Opps...	72.2%	5.13%	6.29%
JPMCB Emerging Markets Equity Focused Fund	71.3%	2.17%	2.70%
VisionFund SICAV - Emerging Markets Equity	70.8%	1.09%	1.42%
Franklin Emerging Market Core Equity (IU) Fund	70.4%	2.95%	3.58%
Danske Invest Emerging Markets Equity Fund (FI)	69.5%	2.76%	3.93%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	67.7%	4.35%	6.43%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equi..	67.0%	2.97%	4.43%
Sanford C Bernstein Fund - Emerging Markets Portfolio	66.1%	3.50%	5.16%
Magellan	64.6%	3.87%	5.99%
DWS Invest - ESG Emerging Markets Top Dividend	64.3%	5.26%	8.17%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. ESG Fu..	64.3%	4.71%	6.83%
Comgest Growth Plc - Emerging Markets	64.1%	3.86%	6.03%
JPMorgan Funds - Emerging Markets Sustainable Equity Fu..	63.5%	2.38%	3.43%
JPMorgan Funds - Emerging Markets Opportunities Fund	62.3%	4.38%	7.03%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	62.0%	7.26%	10.22%
Mirabaud - Equities Global Emerging Markets	61.6%	2.48%	4.02%
Artemis Investment Funds ICVC - Global Emerging Markets	60.9%	3.93%	6.46%
Sparinvest Value Emerging Markets	60.9%	2.90%	3.98%
John Hancock Emerging Markets Equity Fund	60.2%	2.70%	4.48%

Source: Factset, Copley Fund Research

2: Brazil Financials - Lowest Fund Level Z-Score

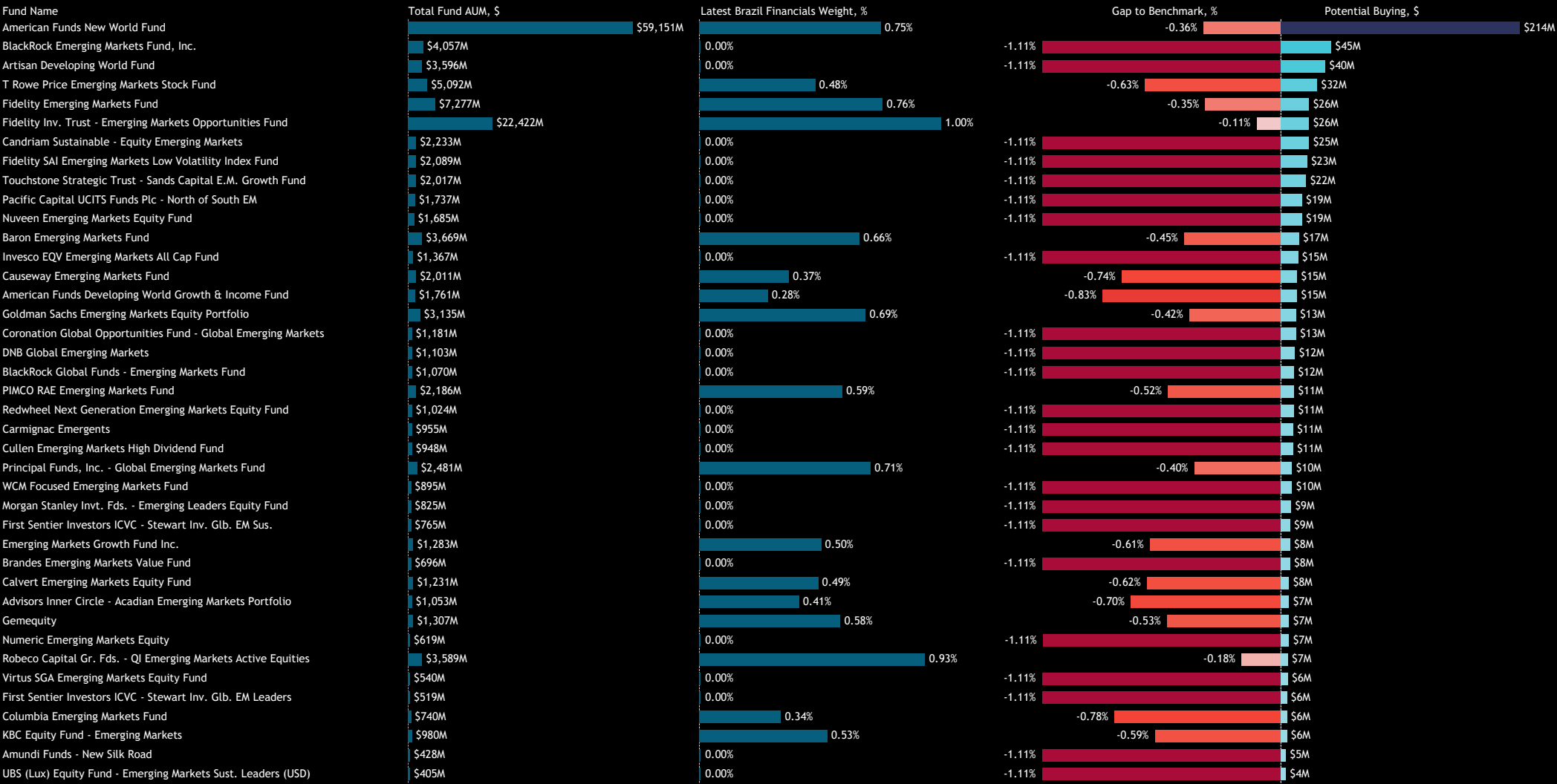
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
abrdn SICAV I - Emerging Markets SDG Equity Fund	0.00%	0.00%	1.41%
Alger Funds II - Emerging Markets Fund	0.00%	0.00%	6.63%
Allianz Global Investors Fund - Emerging Markets Equity	0.00%	0.00%	4.29%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	0.00%	0.00%	4.96%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	0.00%	0.00%	10.67%
Amonis Equity Emerging Markets	0.00%	0.00%	9.45%
Amundi Funds - New Silk Road	0.00%	0.00%	1.93%
Artisan Developing World Fund	0.00%	0.00%	3.72%
Ashmore Emerging Markets Active Equity Fund	0.00%	0.00%	7.23%
Ashmore Emerging Markets Equity Fund	0.00%	0.00%	6.44%
Ashmore SICAV - Emerging Markets Equity ESG Fund	0.00%	0.00%	1.79%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunit..	0.00%	0.00%	3.89%
BlackRock Emerging Markets Fund, Inc.	0.00%	0.00%	6.39%
BlackRock Global Funds - Emerging Markets Fund	0.00%	0.00%	6.89%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	0.00%	0.00%	3.90%
BNY Mellon Global Emerging Markets Fund	0.00%	0.00%	2.55%
BNY Mellon Investment Fds. - Global Emerging Markets Op..	0.00%	0.00%	6.42%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity ..	0.00%	0.00%	4.02%
Candriam Sustainable - Equity Emerging Markets	0.00%	0.00%	5.06%
Carmignac Emergents	0.00%	0.00%	5.00%
Coronation Global Opportunities Fund - Global Emerging ..	0.00%	0.00%	7.75%
CT (Lux) III - Responsible Global Emerging Markets Equity	0.00%	0.00%	7.22%
Cullen Emerging Markets High Dividend Fund	0.00%	0.00%	3.43%
DNB Fund - Brighter Future	0.00%	0.00%	5.27%
DNB Global Emerging Markets	0.00%	0.00%	5.25%
DWS Emerging Markets Equity Fund	0.00%	0.00%	5.56%
Fidelity SAI Emerging Markets Low Volatility Index Fund	0.00%	0.00%	1.20%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	0.00%	0.00%	4.11%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	0.00%	0.00%	6.20%
First Sentier Invt. ICVC - FSSA Global Emerging Markets Fo..	0.00%	0.00%	2.42%
Flossbach von Storch - Global Emerging Markets Equities	0.00%	0.00%	3.58%
Invesco EQV Emerging Markets All Cap Fund	0.00%	0.00%	10.21%
Janus Henderson Emerging Markets Fund	0.00%	0.00%	5.56%
JOHCM Emerging Markets Discovery Fund	0.00%	0.00%	1.92%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	0.00%	0.00%	6.16%
Jupiter Global Emerging Markets Fund	0.00%	0.00%	5.15%
Liontrust Investment Funds II - Emerging Markets Fund	0.00%	0.00%	6.46%
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	0.00%	0.00%	10.02%
MFS Investment Funds - Blended Research Em Markets Eq..	0.00%	0.00%	2.01%
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	0.00%	0.00%	2.43%

Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Buying Potential

1: Brazil Financials - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 1.11%

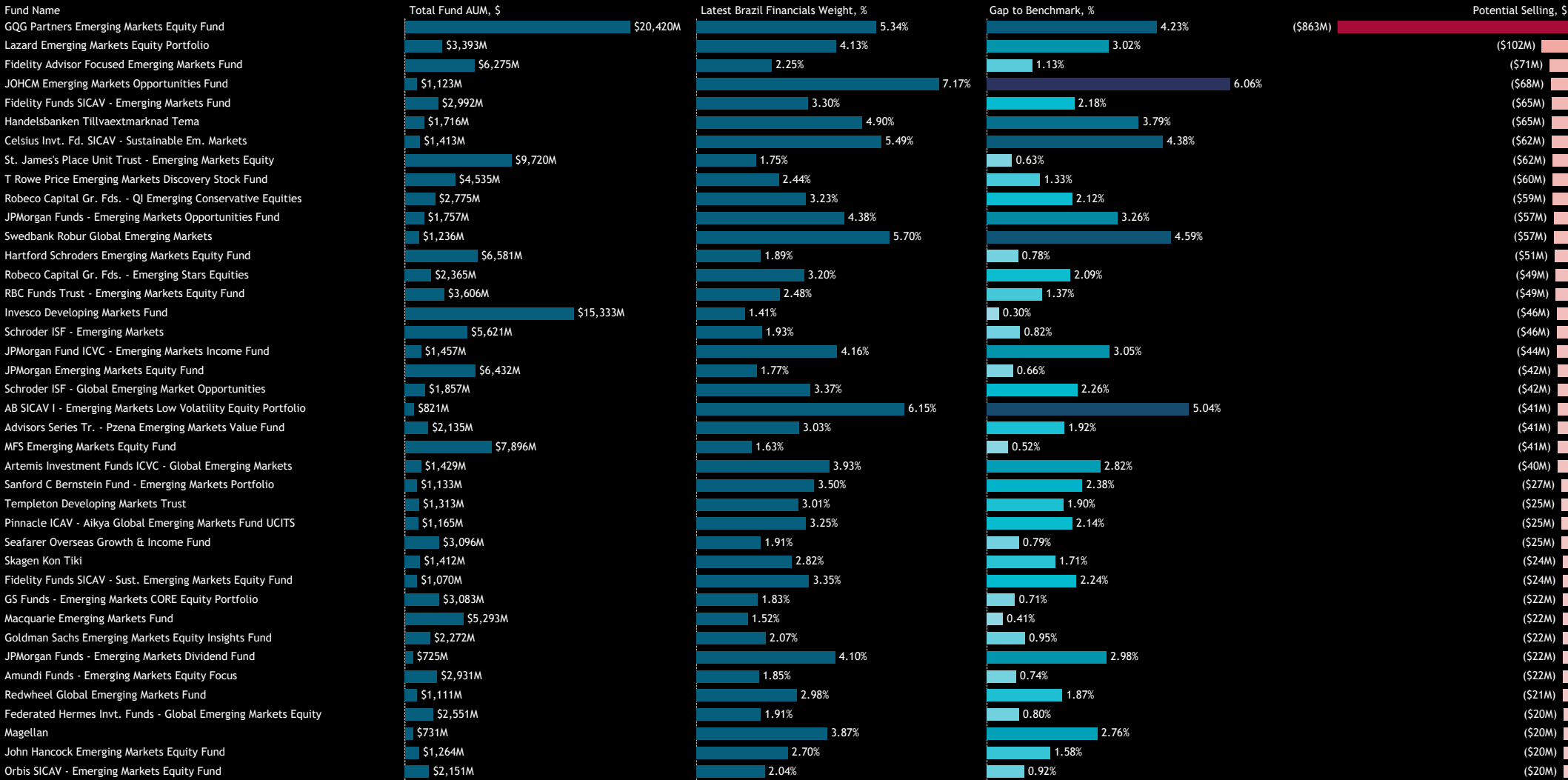


Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Selling Potential

1: Brazil Financials - Potential Selling if Fund Matches iShares MSCI Emerging Markets ETF Weight

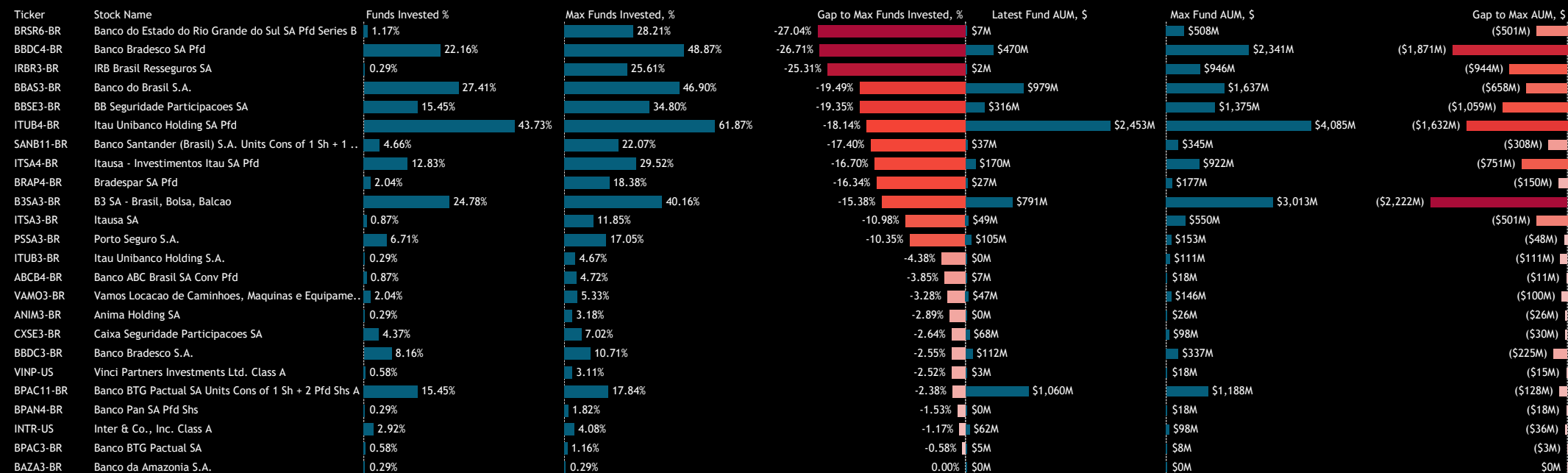


Source: Factset, Copley Fund Research

Brazil Financials: Active Fund Ownership Report

Falls in Stock Ownership

1: Brazil Financials - Largest Decreases in Stock Ownership From Maximum Ever to Today



Source: Factset, Copley Fund Research



Appendix 1

Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.



Appendix 2

Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (343) 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 dimension divided by the total number of funds (343) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (343) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 343 active GEM funds in our analysis, in US Dollars

Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

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.

Appendix 4

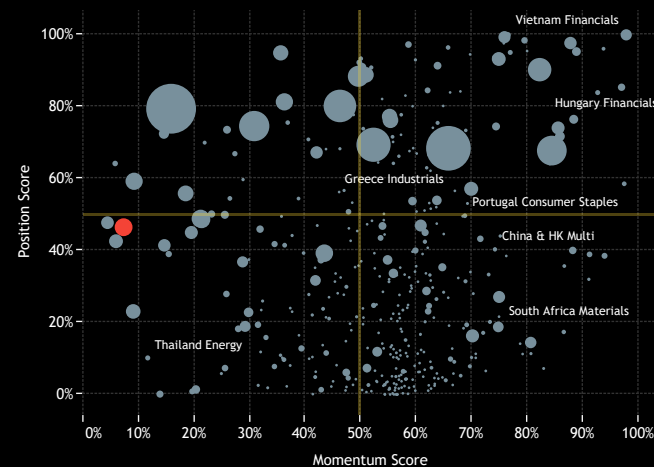
Sentiment Grid

We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension 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 %, funds o/w % and the net buyers vs sellers between 9/30/2024 and 3/31/2025, relative to each dimension. A figure above 50% means a dimension 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 dimension

Country Sentiment Grid
Momentum Measure Between 9/30/2024 - 3/31/2025





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