



Mexico
Active GEM Fund Ownership Chart Pack
5/31/2024



Mexico Active GEM Fund Ownership Chart Pack 5/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Mexico holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 5/31/2024. 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 352 active funds with a combined AUM of \$424.39Bn.

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 11/30/2023 and 5/31/2024

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.

Mexico Active GEM Fund Ownership Chart Pack 5/31/2024

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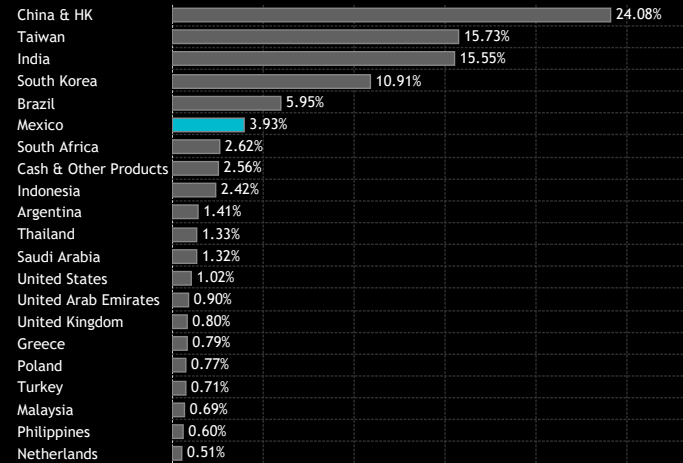
An aerial photograph of Mexico City, Mexico, showing a dense urban landscape with numerous skyscrapers and buildings. The image is overlaid with a teal color. In the foreground, the large, domed structure of the National Cathedral is prominent. The background shows a vast cityscape extending to the horizon under a clear sky.

Section 1
Mexico
Country Positioning Overview

Mexico: Active Fund Ownership Report

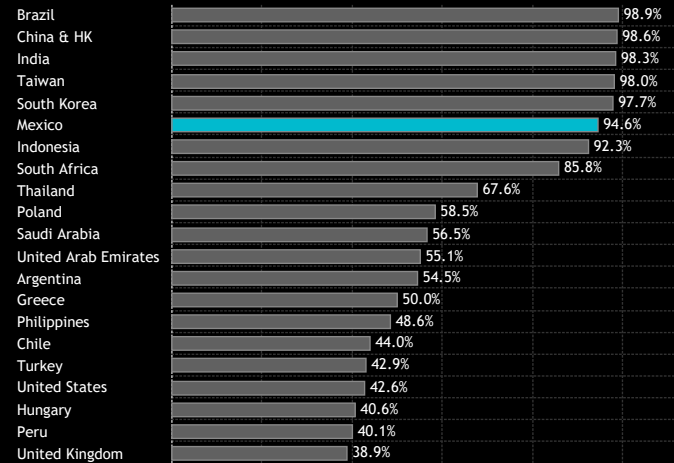
Country Peer Group Positioning

1: Average Fund Weight
As of 5/31/2024



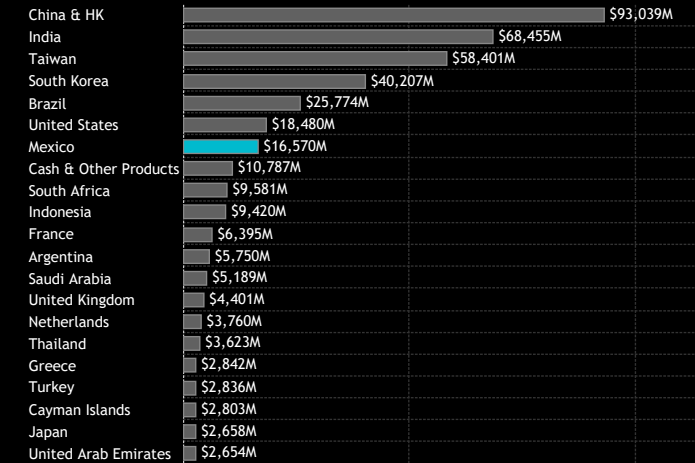
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 5/31/2024



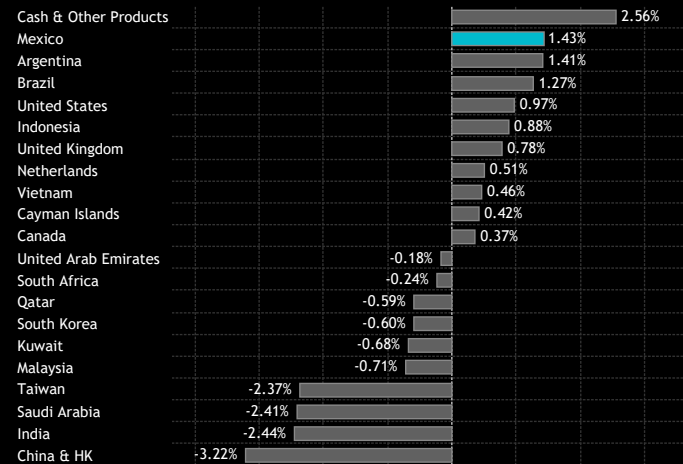
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 5/31/2024



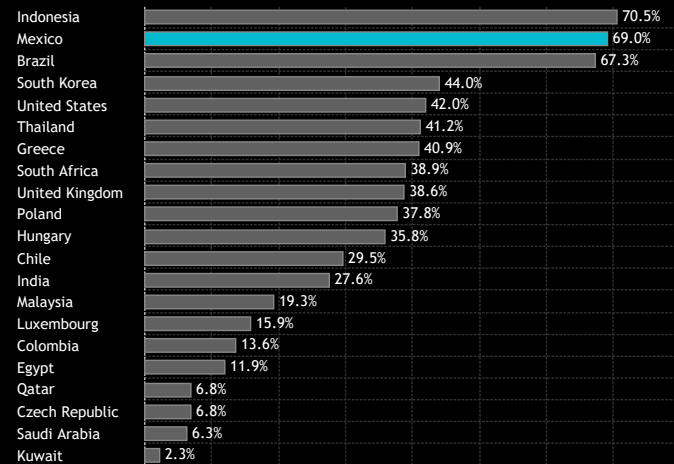
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM
As of 5/31/2024



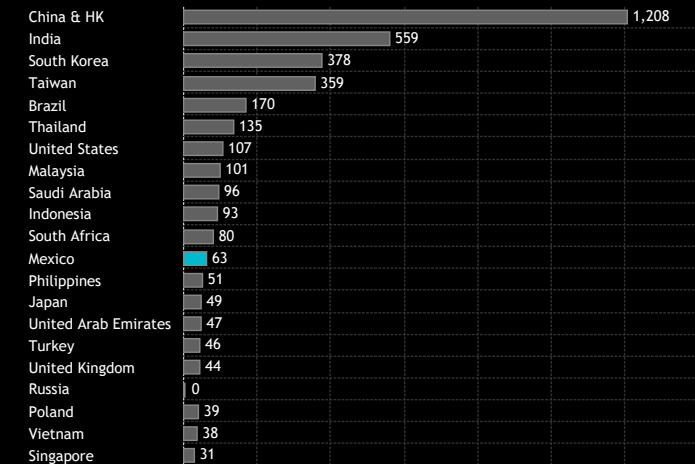
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 5/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 5/31/2024



Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

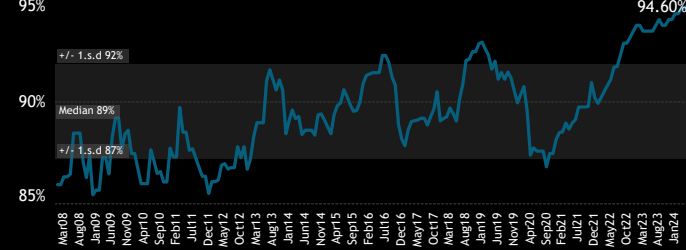
Time-Series Analysis

1. Mexico
Average Fund Weight



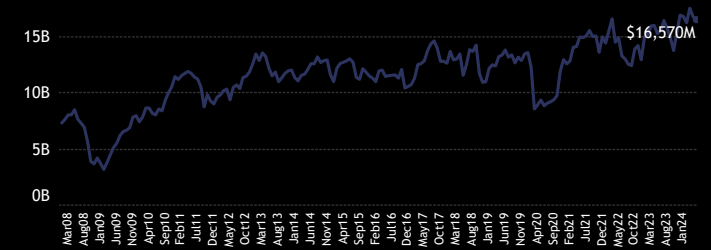
Source: Factset, Copley Fund Research

2. Mexico
Funds Invested %



Source: Factset, Copley Fund Research

3. Mexico
Combined Fund AUM, \$



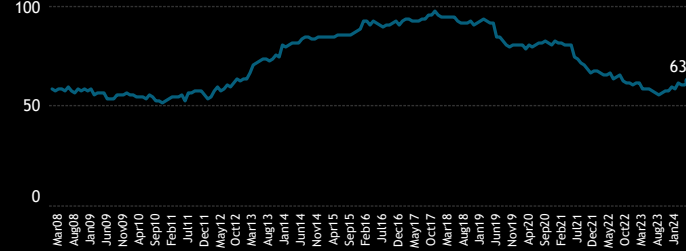
Source: Factset, Copley Fund Research

4. Mexico
iShares MSCI Emerging Markets ETF Weight



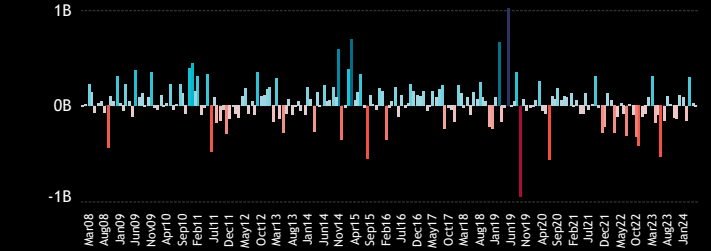
Source: Factset, Copley Fund Research

5. Mexico
Number of Companies Invested



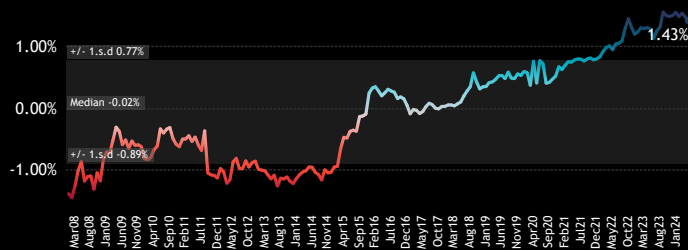
Source: Factset, Copley Fund Research

6. Mexico
Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. Mexico
Average Weight vs EEM



Source: Factset, Copley Fund Research

8. Mexico
Funds Overweight %



Source: Factset, Copley Fund Research

9. Mexico
Cumulative Fund Flows, \$

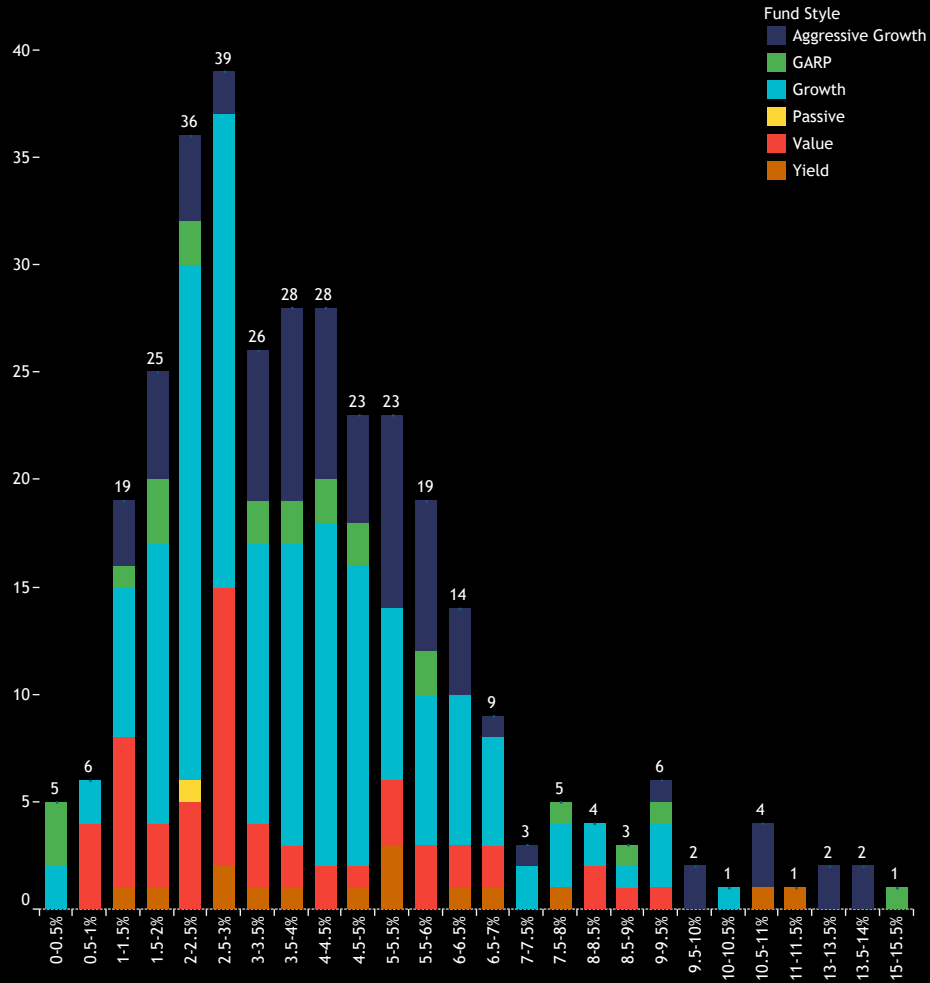


Source: Factset, Copley Fund Research

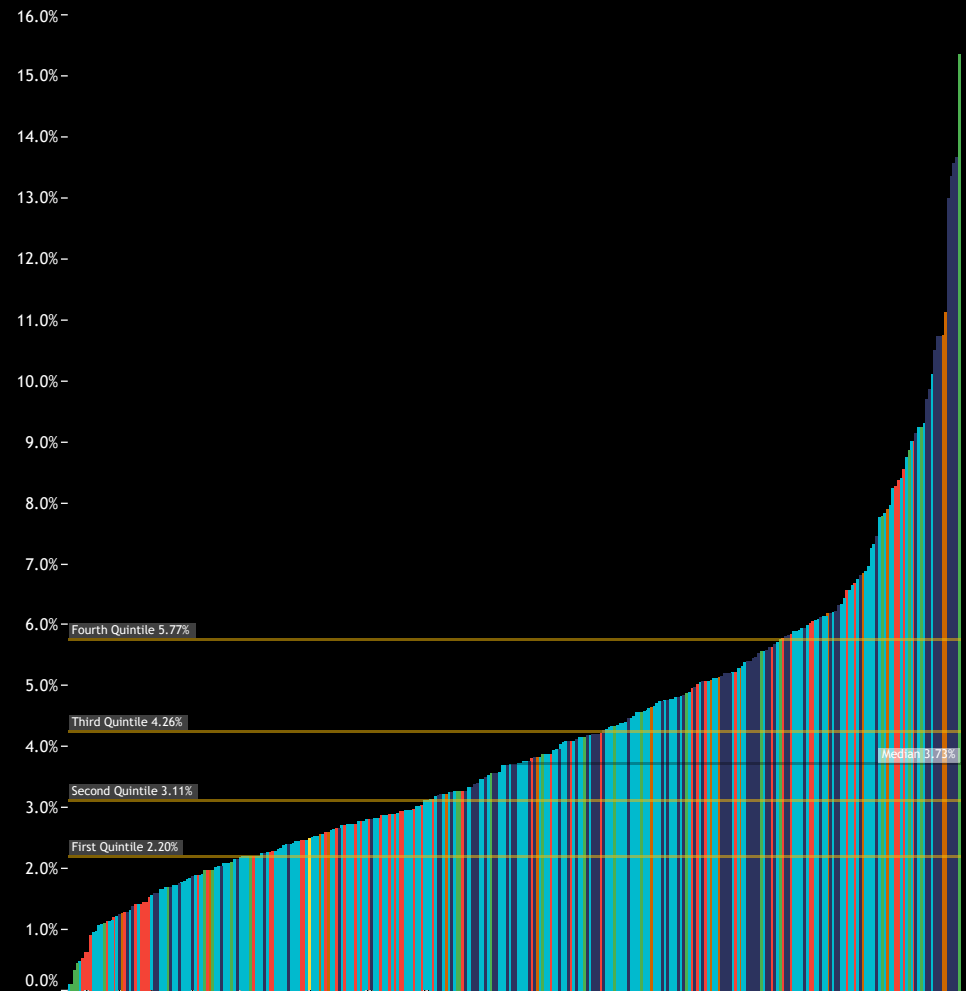
Mexico: Active Fund Ownership Report

Fund Level Holding Distributions

1: Mexico - Histogram of Fund Weights
As of 5/31/2024



2: Mexico - Distribution of Fund Weights
As of 5/31/2024



Mexico: Active Fund Ownership Report

Fund Level Holdings Detail

1: Mexico - Largest Fund Weights / Number of Holdings
As of 5/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Pictet Global Selection Fund - Global Growing Market	Large-cap	15.37%	16
Pacific Select Fund - Emerging Markets Portfolio	Large/Megacap	13.66%	5
Invesco Developing Markets Fund	Large/Megacap	13.57%	5
MassMutual Premier Strategic Emerging Markets Fund	Large/Megacap	13.36%	5
Rondure New World Fund	Blend	13.01%	8
Cullen Emerging Markets High Dividend Fund	Large-cap	11.13%	6
BNY Mellon Investment Fds. - Emerging Income Fund	Large-cap	10.76%	4
Comgest Growth Plc - Emerging Markets	Large/Megacap	10.73%	3
Magellan	Large/Megacap	10.72%	3
Comgest Growth Plc - Emerging Markets Plus	Large-cap	10.51%	3
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap	10.10%	4
Virtus SGA Emerging Markets Equity Fund	Large-cap	9.86%	2
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	9.71%	8
Janus Henderson Emerging Markets Fund	Large/Megacap	9.30%	4
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	Blend	9.24%	2
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	9.24%	6
Wasatch Emerging Markets Small Cap Fund	Small/Midcap	9.14%	3
Sparinvest SICAV - Ethical Emerging Markets Value	Blend	9.01%	3
Pro Fonds (Lux) - Emerging Markets Fund	Large-cap	9.00%	5
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Large-cap	8.85%	4
Carmignac Emergents	Large-cap	8.74%	2
Overstone Fund PLC - Emerging Markets Equity Fund	Blend	8.55%	2
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Large/Megacap	8.41%	3
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	8.38%	6
Sparinvest Value Emerging Markets	Large-cap	8.28%	3
Edmond de Rothschild Fund - Strategic Emerging	Large/Megacap	8.23%	5
Invesco Emerging Markets All Cap Fund	Blend	7.97%	3
abrdrn OEIC II - Emerging Markets Income Equity	Large/Megacap	7.90%	4
Allspring Emerging Markets Equity Fund	Large/Megacap	7.84%	7
TT International Funds Plc - Emerging Markets Equity Fund	Large-cap	7.79%	4
KLS Corinium Emerging Markets Equity Fund	Large-cap	7.76%	3
Polen Emerging Markets Growth Fund	Large-cap	7.46%	2
TT International Funds Plc - Emerging Markets Unconstrained	Large/Megacap	7.33%	5
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Large-cap	7.26%	4
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	6.96%	3
Essor Emerging Markets	Large/Megacap	6.88%	4
DWS Invest - ESG Emerging Markets Top Dividend	Large-cap	6.86%	4
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Large-cap	6.82%	3
abrdrn SICAV I - EM Sust. Development Equity Fund	Blend	6.74%	3
Eastspring Investments - Global Emerging Markets Dynamic Fund	Blend	6.69%	3

Source: Factset, Copley Fund Research

2: Mexico - Largest Fund AUM / Average Holding Size, \$
As of 5/31/2024

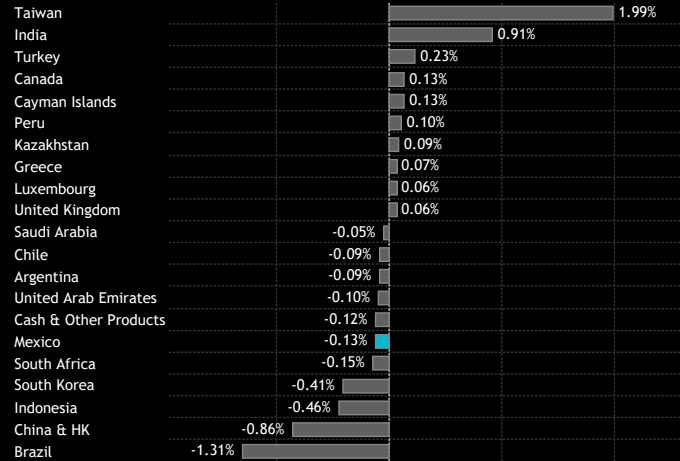
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
Invesco Developing Markets Fund	Large/Megacap	\$3,082M	\$616M
American Funds New World Fund	Large/Megacap	\$1,254M	\$104M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap	\$489M	\$81M
JPMorgan Emerging Markets Equity Fund	Large/Megacap	\$393M	\$98M
QQG Partners Emerging Markets Equity Fund	Large/Megacap	\$357M	\$357M
Allspring Emerging Markets Equity Fund	Large/Megacap	\$323M	\$46M
Fidelity Emerging Markets Fund	Large/Megacap	\$305M	\$61M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$294M	\$42M
Fidelity Series Emerging Markets Fund	Large/Megacap	\$269M	\$34M
Delaware Emerging Markets Fund	Large/Megacap	\$260M	\$29M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap	\$218M	\$44M
MFS Emerging Markets Equity Fund	Large/Megacap	\$210M	\$42M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$200M	\$50M
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap	\$189M	\$63M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	\$164M	\$23M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large/Megacap	\$163M	\$54M
BlackRock Emerging Markets Fund, Inc.	Large/Megacap	\$162M	\$32M
Lazard Emerging Markets Equity Portfolio	Large-cap	\$156M	\$26M
Seafarer Overseas Growth & Income Fund	Blend	\$153M	\$51M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap	\$146M	\$49M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	\$142M	\$47M
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Blend	\$128M	\$18M
Schroder ISF - Emerging Markets	Large/Megacap	\$120M	\$24M
American Funds Developing World Growth & Income Fund	Large-cap	\$118M	\$12M
Baron Emerging Markets Fund	Large-cap	\$116M	\$58M
Invesco Emerging Markets All Cap Fund	Blend	\$116M	\$39M
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap	\$114M	\$14M
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap	\$112M	\$37M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap	\$106M	\$35M
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Large-cap	\$102M	\$25M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap	\$102M	\$25M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap	\$99M	\$99M
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap	\$97M	\$24M
Magellan	Large/Megacap	\$97M	\$32M
BlackRock Global Funds - Emerging Markets Fund	Large/Megacap	\$96M	\$32M
John Hancock Emerging Markets Equity Fund	Large-cap	\$92M	\$23M
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap	\$91M	\$45M
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap	\$89M	\$30M
JOHCM Emerging Markets Opportunities Fund	Large/Megacap	\$88M	\$15M
Emerging Markets Growth Fund Inc.	Large-cap	\$87M	\$9M

Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

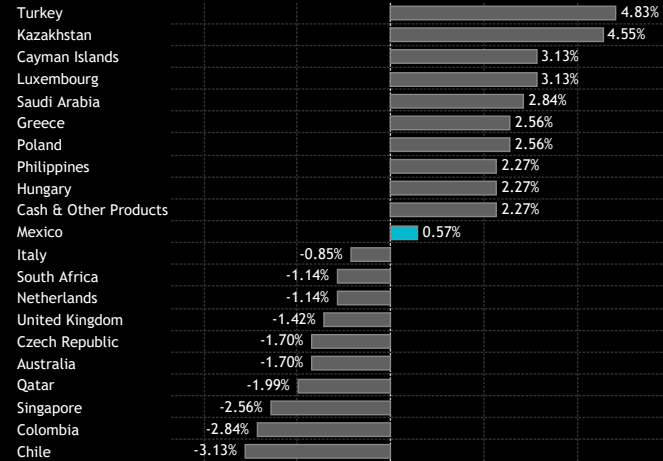
Country Peer Group Ownership Changes

1: Average Fund Weight Change
Between 11/30/2023 and 5/31/2024



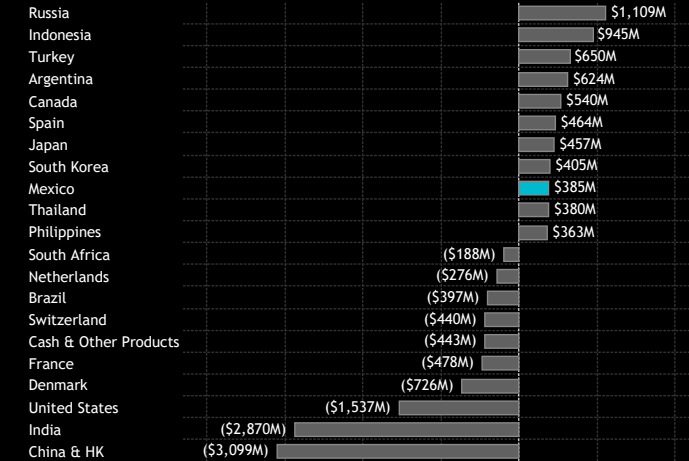
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 11/30/2023 and 5/31/2024



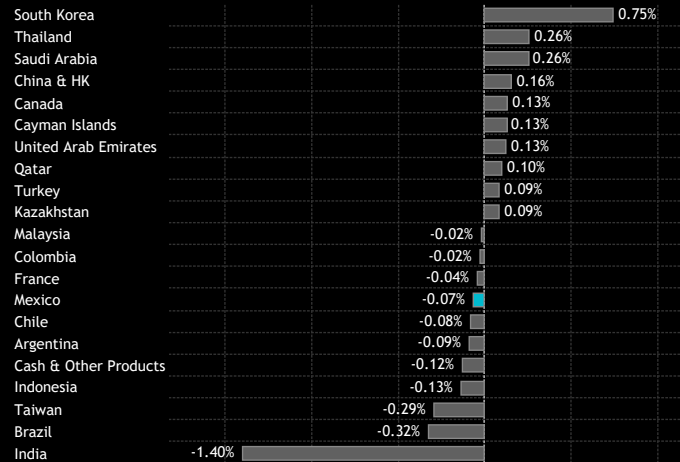
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



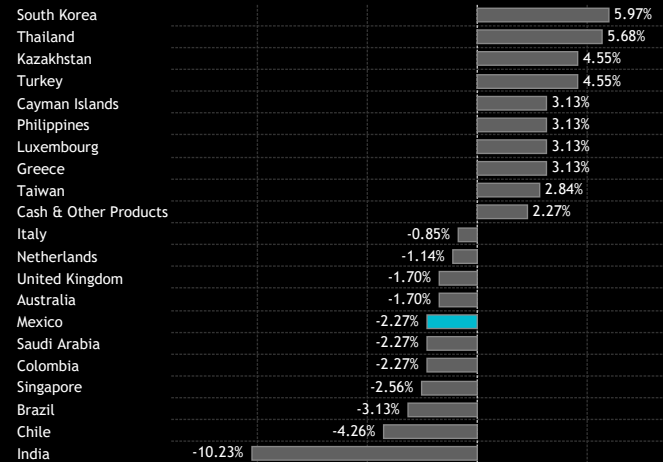
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 11/30/2023 and 5/31/2024



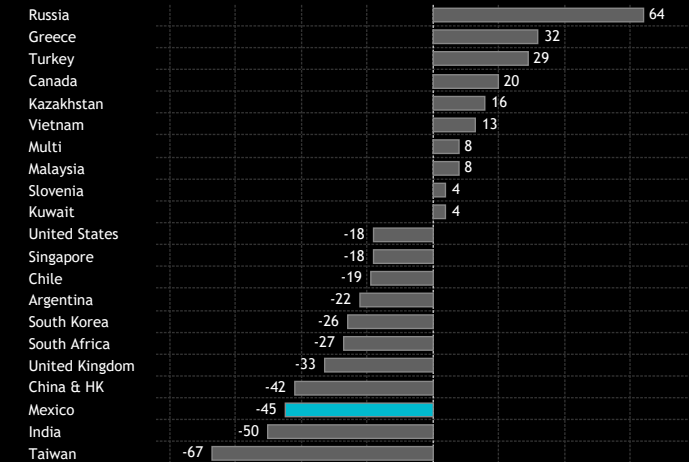
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Fund Level Activity, %

1: Mexico - Fund Activity Metrics Between 11/30/2023 and 5/31/2024

New Positions

4

Closed Positions

2

Funds Increasing Weight

118

Funds Decreasing Weight

216

2: Mexico - Largest Increases in Fund Weight Between 11/30/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Virtus SGA Emerging Markets Equity Fund	Large-cap		9.86%	5.37%
Janus Henderson Emerging Markets Fund	Large/Megacap		9.30%	5.03%
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund	Large-cap	New	4.84%	4.84%
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	Large/Megacap		5.06%	4.45%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Large-cap		4.68%	2.94%
Carmignac Portfolio - Emerging Discovery	Small/Midcap		4.80%	2.79%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap		6.96%	2.26%
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		9.71%	2.23%
Alger Funds II - Emerging Markets Fund	Large-cap		3.82%	2.11%
Pacific Select Fund - Emerging Markets Portfolio	Large/Megacap		13.66%	2.07%
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		5.20%	1.92%
Redwheel Global Emerging Markets Fund	Large-cap		2.87%	1.86%
First Sentier Invt ICVC - FSSA Global Emerging Markets Focus	Large-cap		5.80%	1.75%
NEF - Emerging Market Equity	Large/Megacap		5.68%	1.73%
MassMutual Premier Strategic Emerging Markets Fund	Large/Megacap		13.36%	1.71%
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large/Megacap		5.47%	1.69%
DWS Emerging Markets Equity Fund	Large/Megacap		4.47%	1.66%
GAM Multistock - Emerging Markets Equity	Large-cap		4.88%	1.42%
CIF - Emerging Markets Growth Fund (LUX)	Large-cap		6.42%	1.42%
Invesco Developing Markets Fund	Large/Megacap		13.57%	1.39%
Emerging Markets Growth Fund Inc.	Large-cap		6.57%	1.35%
AB FCP I - Emerging Markets Growth Portfolio	Large/Megacap	New	1.30%	1.30%
Mondrian Emerging Markets Value Equity Fund	Large/Megacap		3.14%	1.24%
Artisan Sustainable Emerging Markets Fund	Large-cap		4.89%	1.21%
AB FCP II - Emerging Market Value Portfolio	Large-cap		3.80%	1.16%
BlackRock Advantage Emerging Markets Fund	Large-cap	New	1.12%	1.12%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	Small/Midcap		4.56%	1.11%
Robeco Capital Gr. Fds. - QJ EM Sust. Active Eq.	Large-cap		2.30%	1.07%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Large/Megacap		3.82%	1.06%
Invesco Emerging Markets All Cap Fund	Blend		7.97%	1.05%
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Large/Megacap		3.13%	1.04%
Schroder ISF - Emerging Market Value	Blend		5.24%	1.01%
DWS Invest - ESG Emerging Markets Top Dividend	Large-cap		6.86%	1.00%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend		4.27%	0.99%
BNY Mellon Investment Fds. - Emerging Income Fund	Large-cap		10.76%	0.98%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	Large-cap		7.26%	0.92%
WCM Developing World Equity Fund	Large-cap		6.32%	0.91%
Quilter Investors OEIC - Quil. Invt. Em. Mrkts. Eq. In. Fd.	Large/Megacap		3.47%	0.89%
Sanford C. Bernstein Fund - Emerging Markets Portfolio	Large-cap		2.27%	0.87%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	Blend		9.24%	0.83%

Source: Factset, Copley Fund Research

3: Mexico - Largest Decreases in Fund Weight Between 11/30/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Global Advantage Funds - Emerging Markets High Value	Small/Midcap		6.04%	-4.05%
WCM Focused Emerging Markets Fund	Large-cap		5.42%	-3.71%
TT International Funds Plc - Emerging Markets Unconstrained	Large/Megacap		7.33%	-2.99%
Matthews Emerging Markets Equity Fund	Large/Megacap		5.93%	-2.63%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		3.24%	-2.55%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Blend		4.18%	-2.46%
BNP Paribas Funds - Emerging Equity	Large/Megacap		4.76%	-2.22%
Putnam Emerging Markets Equity Fund	Large/Megacap		3.72%	-2.12%
American Century Emerging Markets Fund	Large/Megacap		3.17%	-1.97%
Allspring Emerging Markets Equity Fund	Large/Megacap		7.84%	-1.87%
Candriam Equities L - Emerging Markets	Large-cap		2.54%	-1.82%
Seafarer Overseas Growth & Income Fund	Blend		4.66%	-1.82%
Victory Sophus Emerging Markets Fund	Large/Megacap		4.16%	-1.76%
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	Large-cap	Close	0.00%	-1.73%
CPR Invest - GEAR Emerging	Large-cap		3.11%	-1.72%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em. Mkts. Fd. (UK)	Large/Megacap		1.43%	-1.72%
Sydinvest Globale EM-aktier	Large-cap		1.67%	-1.71%
AXA World Funds SICAV - Emerging Markets Responsible Equity ..	Large-cap		1.85%	-1.71%
Sparinvest SICAV - Ethical Emerging Markets Value	Blend		9.01%	-1.57%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap		4.10%	-1.57%
Mclnroy & Wood Emerging Markets Fund	Blend		6.20%	-1.57%
Pacific Capital UCITS Funds Plc - North of South EM	Blend		6.06%	-1.56%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		5.10%	-1.56%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		5.58%	-1.49%
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		5.13%	-1.48%
Artico SICAV - Sustainable Emerging Markets	Large-cap		3.70%	-1.44%
MGI Funds Plc - Emerging Markets Equity Fund	Large-cap		3.71%	-1.43%
abrdn Emerging Markets Sustainable Leaders Fund	Large/Megacap		3.21%	-1.42%
Jyske Invest Nye Aktiemarker KL	Large-cap		4.33%	-1.40%
Mirabaud - Equities Global Emerging Markets	Large/Megacap		2.17%	-1.40%
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap		2.80%	-1.31%
AXA IM Equity Trust - Global EM Equity QJ	Large-cap		1.98%	-1.31%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Large/Megacap		8.41%	-1.27%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap		1.09%	-1.27%
JNL Multi-Manager Emerging Markets Equity Fund	Blend		4.62%	-1.26%
Amundi Funds Emerging Markets Equity ESG Improvers	Large/Megacap		3.56%	-1.25%
Nordea 1 - Stable Emerging Markets Equity Fund	Blend		5.84%	-1.25%
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap		4.82%	-1.24%
Magna Umbrella Fund Plc - Emerging Markets Income and Gro..	Blend		1.26%	-1.24%
JOHCM Emerging Markets Discovery Fund	Small/Midcap		2.21%	-1.20%

Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Fund Level Activity, \$

1: Mexico - Fund Activity Metrics Between 11/30/2023 and 5/31/2024

Funds Buying

117

Funds Selling

162

Estimated Net Fund Flows, \$

\$385.1M

2: Mexico - Largest Estimated Fund Inflows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds New World Fund	Large/Megacap		\$1,254M	\$493M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large/Megacap		\$163M	\$156M
GQG Partners Emerging Markets Equity Fund	Large/Megacap		\$357M	\$107M
Invesco Developing Markets Fund	Large/Megacap		\$3,082M	\$62M
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund	Large-cap	New	\$47M	\$51M
Delaware Emerging Markets Fund	Large/Megacap		\$260M	\$38M
JPMorgan Emerging Markets Equity Fund	Large/Megacap		\$393M	\$37M
Fidelity Series Emerging Markets Fund	Large/Megacap		\$269M	\$31M
Redwheel Global Emerging Markets Fund	Large-cap		\$38M	\$25M
Virtus SGA Emerging Markets Equity Fund	Large-cap		\$73M	\$23M
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap		\$106M	\$22M
Cullen Emerging Markets High Dividend Fund	Large-cap		\$82M	\$21M
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	Large-cap		\$102M	\$21M
DWS Invest - ESG Global Emerging Markets Equities	Large/Megacap		\$38M	\$18M
John Hancock Emerging Markets Equity Fund	Large-cap		\$92M	\$16M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large/Megacap		\$63M	\$16M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap		\$146M	\$15M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Large-cap		\$25M	\$14M
Pacific Capital UCITS Funds Plc - North of South EM	Blend		\$77M	\$13M
Lazard Emerging Markets Equity Portfolio	Large-cap		\$156M	\$13M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap		\$61M	\$12M
Emerging Markets Growth Fund Inc.	Large-cap		\$87M	\$11M
Invesco Emerging Markets All Cap Fund	Blend		\$116M	\$11M
NEF - Emerging Market Equity	Large/Megacap		\$24M	\$10M
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		\$26M	\$9M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	Large/Megacap		\$19M	\$9M
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		\$41M	\$8M
Empower Emerging Markets Equity Fund	Large-cap		\$27M	\$8M
Amundi Funds - Emerging Markets Equity Focus	Large/Megacap		\$72M	\$8M
CIF - Emerging Markets Growth Fund (LUX)	Large-cap		\$31M	\$7M
AB FCP I - Emerging Markets Growth Portfolio	Large/Megacap	New	\$8M	\$7M
JPMCB Emerging Markets Equity Focused Fund	Large/Megacap		\$89M	\$7M
Pictet Global Selection Fund - Global Growing Market	Large-cap		\$17M	\$7M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$99M	\$6M
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		\$97M	\$6M
Swedbank Robur Global Emerging Markets	Blend		\$32M	\$6M
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend		\$10M	\$5M
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Large/Megacap		\$16M	\$5M
Fidelity Emerging Markets Discovery Fund	Small/Midcap		\$66M	\$5M
Delaware VIP Trust - Emerging Markets Series	Large/Megacap		\$31M	\$5M

3: Mexico - Largest Estimated Fund Outflows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
WCM Focused Emerging Markets Fund	Large-cap		\$57M	(\$73M)
American Century Emerging Markets Fund	Large/Megacap		\$68M	(\$58M)
BlackRock Emerging Markets Fund, Inc.	Large/Megacap		\$162M	(\$54M)
Allspring Emerging Markets Equity Fund	Large/Megacap		\$323M	(\$43M)
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$200M	(\$41M)
BlackRock Global Funds - Emerging Markets Fund	Large/Megacap		\$96M	(\$33M)
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		\$218M	(\$32M)
Candriam Equities L - Emerging Markets	Large-cap		\$25M	(\$31M)
Seafarer Overseas Growth & Income Fund	Blend		\$153M	(\$27M)
Nordea 1 SICAV - Emerging Stars Equity Fund	Large/Megacap		\$91M	(\$25M)
Fidelity Funds SICAV - Emerging Markets Fund	Large-cap		\$189M	(\$24M)
Calvert Emerging Markets Equity Fund	Large/Megacap		\$45M	(\$24M)
Mercer Emerging Markets Equity Fund	Large-cap		\$41M	(\$22M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$112M	(\$21M)
GS Funds - Emerging Markets Equity Portfolio	Large/Megacap		\$114M	(\$20M)
MFS Emerging Markets Equity Fund	Large/Megacap		\$210M	(\$20M)
Federated Hermes Inv. Funds - Global Emerging Markets Equity	Large/Megacap		\$85M	(\$19M)
JNL Multi-Manager Emerging Markets Equity Fund	Blend		\$41M	(\$19M)
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Blend		\$23M	(\$18M)
MGI Funds Plc - Emerging Markets Equity Fund	Large-cap		\$43M	(\$17M)
Thornburg Developing World Fund	Large-cap		\$56M	(\$15M)
Principal Funds, Inc. - Origin Emerging Markets Fund	Large-cap		\$72M	(\$12M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap		\$164M	(\$12M)
abrdn Emerging Markets Fund	Large/Megacap		\$78M	(\$11M)
Baron Emerging Markets Fund	Large-cap		\$116M	(\$11M)
TT International Funds Plc - Emerging Markets Unconstrained	Large/Megacap		\$67M	(\$11M)
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$56M	(\$9M)
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Large-cap		\$9M	(\$9M)
Victory Emerging Markets Fund	Large-cap		\$28M	(\$9M)
Jyske Invest Nye Aktiemarkerer KL	Large-cap		\$21M	(\$9M)
Wasatch Emerging Markets Small Cap Fund	Small/Midcap		\$32M	(\$9M)
GMO Emerging Markets Fund	Blend		\$24M	(\$8M)
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$60M	(\$8M)
Nuveen Emerging Markets Equity Fund	Large-cap		\$72M	(\$8M)
Putnam Emerging Markets Equity Fund	Large/Megacap		\$15M	(\$8M)
Hartford Emerging Markets Equity Fund	Large-cap		\$10M	(\$8M)
JPMorgan Funds - Emerging Markets Dividend Fund	Large-cap		\$38M	(\$8M)
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	Blend		\$20M	(\$8M)
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$43M	(\$8M)
Orbis SICAV - Emerging Markets Equity Fund	Blend	Close	\$0M	(\$8M)

Mexico: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 11/30/2023 - 5/31/2024



Source: Factset, Copley Fund Research



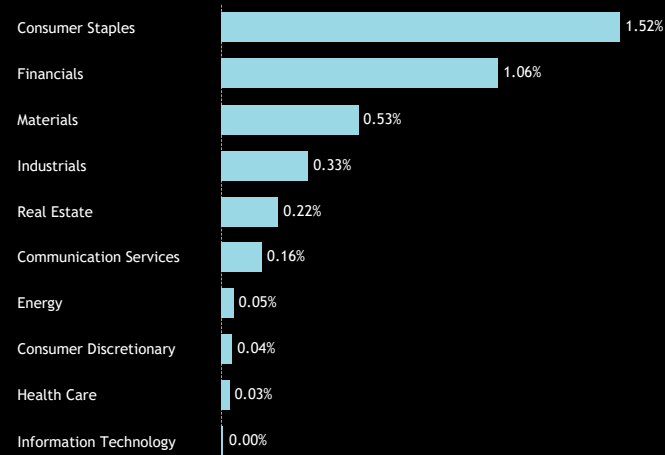


Section 2
Mexico
Sector Positioning Overview

Mexico: Active Fund Ownership Report

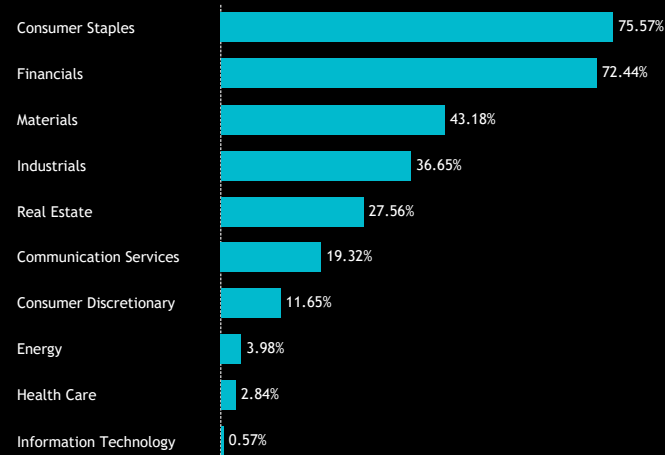
Aggregate Sector Ownership

1: Mexico - Average Fund Weight per Sector
As of 5/31/2024



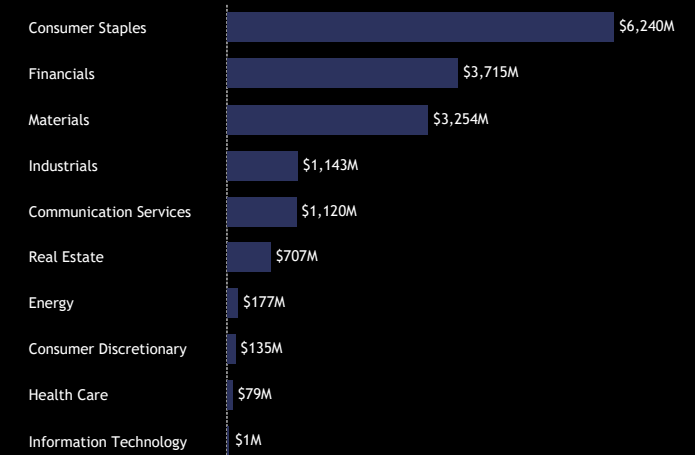
Source: Factset, Copley Fund Research

2: Mexico - Funds Invested per Sector
As of 5/31/2024



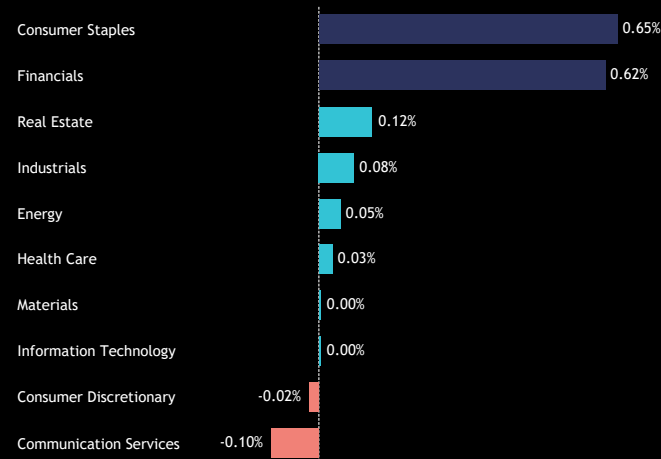
Source: Factset, Copley Fund Research

1: Mexico - Fund AUM per Sector
As of 5/31/2024



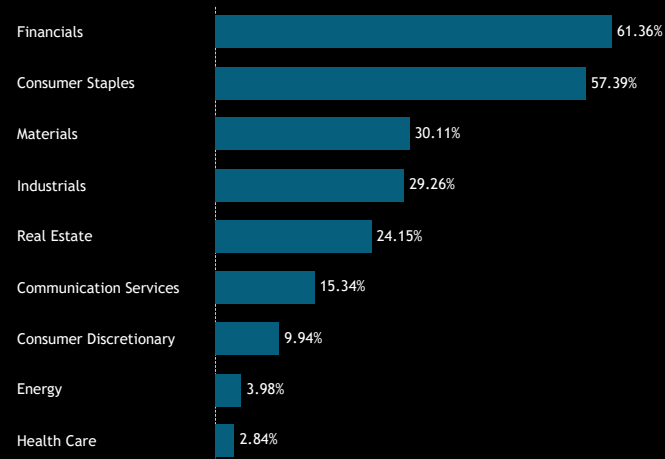
Source: Factset, Copley Fund Research

1: Mexico - Average Weight - EEM per Sector
As of 5/31/2024



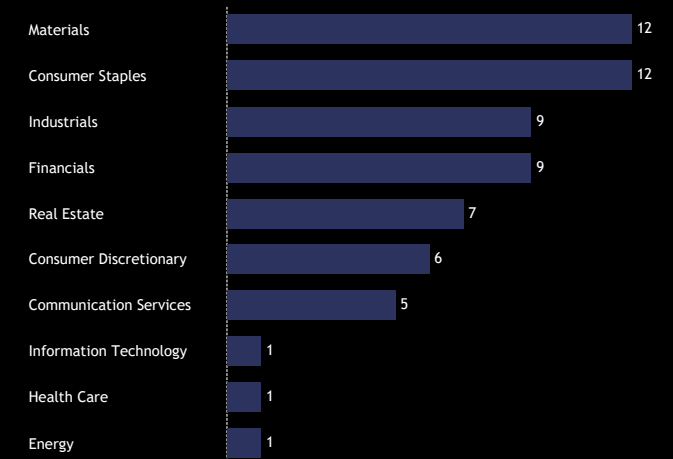
Source: Factset, Copley Fund Research

1: Mexico - Percentage Funds O/W per Sector
As of 5/31/2024



Source: Factset, Copley Fund Research

1: Mexico - # Companies Invested per Sector
As of 5/31/2024



Source: Factset, Copley Fund Research

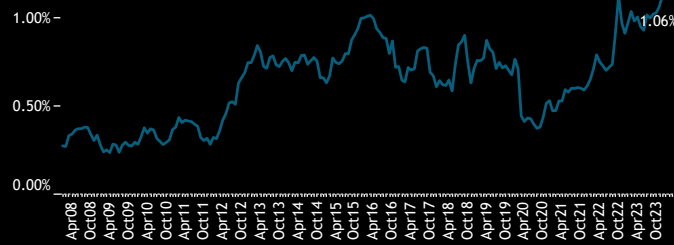
Mexico: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

1: Consumer Staples Average Weight %



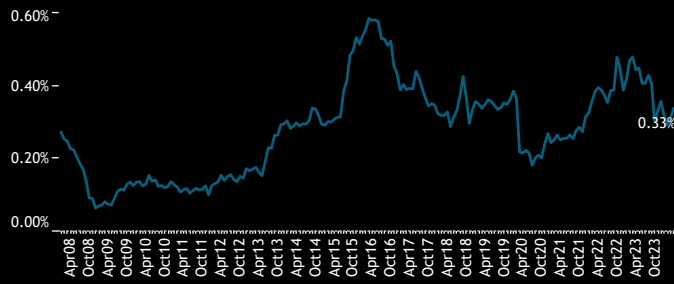
2: Financials Average Weight %



3: Materials Average Weight %



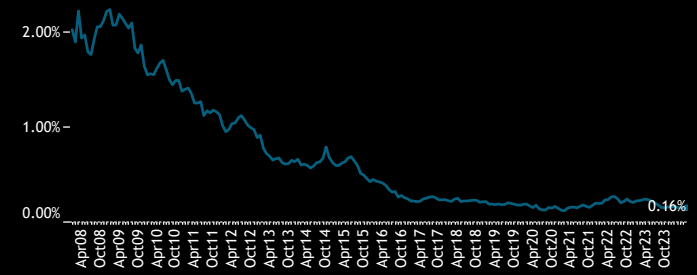
4: Industrials Average Weight %



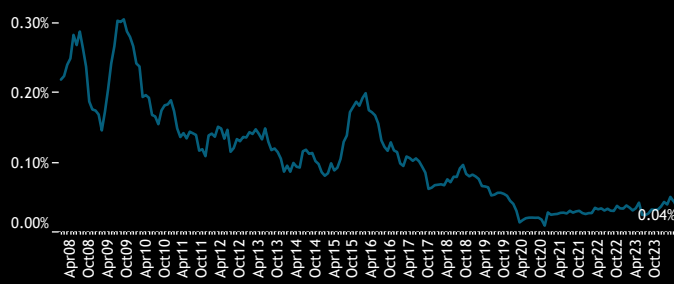
5: Real Estate Average Weight %



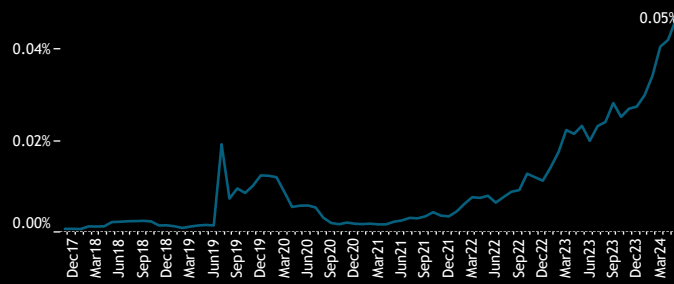
6: Communication Services Average Weight %



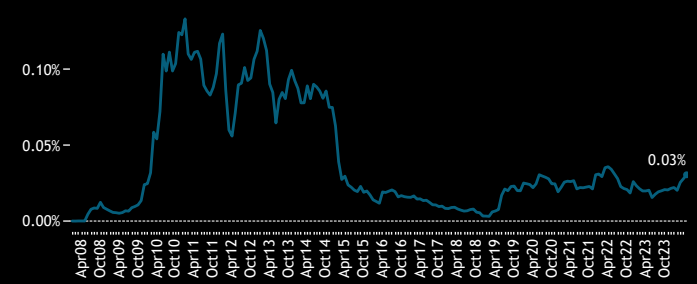
7: Consumer Discretionary Average Weight %



8: Energy Average Weight %



9: Health Care Average Weight %



Mexico: Active Fund Ownership Report

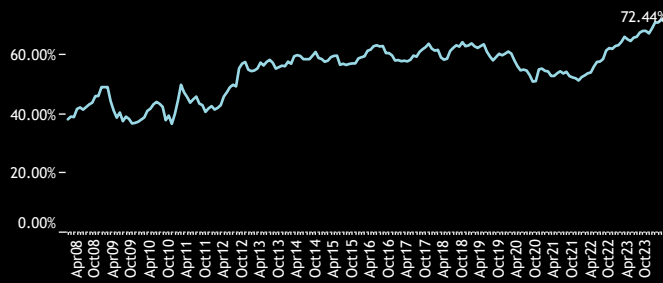
Sector Level Time-Series: Funds Invested %

1: Consumer Staples Funds Invested %



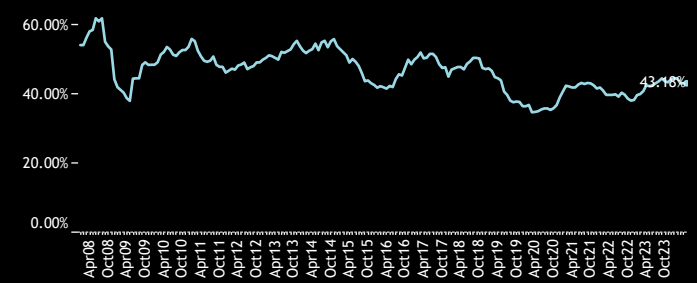
Source: Factset, Copley Fund Research

2: Financials Funds Invested %



Source: Factset, Copley Fund Research

3: Materials Funds Invested %



Source: Factset, Copley Fund Research

4: Industrials Funds Invested %



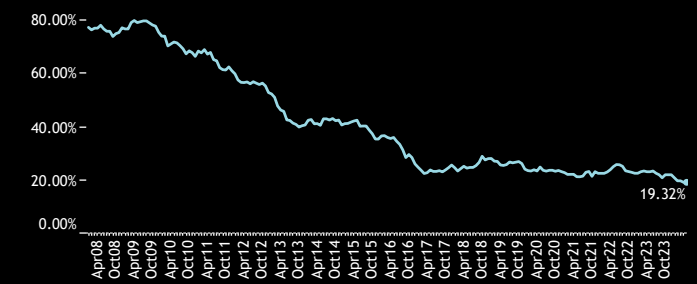
Source: Factset, Copley Fund Research

5: Real Estate Funds Invested %



Source: Factset, Copley Fund Research

6: Communication Services Funds Invested %



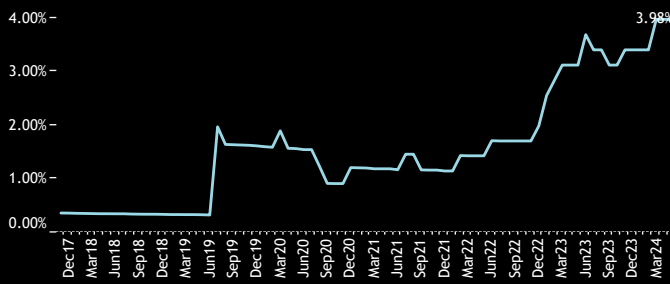
Source: Factset, Copley Fund Research

7: Consumer Discretionary Funds Invested %



Source: Factset, Copley Fund Research

8: Energy Funds Invested %



Source: Factset, Copley Fund Research

9: Health Care Funds Invested %



Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Fund Level Sector Holdings

1: Mexico - Largest Sector Level Fund Weights / # Companies Invested
As of 5/31/2024

Fund Name	Sector	Latest Fund Weight	# Holdings
Virtus SGA Emerging Markets Equity Fund	Consumer Staples	9.86%	2
Magellan	Consumer Staples	9.71%	2
Comgest Growth Plc - Emerging Markets	Consumer Staples	9.69%	2
Comgest Growth Plc - Emerging Markets Plus	Consumer Staples	9.41%	2
Overstone Fund PLC - Emerging Markets Equity Fund	Materials	8.55%	2
Wasatch Emerging Markets Small Cap Fund	Financials	8.01%	2
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..	Consumer Staples	8.01%	3
Rondure New World Fund	Consumer Staples	7.97%	5
Polen Emerging Markets Growth Fund	Consumer Staples	7.46%	2
Janus Henderson Emerging Markets Fund	Consumer Staples	7.30%	3
BNY Mellon Investment Fds. - Emerging Income Fund	Consumer Staples	6.78%	3
KLS Corinium Emerging Markets Equity Fund	Consumer Staples	6.77%	2
Invesco Developing Markets Fund	Materials	6.22%	1
McInroy & Wood Emerging Markets Fund	Consumer Staples	6.20%	2
Pacific Select Fund - Emerging Markets Portfolio	Materials	6.18%	1
Carmignac Emergents	Financials	5.88%	1
White Fleet - OLZ Equity Emerging Market Optimiz..	Consumer Staples	5.78%	5
MassMutual Premier Strategic Emerging Markets Fu..	Materials	5.76%	1
BL - Equities Emerging Markets	Consumer Staples	5.59%	2
Invesco Emerging Markets All Cap Fund	Consumer Staples	5.48%	2
Essor Emerging Markets	Consumer Staples	5.47%	3
Pictet Global Selection Fund - Global Growing Mar..	Consumer Staples	5.25%	5
MassMutual Premier Strategic Emerging Markets Fu..	Consumer Staples	5.19%	2
Sanlam Universal Fds. Plc - Global Emerging Marke..	Health Care	5.17%	1
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. ..	Consumer Staples	5.14%	2
Pacific Select Fund - Emerging Markets Portfolio	Consumer Staples	5.12%	2
NEF - Emerging Market Equity	Consumer Staples	5.08%	3
Vontobel Fund - Emerging Markets Equity	Consumer Staples	5.04%	3
Invesco Developing Markets Fund	Consumer Staples	5.03%	2
PineBridge Global Funds - Global Emer. Mkts. Focu..	Consumer Staples	4.78%	2
Pro Fonds (Lux) - Emerging Markets Fund	Consumer Staples	4.74%	3
Cullen Emerging Markets High Dividend Fund	Real Estate	4.60%	2
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. ..	Financials	4.56%	1
Aubrey Capital Mgmt. Access Fund - Global EM Op..	Consumer Staples	4.51%	2
Nordea 1 - Stable Emerging Markets Equity Fund	Consumer Staples	4.49%	4
Pictet - Global Multi Asset Themes	Consumer Staples	4.49%	4
abrdn SICAV I - EM Sust. Development Equity Fund	Financials	4.40%	2
HSBC GIF - Global Emerging Markets Equity	Financials	4.38%	2
TT International Funds Plc - Emerging Markets Equ..	Financials	4.35%	2
First Sentier Investors ICVC - Stewart Inv. Glb. EM ..	Financials	4.27%	2

Source: Factset, Copley Fund Research

2: Mexico - Largest Sector Level Fund AUM / Average Position Size, \$
As of 5/31/2024

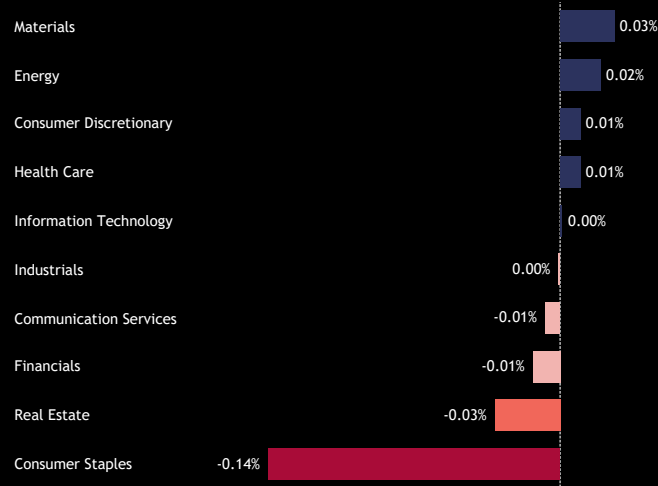
Fund Name	Sector	Latest Fund AUM	Average Position Size
Invesco Developing Markets Fund	Materials	\$1,414M	\$1,414M
Invesco Developing Markets Fund	Consumer Staples	\$1,144M	\$572M
Invesco Developing Markets Fund	Communication Services	\$483M	\$483M
GQG Partners Emerging Markets Equity Fund	Financials	\$357M	\$357M
American Funds New World Fund	Consumer Staples	\$304M	\$152M
American Funds New World Fund	Industrials	\$258M	\$258M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Financials	\$254M	\$254M
Fidelity Emerging Markets Fund	Consumer Staples	\$210M	\$70M
JPMorgan Emerging Markets Equity Fund	Consumer Staples	\$207M	\$104M
American Funds New World Fund	Financials	\$188M	\$94M
American Funds New World Fund	Communication Services	\$172M	\$172M
T Rowe Price Emerging Markets Stock Fund	Consumer Staples	\$156M	\$52M
MFS Emerging Markets Equity Fund	Consumer Staples	\$151M	\$76M
Allspring Emerging Markets Equity Fund	Consumer Staples	\$149M	\$50M
American Funds New World Fund	Materials	\$136M	\$45M
Delaware Emerging Markets Fund	Consumer Staples	\$135M	\$45M
Seafarer Overseas Growth & Income Fund	Consumer Staples	\$133M	\$67M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Consumer Staples	\$120M	\$60M
Fidelity Funds SICAV - Emerging Markets Fund	Materials	\$117M	\$117M
St. James's Place Unit Trust - Emerging Markets Eq..	Financials	\$115M	\$57M
Hartford Schroders Emerging Markets Equity Fund	Consumer Staples	\$114M	\$57M
American Funds New World Fund	Real Estate	\$112M	\$112M
JPMorgan Emerging Markets Equity Fund	Financials	\$111M	\$111M
Robeco Capital Gr. Fds. - QJ Emerging Conservativ..	Consumer Staples	\$108M	\$36M
T Rowe Price Emerging Markets Discovery Stock Fu..	Materials	\$107M	\$53M
RBC Funds Trust - Emerging Markets Equity Fund	Consumer Staples	\$99M	\$99M
Magellan	Consumer Staples	\$88M	\$44M
Fidelity Institutional Funds - Emerging Markets Fund	Materials	\$85M	\$85M
Fidelity Series Emerging Markets Fund	Consumer Staples	\$83M	\$28M
Fidelity Series Emerging Markets Fund	Financials	\$80M	\$80M
Invesco Emerging Markets All Cap Fund	Consumer Staples	\$80M	\$40M
BlackRock Emerging Markets Fund, Inc.	Consumer Staples	\$77M	\$77M
Comgest Growth Plc - Emerging Markets	Consumer Staples	\$76M	\$38M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Materials	\$75M	\$75M
JPMorgan Emerging Markets Equity Fund	Materials	\$74M	\$74M
Harding Loevner Institutional Emerging Markets Po..	Consumer Staples	\$74M	\$37M
Virtus SGA Emerging Markets Equity Fund	Consumer Staples	\$73M	\$36M
Allspring Emerging Markets Equity Fund	Communication Services	\$72M	\$72M
Schroder ISF - Emerging Markets	Consumer Staples	\$68M	\$34M
Fidelity Emerging Markets Fund	Financials	\$66M	\$66M

Source: Factset, Copley Fund Research

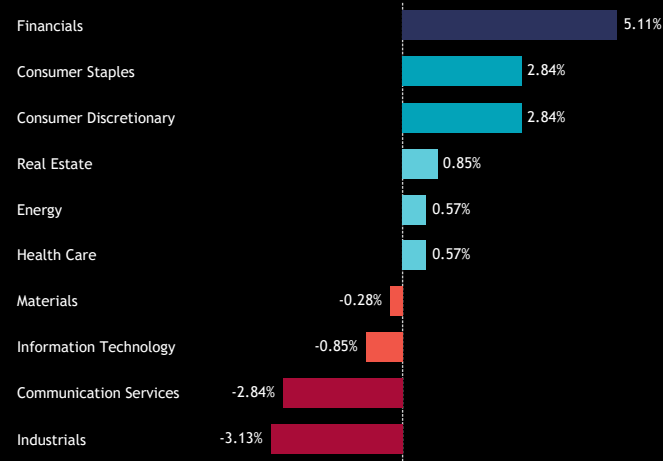
Mexico: Active Fund Ownership Report

Sector Level Ownership Changes

1: Mexico - Average Fund Weight Δ per Sector
Between 11/30/2023 and 5/31/2024

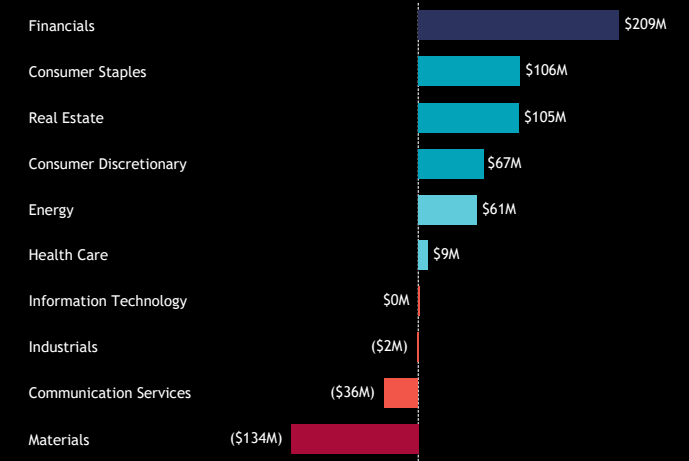


2: Mexico - Funds Invested Δ per Sector
Between 11/30/2023 and 5/31/2024



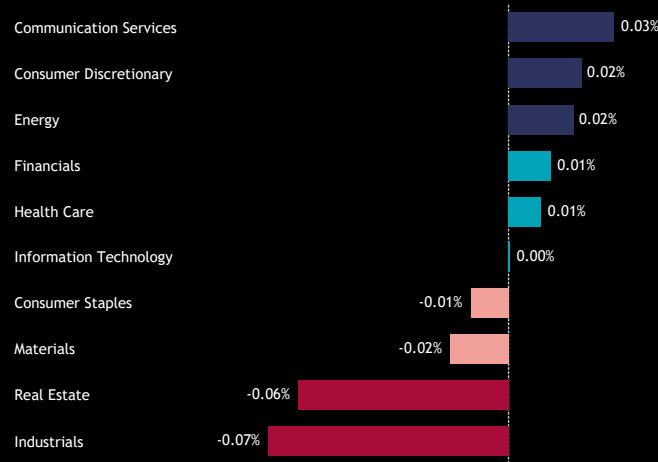
Source: Factset, Copley Fund Research

3: Mexico - Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



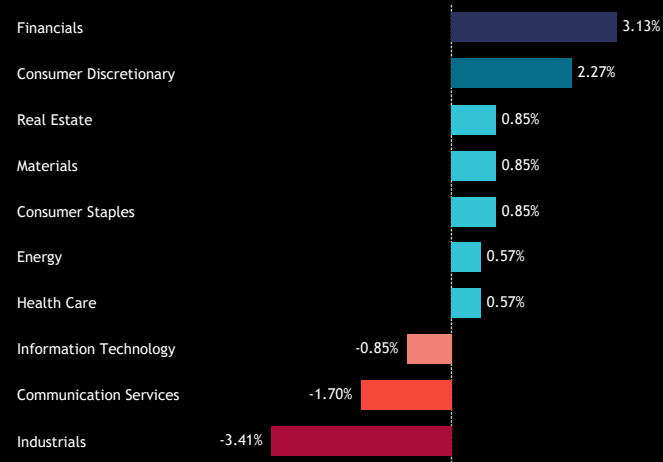
Source: Factset, Copley Fund Research

4: Mexico - Average Weight vs EEM Δ per Sector
Between 11/30/2023 and 5/31/2024



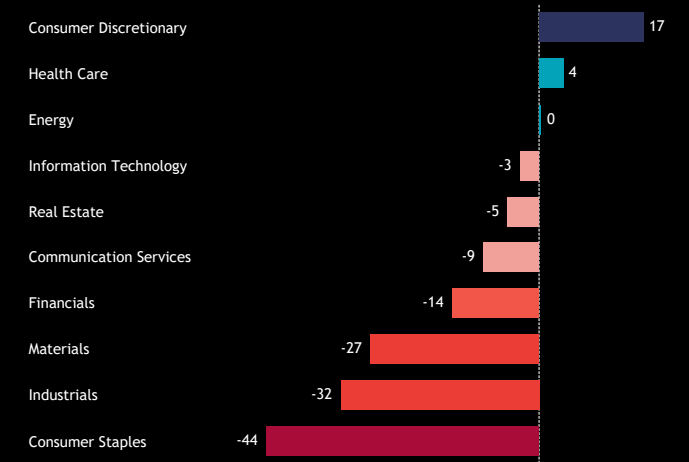
Source: Factset, Copley Fund Research

5: Mexico - Percent Funds O/W Δ per Sector
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

6: Mexico - Number of Buyers - Number of Sellers
Between 11/30/2023 and 5/31/2024

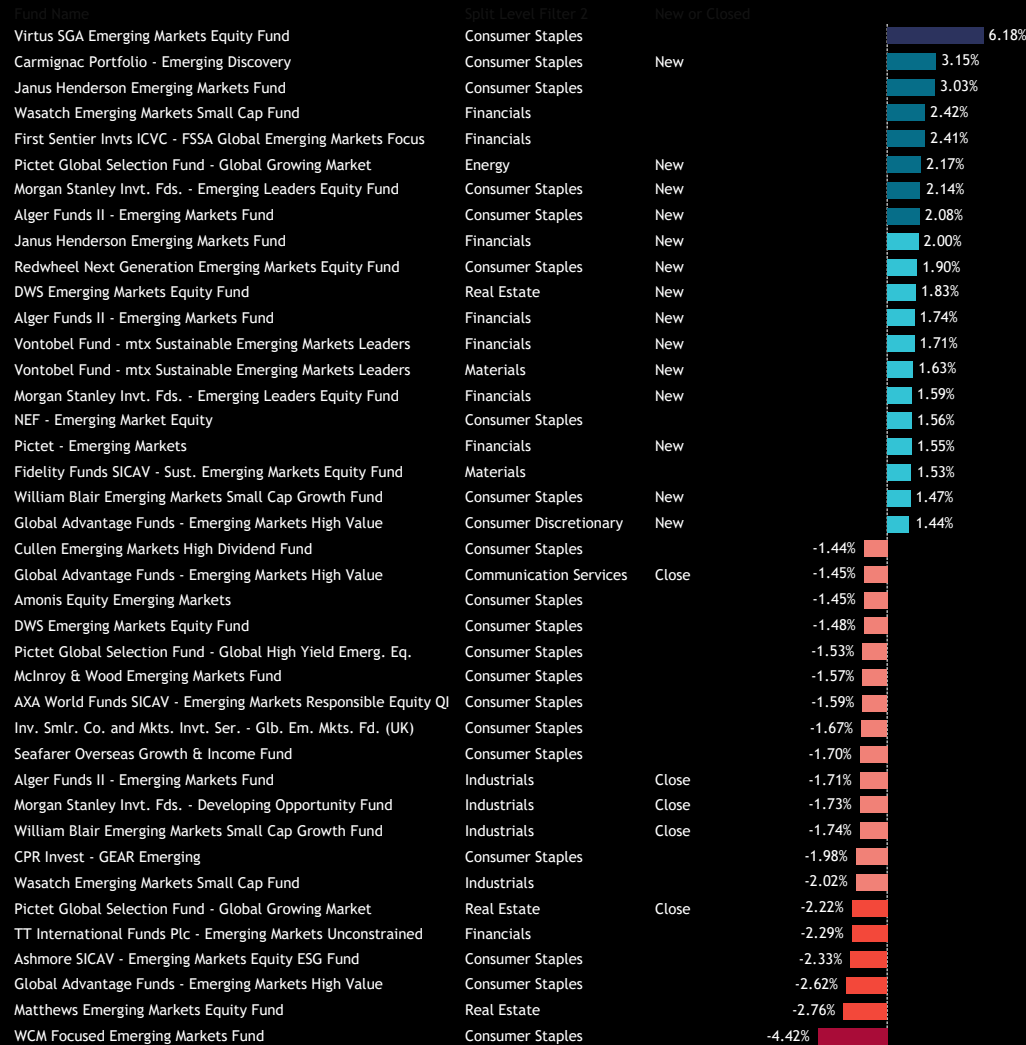


Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

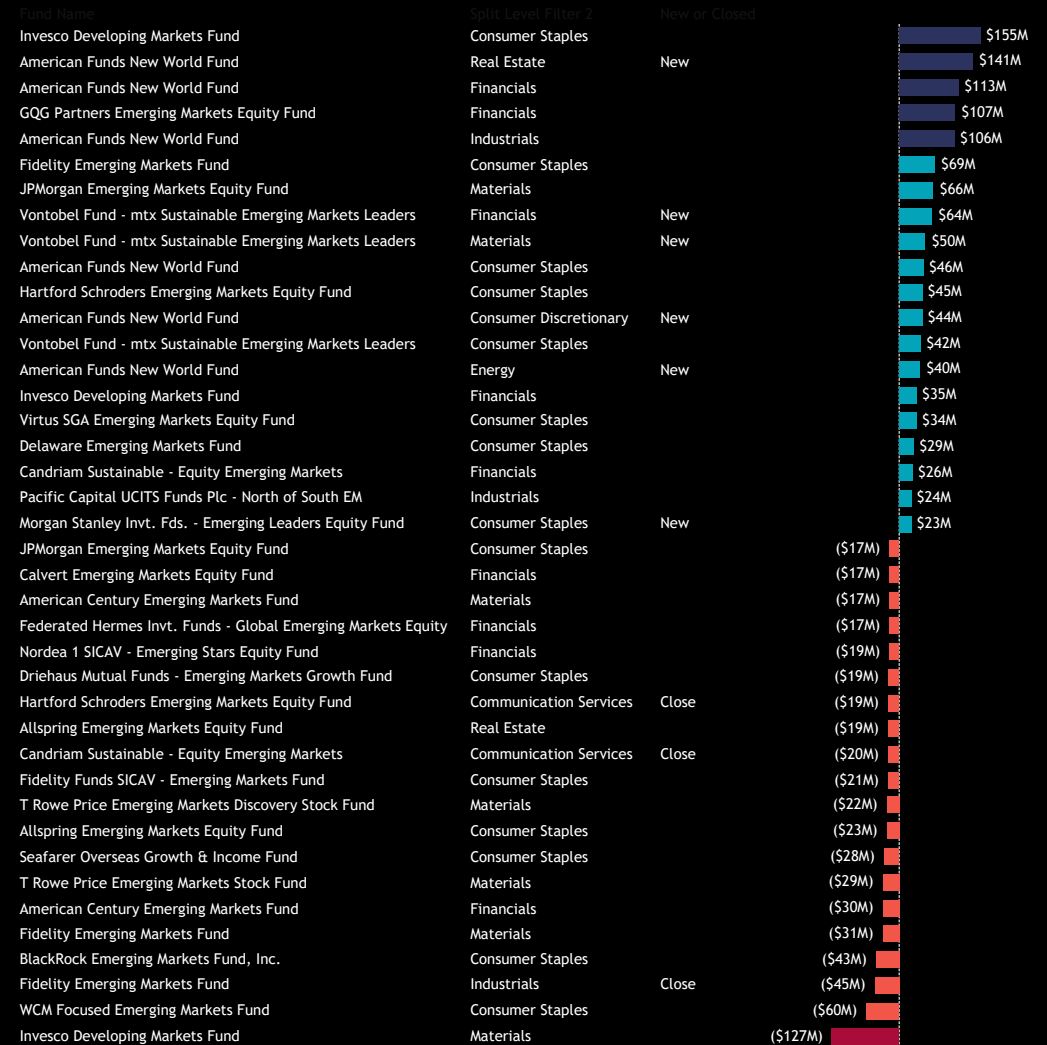
Fund Level Sector Ownership Activity

1: Mexico - Largest Sector Level Fund Weight Changes
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

3: Mexico - Largest Sector Level Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Sector Sentiment

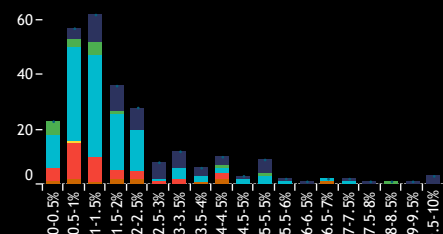
2: Mexico - Sector Sentiment Grid
Momentum Measure between 11/30/2023 and 5/31/2024



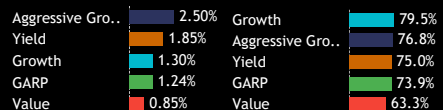
Mexico: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

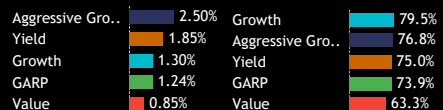
1. Histogram of Fund Weights
As of 5/31/2024



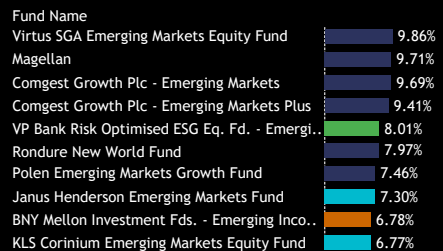
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



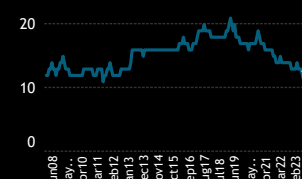
8. Combined Fund AUM, \$



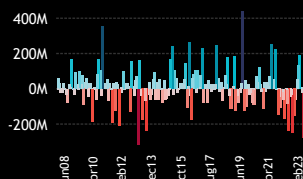
9. EEM Weight



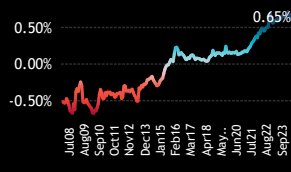
10. # of Companies Invested



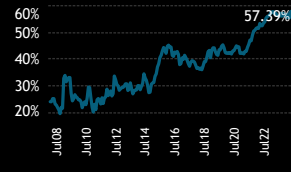
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



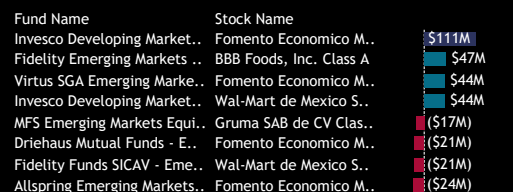
17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.75%	0.58%	0.31%	\$2,615M
FEMSAUBD-MX	Fomento Economico Mexican..	26.14%	0.36%	0.05%	\$1,769M
AC-MX	Arca Continental SAB de CV	21.02%	0.16%	0.09%	\$555M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	15.06%	0.10%	0.06%	\$345M
GRUMAB-MX	Gruma SAB de CV Class B	11.93%	0.10%	0.05%	\$340M
KOFUBL-MX	Coca-Cola Femsa SAB de CV ..	8.52%	0.04%	-0.03%	\$42M
TBBB-US	BBB Foods, Inc. Class A	7.67%	0.07%	0.07%	\$172M
KOFL-MX	Coca-Cola FEMSA SAB de CV C..	7.10%	0.07%	0.07%	\$180M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	3.69%	0.01%	-0.06%	\$11M
CUERVO-MX	Becle, S.A.B. de C.V.	3.13%	0.02%	0.02%	\$180M
CHDRAUIB-MX	Grupo Comercial Chedraui SA..	2.27%	0.01%	0.01%	\$19M
FEMSA-MX	Fomento Economico Mexican..	1.14%	0.01%	0.01%	\$11M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AC-MX	Arca Continental SAB de CV	0.85%	-0.01%	\$64M
KOFUBL-MX	Coca-Cola Femsa SAB de CV ..	0.85%	0.00%	(\$2M)
GRUMAB-MX	Gruma SAB de CV Class B	0.28%	-0.01%	(\$30M)
CUERVO-MX	Becle, S.A.B. de C.V.	0.28%	0.00%	\$41M
TBBB-US	BBB Foods, Inc. Class A	0.00%	0.07%	\$141M
P4182H149	Fomento Economico Mexican..	0.00%	0.00%	\$0M
BACHOCOB-MX	Industrias Bachoco SAB de CV..	0.00%	0.00%	\$0M
CHDRAUIB-MX	Grupo Comercial Chedraui SA..	-0.28%	0.00%	\$0M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	-0.28%	-0.08%	(\$54M)
KIMBERA-MX	Kimberly-Clark de Mexico SA..	-1.14%	-0.01%	\$31M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-1.99%	-0.01%	(\$3M)
FEMSAUBD-MX	Fomento Economico Mexican..	-2.27%	-0.08%	(\$13M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

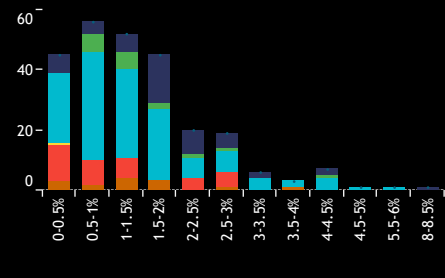
Ticker	Stock Name	Flow
TBBB-US	BBB Foods, Inc. Class A	\$141M
AC-MX	Arca Continental SAB de CV	\$64M
CUERVO-MX	Becle, S.A.B. de C.V.	\$41M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de C..	\$31M
CHDRAUIB-MX	Grupo Comercial Chedraui SAB de ..	\$0M
P4182H149	Fomento Economico Mexicano SAB ..	\$0M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	(\$3M)
FMX34-BR	Fomento Economico Mexicano SAB ..	(\$5M)
FEMSAUBD-MX	Fomento Economico Mexicano SAB ..	(\$13M)
GRUMAB-MX	Gruma SAB de CV Class B	(\$30M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	(\$54M)
KOFL-MX	Coca-Cola FEMSA SAB de CV Class L	(\$64M)

Source: Factset, Copley Fund Research

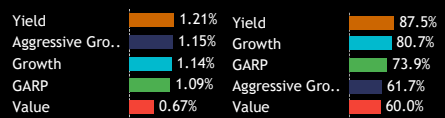
Mexico: Active Fund Ownership Report

Financials Fund Ownership Profile

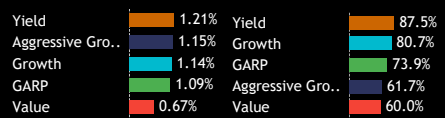
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



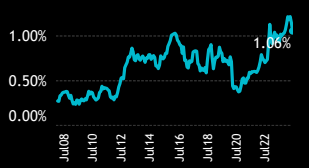
4. Largest Fund Weights



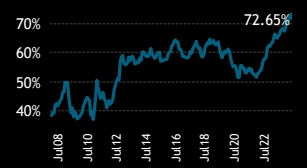
5. Largest Stock Level Fund Weights



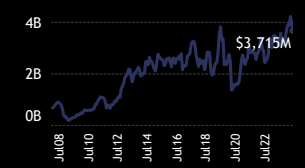
6. Average Fund Weight



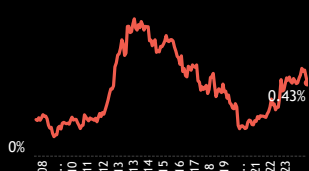
7. Funds Invested %



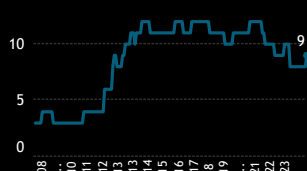
8. Combined Fund AUM, \$



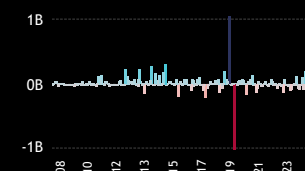
9. EEM Weight



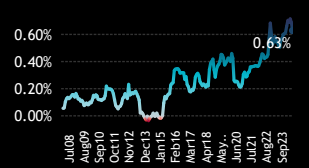
10. # of Companies Invested



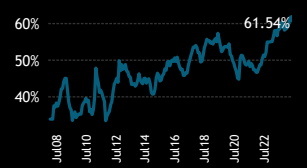
11. Monthly Fund Flows, \$



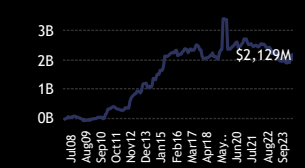
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	58.40%	0.79%	0.46%	\$3,118M
BBAJIOO-MX	Banco del Bajio SA	9.97%	0.03%	-0.01%	\$114M
Q-MX	Qualitas Controladora S.A.B. ..	7.12%	0.09%	0.09%	\$214M
GENEREA-MX	Genera SAB de CV	6.55%	0.07%	0.07%	\$80M
RA-MX	Regional, S.A.B. de C.V. Clas..	6.27%	0.05%	0.05%	\$92M
BOLSAA-MX	Bolsa Mexicana de Valores SA..	4.27%	0.03%	0.03%	\$81M
GFINBURO-MX	Grupo Financiero Inbursa SAB..	2.28%	0.00%	-0.07%	\$10M
CREAL-MX	Credito Real SAB de CV SOFO..	0.28%	0.00%	0.00%	\$0M
07336UAA1	BBVA Bancomer SA Institucio..	0.28%	0.00%	0.00%	\$5M
VALUEGFO-MX	Value Grupo Financiero SA de..		0.00%	0.00%	\$0M
QCPO-MX	Qualitas Compania de Seguro..		0.00%	0.00%	\$0M
GPROFUT-MX	Grupo Profuturo SAB de CV		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	4.27%	-0.06%	\$226M
RA-MX	Regional, S.A.B. de C.V. Clas..	1.99%	0.01%	\$15M
GENEREA-MX	Genera SAB de CV	1.71%	0.01%	(\$1M)
Q-MX	Qualitas Controladora S.A.B. ..	1.14%	0.03%	\$2M
BBAJIOO-MX	Banco del Bajio SA	0.85%	0.00%	(\$12M)
BOLSAA-MX	Bolsa Mexicana de Valores SA..	0.57%	0.00%	(\$4M)
DDMXU-US	DD3 Acquisition Corp. II Units..	0.00%	0.00%	\$0M
CREAL-MX	Credito Real SAB de CV SOFO..	0.00%	0.00%	\$0M
BSMXB-MX	Banco Santander Mexico SA In..	0.00%	0.00%	\$0M
BSMX-US	Banco Santander (Mexico) SA ..	0.00%	0.00%	\$0M
ACTINVRB-MX	Corporacion Actinver, SAB de..	0.00%	0.00%	\$0M
07336UAA1	BBVA Bancomer SA Institucio..	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

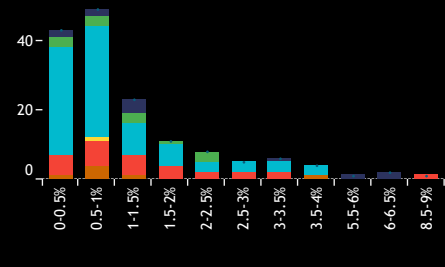
Ticker	Stock Name	Flow
GFNORTEO-MX	Grupo Financiero Banorte SAB de C..	\$226M
RA-MX	Regional, S.A.B. de C.V. Class A	\$15M
Q-MX	Qualitas Controladora S.A.B. de C...	\$2M
CREAL-MX	Credito Real SAB de CV SOFOM ENR	\$0M
VALUEGFO-MX	Value Grupo Financiero SA de CV C..	\$0M
QCPO-MX	Qualitas Compania de Seguros SAB ..	\$0M
ACTINVRB-MX	Corporacion Actinver, SAB de CV Cl..	\$0M
07336UAA1	BBVA Bancomer SA Institucion de B..	\$0M
GENEREA-MX	Genera SAB de CV	(\$1M)
BOLSAA-MX	Bolsa Mexicana de Valores SAB de ..	(\$4M)
BBAJIOO-MX	Banco del Bajio SA	(\$12M)
GFINBURO-MX	Grupo Financiero Inbursa SAB de C..	(\$17M)

Source: Factset, Copley Fund Research

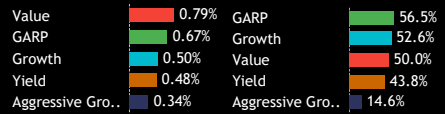
Mexico: Active Fund Ownership Report

Materials Fund Ownership Profile

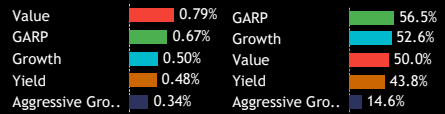
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Overstone Fund PLC - Emerging Markets Equi..	8.55%
Invesco Developing Markets Fund	6.22%
Pacific Select Fund - Emerging Markets Portf..	6.18%
MassMutual Premier Strategic Emerging Mark..	5.76%
Fidelity Funds SICAV - Institutional Emerginc..	3.91%
Fidelity Funds SICAV - Emerging Markets Fund	3.54%
Fidelity Institutional Funds - Emerging Marke..	3.53%
abrdn OEIC II - Emerging Markets Income Equ..	3.51%
Nordea Emerging Market Equities	3.49%
Sparinvest SICAV - Ethical Emerging Markets ..	3.41%

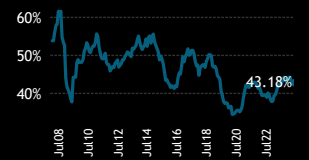
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Invesco Developing Market..	Grupo Mexico S.A.B. d..	6.22%
Pacific Select Fund - Emer..	Grupo Mexico S.A.B. d..	6.18%
MassMutual Premier Strate..	Grupo Mexico S.A.B. d..	5.76%
Overstone Fund PLC - Emer..	Ternium S.A. Sponsor..	5.35%
Fidelity Funds SICAV - Insti..	Grupo Mexico S.A.B. d..	3.91%
Fidelity Funds SICAV - Eme..	Grupo Mexico S.A.B. d..	3.54%
Fidelity Institutional Funds..	Grupo Mexico S.A.B. d..	3.53%
abrdn OEIC II - Emerging M..	Grupo Mexico S.A.B. d..	3.51%
Nordea Emerging Market E..	Grupo Mexico S.A.B. d..	3.49%
Sparinvest SICAV - Ethical ..	Ternium S.A. Sponsor..	3.41%

6. Average Fund Weight



7. Funds Invested %



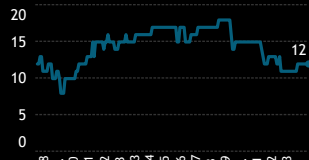
8. Combined Fund AUM, \$



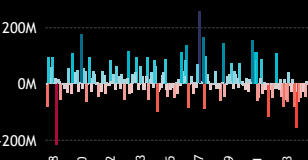
9. EEM Weight



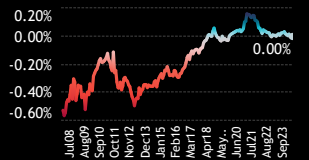
10. # of Companies Invested



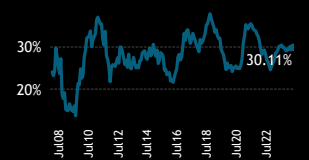
11. Monthly Fund Flows, \$



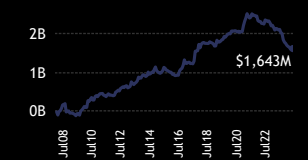
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
Vontobel Fund - mtx Sustaina..	1.63%
Fidelity Funds SICAV - Sust. E..	1.53%
abrdn Emerging Markets Fund	1.35%
Celsius Invt. Fd. SICAV - Sustai..	1.27%
Sydinvest Globale EM-aktier	-0.78%
Pictet Global Selection Fund -..	-0.90%
M&G Investment Funds (7) OEI..	-0.98%
Overstone Fund PLC - Emergin..	-1.17%

17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Change
Vontobel Fund - mtx Sustai..	Grupo Mexico S.A.B. d..	1.63%
Fidelity Funds SICAV - Sust..	Grupo Mexico S.A.B. d..	1.53%
abrdn Emerging Markets Fu..	Grupo Mexico S.A.B. d..	1.35%
Celsius Invt. Fd. SICAV - Su..	Cemex SAB de CV Cert..	1.27%
ODIN Emerging Markets	Corporacion Moctezu..	-0.60%
T Rowe Price Emerging Mar..	Fresnillo PLC	-0.66%
Overstone Fund PLC - Emer..	Orbia Advance Corp. S..	-0.70%
Pictet Global Selection Fun..	Cemex SAB de CV Cert..	-0.96%

16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Flow
JPMorgan Emerging Markets E..	\$66M
Vontobel Fund - mtx Sustaina..	\$50M
Celsius Invt. Fd. SICAV - Sustai..	\$21M
Fidelity Series Emerging Mark..	\$19M
T Rowe Price Emerging Market..	(\$22M)
T Rowe Price Emerging Market..	(\$29M)
Fidelity Emerging Markets Fund	(\$31M)
Invesco Developing Markets Fu..	(\$127M)

18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Flow
JPMorgan Emerging Market..	Grupo Mexico S.A.B. d..	\$66M
Vontobel Fund - mtx Sustai..	Grupo Mexico S.A.B. d..	\$50M
Celsius Invt. Fd. SICAV - Su..	Cemex SAB de CV Cert..	\$21M
American Funds New World..	Grupo Mexico S.A.B. d..	\$20M
T Rowe Price Emerging Mar..	Fresnillo PLC	(\$22M)
T Rowe Price Emerging Mar..	Grupo Mexico S.A.B. d..	(\$29M)
Fidelity Emerging Markets ..	GCC SAB de CV	(\$31M)
Invesco Developing Market..	Grupo Mexico S.A.B. d..	(\$127M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	18.75%	0.11%	-0.05%	\$516M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	17.61%	0.22%	-0.05%	\$2,375M
TX-US	Ternium S.A. Sponsored ADR	9.66%	0.09%	0.09%	\$132M
ORBIA-MX	Orbia Advance Corp. SAB de CV	7.10%	0.02%	0.00%	\$40M
GCC-MX	GCC SAB de CV	4.83%	0.02%	0.02%	\$64M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	4.55%	0.02%	-0.01%	\$32M
FRES-GB	Fresnillo PLC	2.27%	0.01%	0.01%	\$58M
ALPEKA-MX	Alpek, S.A.B. de C.V. Class A	1.70%	0.00%	0.00%	\$7M
PE&OLES-MX	Industrias Penoles SAB de CV	1.42%	0.00%	-0.04%	\$5M
CMOCTEZ-MX	Corporacion Moctezuma SAB ..	0.85%	0.02%	0.02%	\$23M
CEMEXA-MX	Cemex SAB de CV Class A	0.57%	0.00%	0.00%	\$1M
SIMECB-MX	Grupo SIMEC SAB de CV Class B	0.28%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TX-US	Ternium S.A. Sponsored ADR	0.85%	0.00%	\$1M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	0.28%	0.00%	\$5M
CEMEXA-MX	Cemex SAB de CV Class A	0.28%	0.00%	\$1M
GCC-MX	GCC SAB de CV	0.28%	0.00%	(\$43M)
VITROA-MX	Vitro SAB de CV Class A	0.00%	0.00%	\$0M
SIMECB-MX	Grupo SIMEC SAB de CV Class B	0.00%	0.00%	\$0M
151290AV5	CEMEX SAB de CV 4.875% 15-..	0.00%	0.00%	\$0M
151290AU7	CEMEX SAB de CV 4.875% 15-..	0.00%	0.00%	\$0M
ORBIA-MX	Orbia Advance Corp. SAB de CV	-0.28%	-0.01%	(\$7M)
PE&OLES-MX	Industrias Penoles SAB de CV	-0.28%	0.00%	\$0M
ALPEKA-MX	Alpek, S.A.B. de C.V. Class A	-0.28%	0.00%	\$0M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	-1.14%	-0.01%	(\$57M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

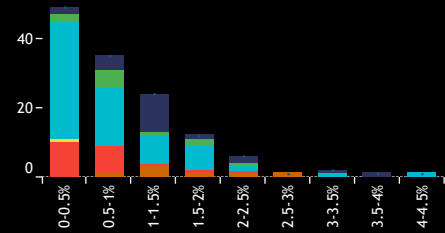
Ticker	Stock Name	Flow
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	\$5M
TX-US	Ternium S.A. Sponsored ADR	\$1M
CEMEXA-MX	Cemex SAB de CV Class A	\$1M
VITROA-MX	Vitro SAB de CV Class A	\$0M
SIMECB-MX	Grupo SIMEC SAB de CV Class B	\$0M
PAPPEL-MX	Bio-PAPPEL SAB de CV	\$0M
CMOCTEZ-MX	Corporacion Moctezuma SAB de CV	(\$1M)
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	(\$2M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	(\$7M)
FRES-GB	Fresnillo PLC	(\$30M)
GCC-MX	GCC SAB de CV	(\$43M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Re..	(\$57M)

Source: Factset, Copley Fund Research

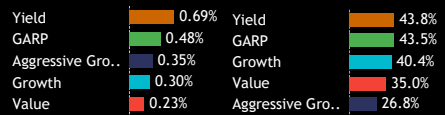
Mexico: Active Fund Ownership Report

Industrials Fund Ownership Profile

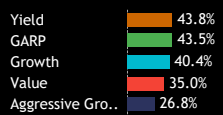
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



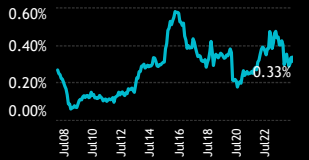
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



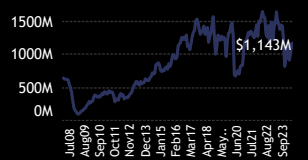
6. Average Fund Weight



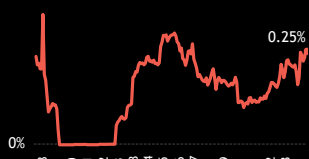
7. Funds Invested %



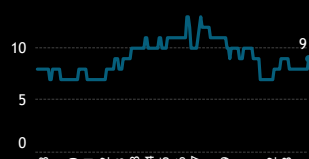
8. Combined Fund AUM, \$



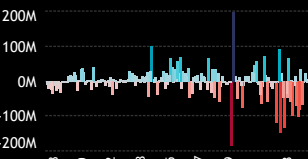
9. EEM Weight



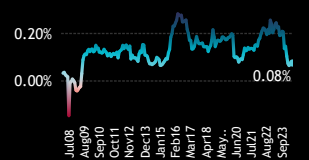
10. # of Companies Invested



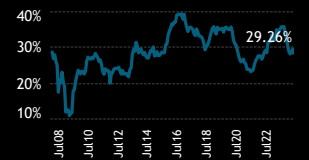
11. Monthly Fund Flows, \$



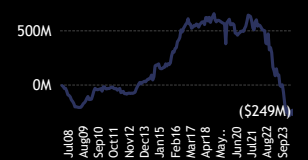
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GAPB-MX	Grupo Aeroportuario del Paci..	15.34%	0.14%	0.04%	\$759M
ASURB-MX	Grupo Aeroportuario del Sure..	14.77%	0.08%	-0.01%	\$155M
PINFRA-MX	Promotora y Operadora de In..	7.10%	0.02%	-0.01%	\$30M
OMAB-MX	Grupo Aeroportuario del Cent..	7.10%	0.05%	0.01%	\$128M
TRAXIONA-MX	Grupo Traxion SAB de CV Clas..	2.84%	0.02%	0.02%	\$46M
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	1.42%	0.00%	0.00%	\$1M
VOLARA-MX	Controladora Vuela Compania..	0.85%	0.01%	0.01%	\$18M
UNIFINA-MX	Unifin Financiera SAB de CV ..	0.57%	0.00%	0.00%	\$0M
GMXT-MX	GMexico Transportes SAB de ..	0.57%	0.01%	0.01%	\$6M
PINFRAL-MX	Promotora y Operadora de In..	0.00%	0.00%	0.00%	\$0M
PASAB-MX	Promotora Ambiental SAB de ..	0.00%	0.00%	0.00%	\$0M
P49530119	Grupo Aeroportuario del Cent..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PINFRA-MX	Promotora y Operadora de In..	0.57%	0.00%	\$1M
UNIFINA-MX	Unifin Financiera SAB de CV ..	0.00%	0.00%	\$0M
TRAXIONA-MX	Grupo Traxion SAB de CV Clas..	0.00%	0.00%	\$22M
PINFRAL-MX	Promotora y Operadora de In..	0.00%	0.00%	\$0M
PASAB-MX	Promotora Ambiental SAB de ..	0.00%	0.00%	\$0M
P49530119	Grupo Aeroportuario del Cent..	0.00%	0.00%	\$0M
ASURB-MX	Grupo Aeroportuario del Sure..	-0.28%	0.01%	\$3M
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	-0.28%	0.00%	(\$1M)
VOLARA-MX	Controladora Vuela Compania..	-0.28%	0.00%	\$8M
GMXT-MX	GMexico Transportes SAB de ..	-0.57%	0.00%	(\$1M)
OMAB-MX	Grupo Aeroportuario del Cent..	-1.99%	-0.02%	(\$75M)
GAPB-MX	Grupo Aeroportuario del Paci..	-3.13%	0.01%	\$39M

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

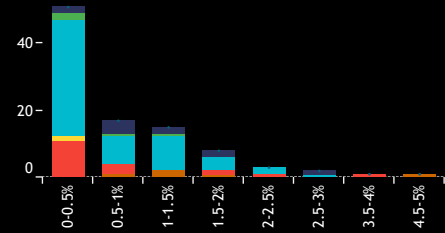
Ticker	Stock Name	Flow
GAPB-MX	Grupo Aeroportuario del Pacifico S..	\$39M
TRAXIONA-MX	Grupo Traxion SAB de CV Class A	\$22M
VOLARA-MX	Controladora Vuela Compania de A..	\$8M
ASURB-MX	Grupo Aeroportuario del Sureste SA..	\$3M
PINFRA-MX	Promotora y Operadora de Infraest..	\$1M
UNIFINA-MX	Unifin Financiera SAB de CV Class A	\$0M
FDS19AF31	Grupo Aeroportuario del Sureste SA..	\$0M
CICSAB1-MX	Carso Infraestructura y Construccio..	\$0M
ALEATIC-MX	Aleatica SAB de CV	\$0M
LASITEB.1-MX	Sitios Latinoamerica SAB de CV	(\$1M)
GMXT-MX	GMexico Transportes SAB de CV	(\$1M)
OMAB-MX	Grupo Aeroportuario del Centro No..	(\$75M)

Source: Factset, Copley Fund Research

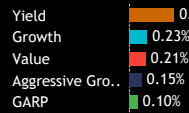
Mexico: Active Fund Ownership Report

Real Estate Fund Ownership Profile

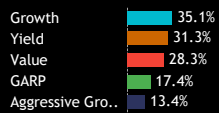
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



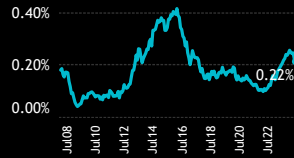
4. Largest Fund Weights



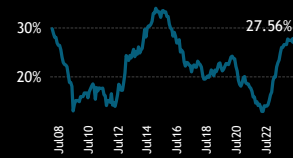
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



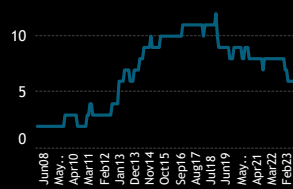
8. Combined Fund AUM, \$



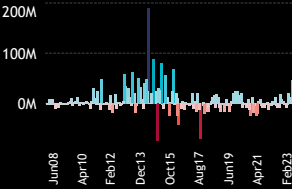
9. EEM Weight



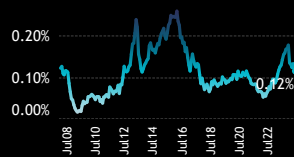
10. # of Companies Invested



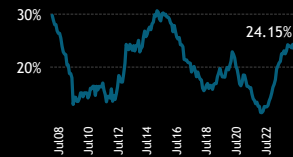
11. Monthly Fund Flows, \$



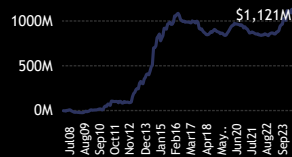
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
FUNO11-MX	Fibra Uno Administracion SA ..	13.07%	0.06%	0.00%	\$323M
VESTA-MX	Corporacion Inmobiliaria Vest..	12.78%	0.09%	0.09%	\$227M
FIBRAPL14-MX	Prologis Property Mexico, S.A..	5.68%	0.04%	0.00%	\$93M
FIBRAMQ12-MX	FIBRA Macquarie Mexico	2.56%	0.01%	0.01%	\$27M
TERRA13-MX	Terrafina	1.14%	0.02%	0.02%	\$31M
FMTY14-MX	Fibra Mty, S.A.P.I. de CV	0.57%	0.00%	0.00%	\$2M
URBI-MX	Urbi Desarrollos Urbanos SAB ..	0.28%	0.00%	0.00%	\$3M
SAREB-MX	Sare Holding SAB de CV Class B		0.00%	0.00%	\$0M
INCARSOB.1-MX	Inmuebles Carso SAB de CV Cl..		0.00%	0.00%	\$0M
GMD-MX	Grupo Mexicano de Desarroll..		0.00%	0.00%	\$0M
GICSAB-MX	Grupo GICSA SA de CV		0.00%	0.00%	\$0M
FSHOP13-MX	Fibra Shop Portafolios Inmobi..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
FIBRAPL14-MX	Prologis Property Mexico, S.A..	1.14%	-0.01%	(\$14M)
VESTA-MX	Corporacion Inmobiliaria Vest..	0.85%	-0.01%	\$9M
FIBRAMQ12-MX	FIBRA Macquarie Mexico	0.57%	0.00%	\$0M
URBI-MX	Urbi Desarrollos Urbanos SAB ..	0.00%	0.00%	\$0M
SAREB-MX	Sare Holding SAB de CV Class B	0.00%	0.00%	\$0M
INCARSOB.1-MX	Inmuebles Carso SAB de CV Cl..	0.00%	0.00%	\$0M
FMTY14-MX	Fibra Mty, S.A.P.I. de CV	0.00%	0.00%	\$2M
FIHO12-MX	Concentradora Fibra Hotelera..	0.00%	0.00%	\$0M
FHIPO14-MX	Fideicomiso Irrevocable F/2061	0.00%	0.00%	\$0M
FCFE18-MX	CIBanco SA Institucion de Ban..	0.00%	0.00%	\$0M
DANHOS13-MX	Concentradora Fibra Danhos ..	0.00%	0.00%	\$0M
TERRA13-MX	Terrafina	-0.28%	0.00%	(\$8M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

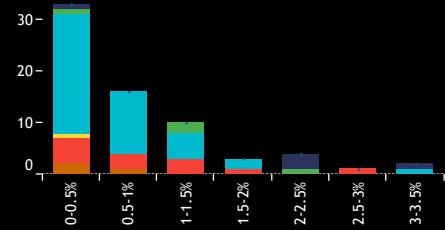
Ticker	Stock Name	Flow
FUNO11-MX	Fibra Uno Administracion SA de CV	\$114M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A...	\$9M
FMTY14-MX	Fibra Mty, S.A.P.I. de CV	\$2M
FIBRAMQ12-MX	FIBRA Macquarie Mexico	\$0M
URBI-MX	Urbi Desarrollos Urbanos SAB de CV	\$0M
SAREB-MX	Sare Holding SAB de CV Class B	\$0M
FIHO12-MX	Concentradora Fibra Hotelera Mexi..	\$0M
FHIPO14-MX	Fideicomiso Irrevocable F/2061	\$0M
FCFE18-MX	CIBanco SA Institucion de Banca Mu..	\$0M
DANHOS13-MX	Concentradora Fibra Danhos SA de ..	\$0M
TERRA13-MX	Terrafina	(\$8M)
FIBRAPL14-MX	Prologis Property Mexico, S.A. de C..	(\$14M)

Source: Factset, Copley Fund Research

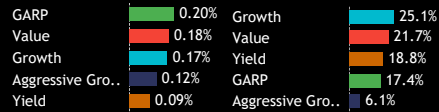
Mexico: Active Fund Ownership Report

Communication Services Fund Ownership Profile

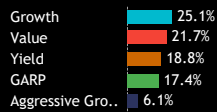
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



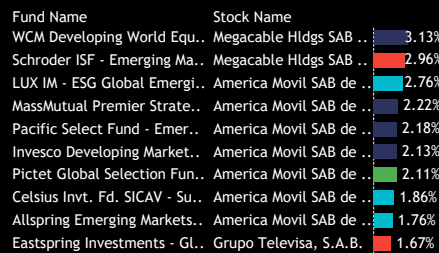
3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



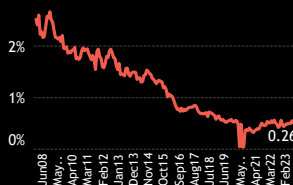
7. Funds Invested %



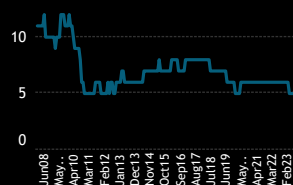
8. Combined Fund AUM, \$



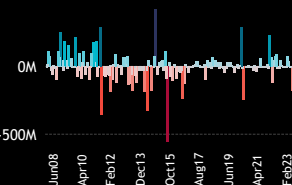
9. EEM Weight



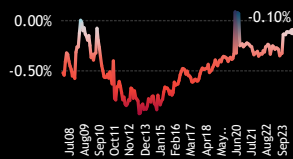
10. # of Companies Invested



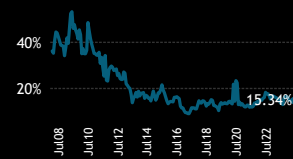
11. Monthly Fund Flows, \$



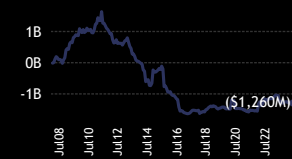
12. Average Weight vs EEM



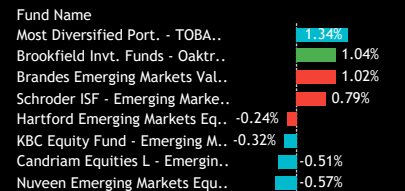
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight v..	Fund AUM \$
AMXB-MX	America Movil SAB de CV Clas..	9.38%	0.05%	-0.19%	\$147M
AMXL-MX	America Movil SAB de CV Clas..	7.39%	0.07%	0.07%	\$919M
TLEVISACPO-MX	Grupo Televisa, S.A.B.	3.41%	0.02%	0.02%	\$47M
MEGACPO-MX	Megacable Hldgs SAB de CV C..	1.99%	0.02%	0.02%	\$7M
SITES1A.1-MX	Operadora de Sites Mexicano..	0.57%	0.00%	-0.02%	\$0M
TELMEXL-MX	Telefonos de Mexico SAB de ..		0.00%	0.00%	\$0M
TELMEXA-MX	Telefonos de Mexico SAB de ..		0.00%	0.00%	\$0M
TELINTL-MX	Telmex Internacional SAB de ..		0.00%	0.00%	\$0M
TELINTA-MX	Telmex Internacional A		0.00%	0.00%	\$0M
SITESL-MX	Telesites SAB de CV Class L		0.00%	0.00%	\$0M
SITESA-MX	Telesites SAB de CV Class A		0.00%	0.00%	\$0M
MAXCOMA-MX	Maxcom Telecomunicaciones ..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
TELMEXL-MX	Telefonos de Mexico SAB de ..	0.00%	0.00%	\$0M
TELMEXA-MX	Telefonos de Mexico SAB de ..	0.00%	0.00%	\$0M
TELINTL-MX	Telmex Internacional SAB de ..	0.00%	0.00%	\$0M
TELINTA-MX	Telmex Internacional A	0.00%	0.00%	\$0M
SITESL-MX	Telesites SAB de CV Class L	0.00%	0.00%	\$0M
SITESA-MX	Telesites SAB de CV Class A	0.00%	0.00%	\$0M
AZTECACPO-MX	TV Azteca SAB de CV UNIT	0.00%	0.00%	\$0M
AXTELCPO-MX	Axtel SAB de CV Cert.Part.Or..	0.00%	0.00%	\$0M
AMXA-MX	America Movil SAB de CV Clas..	0.00%	0.00%	\$0M
TLEVISACPO-MX	Grupo Televisa, S.A.B.	-0.85%	0.00%	\$6M
AMXL-MX	America Movil SAB de CV Clas..	-1.14%	0.00%	(\$19M)
AMXB-MX	America Movil SAB de CV Clas..	-1.70%	-0.01%	(\$26M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

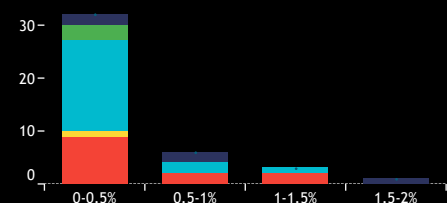
Ticker	Stock Name	Estimated Fund Flow
TLEVISACPO-MX	Grupo Televisa, S.A.B.	\$6M
MEGACPO-MX	Megacable Hldgs SAB de CV Cert Pa..	\$2M
TELMEXL-MX	Telefonos de Mexico SAB de C.V. Cl..	\$0M
TELMEXA-MX	Telefonos de Mexico SAB de C.V. Cl..	\$0M
TELINTL-MX	Telmex Internacional SAB de CV Cl..	\$0M
TELINTA-MX	Telmex Internacional A	\$0M
CGTVF-US	Carso Global Telecom SAB de CV	\$0M
AZTECACPO-MX	TV Azteca SAB de CV UNIT	\$0M
AXTELCPO-MX	Axtel SAB de CV Cert.Part.Ord. Re..	\$0M
AMXA-MX	America Movil SAB de CV Class A	\$0M
AMXL-MX	America Movil SAB de CV Class L	(\$19M)
AMXB-MX	America Movil SAB de CV Class B	(\$26M)

Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

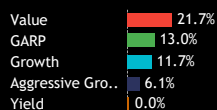
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



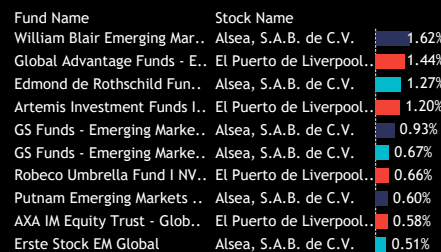
3. Funds Invested by Style



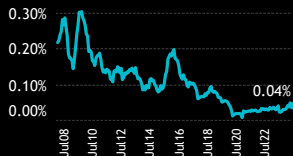
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



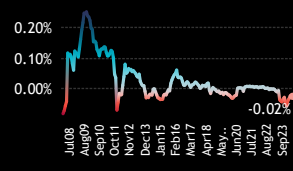
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



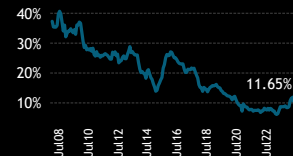
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



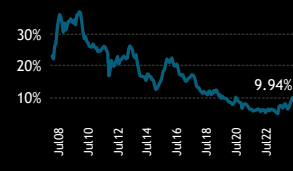
7. Funds Invested %



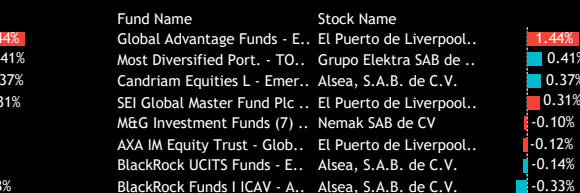
10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



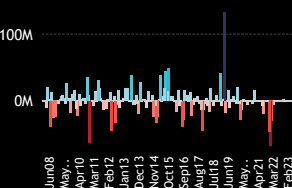
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



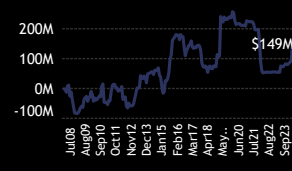
8. Combined Fund AUM, \$



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 v..	Fund AUM \$
ALSEA-MX	Alse, S.A.B. de C.V.	5.97%	0.02%	0.02%	\$93M
LIVPOL1-MX	El Puerto de Liverpool SAB de..	2.84%	0.01%	0.01%	\$25M
AGUILASCPO-MX	Ollamani SAB CPO	1.70%	0.00%	0.00%	\$7M
NEMAKA-MX	Nemak SAB de CV	1.14%	0.00%	0.00%	\$5M
GCARSOA1-MX	Grupo Carso SAB de CV Class ..	1.14%	0.00%	-0.06%	\$3M
ELEKTRA-MX	Grupo Elektra SAB de CV	0.28%	0.00%	0.00%	\$2M
SPORTS-MX	Grupo Sports World SAB de C..		0.00%	0.00%	\$0M
SORIANAB-MX	Organizacion Soriana SAB de ..		0.00%	0.00%	\$0M
RASSINICPO-MX	Rassini, S.A.B. de C.V. Ord P..		0.00%	0.00%	\$0M
RASSINIA-MX	Rassini SAB de CV Class A		0.00%	0.00%	\$0M
NMKA-MX	Controladora Nemak SAB de CV		0.00%	0.00%	\$0M
JAVER-MX	Servicios Corporativos Javier S..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
GCARSOA1-MX	Grupo Carso SAB de CV Class ..	0.57%	0.00%	\$1M
ALSEA-MX	Alse, S.A.B. de C.V.	0.28%	0.00%	\$52M
LIVPOL1-MX	El Puerto de Liverpool SAB de..	0.28%	0.01%	\$7M
SPORTS-MX	Grupo Sports World SAB de C..	0.00%	0.00%	\$0M
SORIANAB-MX	Organizacion Soriana SAB de ..	0.00%	0.00%	\$0M
RASSINICPO-MX	Rassini, S.A.B. de C.V. Ord P..	0.00%	0.00%	\$0M
COMERCIUB-MX	Controladora Comercial Mexi..	0.00%	0.00%	\$0M
CIDMEGA-MX	Grupe SAB de CV	0.00%	0.00%	\$0M
CADUA-MX	Corpovael SA de CV Class A	0.00%	0.00%	\$0M
BWMX-US	Betterware de Mexico, S.A.B...	0.00%	0.00%	\$0M
ARA-MX	Consortio ARA SAB de CV	0.00%	0.00%	\$0M
AGUILASCPO-MX	Ollamani SAB CPO	0.00%	0.00%	\$5M

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

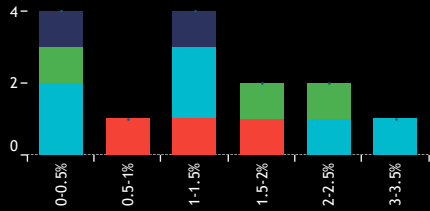
Ticker	Stock Name	Flow
ALSEA-MX	Alse, S.A.B. de C.V.	\$52M
LIVPOL1-MX	El Puerto de Liverpool SAB de CV	\$7M
AGUILASCPO-MX	Ollamani SAB CPO	\$5M
ELEKTRA-MX	Grupo Elektra SAB de CV	\$2M
GCARSOA1-MX	Grupo Carso SAB de CV Class A1	\$1M
SPORTS-MX	Grupo Sports World SAB de CV Clas..	\$0M
GEOB-MX	Corporacion Geo SAB de CV Class B	\$0M
COMERCIUB-MX	Controladora Comercial Mexicana S.	\$0M
CIDMEGA-MX	Grupe SAB de CV	\$0M
CADUA-MX	Corpovael SA de CV Class A	\$0M
BWMX-US	Betterware de Mexico, S.A.B. de C..	\$0M
ARA-MX	Consortio ARA SAB de CV	\$0M

Source: Factset, Copley Fund Research

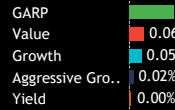
Mexico: Active Fund Ownership Report

Energy Fund Ownership Profile

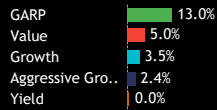
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



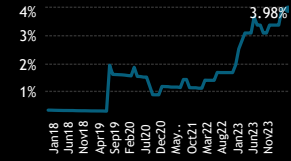
5. Largest Stock Level Fund Weights



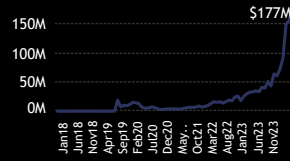
6. Average Fund Weight



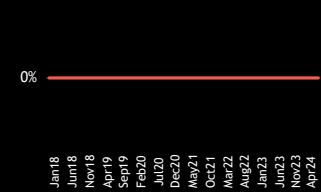
7. Funds Invested %



8. Combined Fund AUM, \$



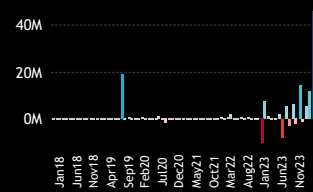
9. EEM Weight



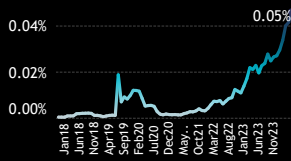
10. # of Companies Invested



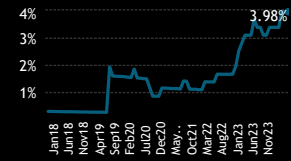
11. Monthly Fund Flows, \$



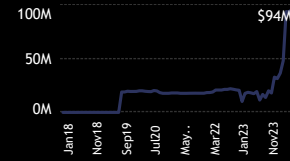
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM, \$
VISTAA-MX	Vista Oil & Gas SA de CV Clas..	3.98%	0.05%	0.05%	\$177M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
VISTAA-MX	Vista Oil & Gas SA de CV Clas..	0.57%	0.02%	\$61M

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

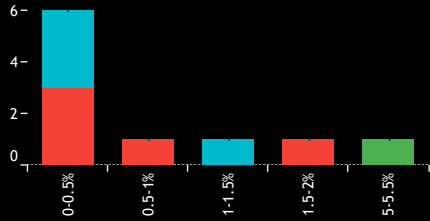
Ticker	Stock Name	Flow
VISTAA-MX	Vista Oil & Gas SA de CV Class A	\$61M

Source: Factset, Copley Fund Research

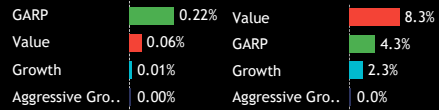
Mexico: Active Fund Ownership Report

Health Care Fund Ownership Profile

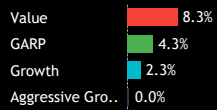
1. Histogram of Fund Weights
As of 5/31/2024



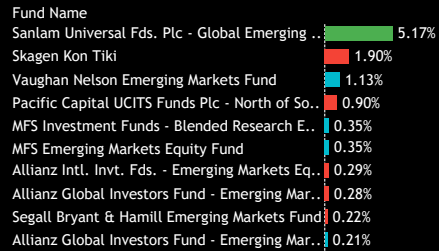
2. Ave Wgt by Style



3. Funds Invested by Style



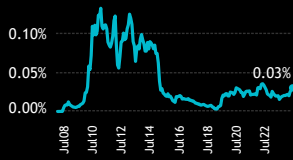
4. Largest Fund Weights



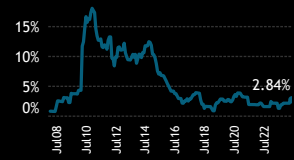
5. Largest Stock Level Fund Weights



6. Average Fund Weight



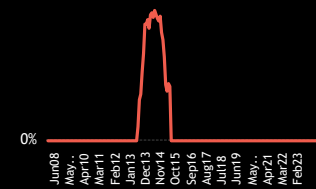
7. Funds Invested %



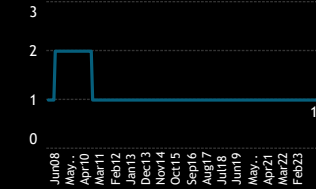
8. Combined Fund AUM, \$



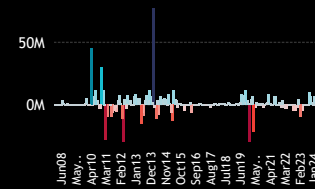
9. EEM Weight



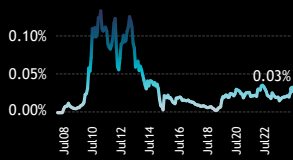
10. # of Companies Invested



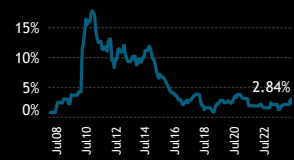
11. Monthly Fund Flows, \$



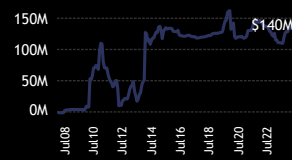
12. Average Weight vs EEM



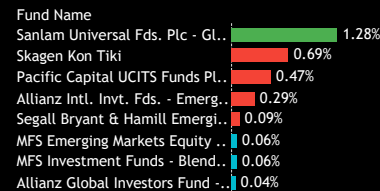
13. Funds Overweight %



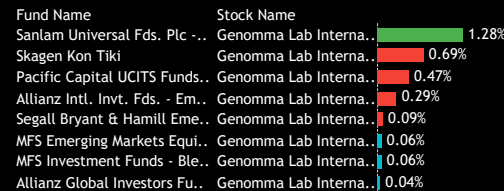
14. Cumulative Fund Flows, \$



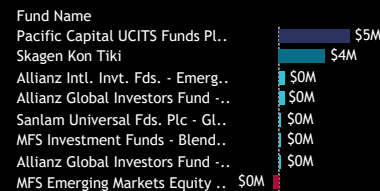
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



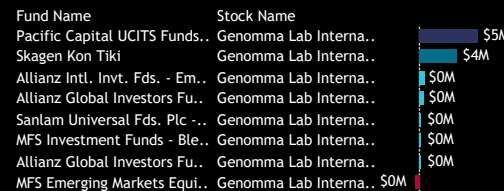
17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
LABB-MX	Genomma Lab Internacional ..	2.84%	0.03%	0.03%	\$79M
SAB-MX	Grupo Casa Saba SA de CV	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
LABB-MX	Genomma Lab Internacional ..	0.57%	0.01%	\$9M
SAB-MX	Grupo Casa Saba SA de CV	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Estimated Fund Flows
LABB-MX	Genomma Lab Internacional SAB d..	\$9M
SAB-MX	Grupo Casa Saba SA de CV	\$0M

Source: Factset, Copley Fund Research



Section 3
Mexico
Stock Positioning Overview

Mexico: Active Fund Ownership Report

Stock Level Ownership

1: Mexico - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	58.24%	0.78%	0.46%	\$3,118M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	43.75%	0.58%	0.31%	\$2,615M
FEMSAUBD-MX	Fomento Economico Mexican..	26.14%	0.36%	0.05%	\$1,769M
AC-MX	Arca Continental SAB de CV	21.02%	0.16%	0.09%	\$555M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	18.75%	0.11%	-0.05%	\$516M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	17.61%	0.22%	-0.05%	\$2,375M
GAPB-MX	Grupo Aeroportuario del Paci..	15.34%	0.14%	0.04%	\$759M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	15.06%	0.10%	0.06%	\$345M
ASURB-MX	Grupo Aeroportuario del Sure..	14.77%	0.08%	-0.01%	\$155M
FUNO11-MX	Fibra Uno Administracion SA ..	13.07%	0.06%	0.00%	\$323M
VESTA-MX	Corporacion Inmobiliaria Vest..	12.78%	0.09%	0.09%	\$227M
GRUMAB-MX	Gruma SAB de CV Class B	11.93%	0.10%	0.05%	\$340M
BBAJIOO-MX	Banco del Bajio SA	9.94%	0.03%	-0.01%	\$114M
TX-US	Ternium S.A. Sponsored ADR	9.66%	0.09%	0.09%	\$132M
AMXB-MX	America Movil SAB de CV Clas..	9.38%	0.05%	-0.19%	\$147M
KOFUBL-MX	Coca-Cola Femsa SAB de CV ..	8.52%	0.04%	-0.03%	\$42M
TBBB-US	BBB Foods, Inc. Class A	7.67%	0.07%	0.07%	\$172M
AMXL-MX	America Movil SAB de CV Clas..	7.39%	0.07%	0.07%	\$919M
Q-MX	Qualitas Controladora S.A.B. ..	7.10%	0.09%	0.09%	\$214M
PINFRA-MX	Promotora y Operadora de In..	7.10%	0.02%	-0.01%	\$30M
ORBIA-MX	Orbia Advance Corp. SAB de CV	7.10%	0.02%	0.00%	\$40M
OMAB-MX	Grupo Aeroportuario del Cent..	7.10%	0.05%	0.01%	\$128M
KOFL-MX	Coca-Cola FEMSA SAB de CV C..	7.10%	0.07%	0.07%	\$180M
GENTERA-MX	Gentera SAB de CV	6.53%	0.07%	0.07%	\$80M
RA-MX	Regional, S.A.B. de C.V. Clas..	6.25%	0.05%	0.05%	\$92M
ALSEA-MX	Alsea, S.A.B. de C.V.	5.97%	0.02%	0.02%	\$93M
FIBRAPL14-MX	Prologis Property Mexico, S.A..	5.68%	0.04%	0.00%	\$93M
GCC-MX	GCC SAB de CV	4.83%	0.02%	0.02%	\$64M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	4.55%	0.02%	-0.01%	\$32M
BOLSAA-MX	Bolsa Mexicana de Valores SA..	4.26%	0.02%	0.02%	\$81M
VISTAA-MX	Vista Oil & Gas SA de CV Clas..	3.98%	0.05%	0.05%	\$177M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	3.69%	0.01%	-0.06%	\$11M
TLEVISACPO-MX	Grupo Televisa, S.A.B.	3.41%	0.02%	0.02%	\$47M
CUERVO-MX	Beck's, S.A.B. de C.V.	3.13%	0.02%	0.02%	\$180M
TRAXIONA-MX	Grupo Traxion SAB de CV Clas..	2.84%	0.02%	0.02%	\$46M
LIVEPOL1-MX	El Puerto de Liverpool SAB de..	2.84%	0.01%	0.01%	\$25M
LABB-MX	Genomma Lab Internacional ..	2.84%	0.03%	0.03%	\$79M
FIBRAMQ12-MX	FIBRA Macquarie Mexico	2.56%	0.01%	0.01%	\$27M
GFINBURO-MX	Grupo Financiero Inbursa SAB..	2.27%	0.00%	-0.07%	\$10M
FRES-GB	Fresnillo PLC	2.27%	0.01%	0.01%	\$58M

2: Mexico. Top 10 Stock Weights, Percentage of Mexico Total, Cumulative Percentage Total.
As of 5/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
GFNORTEO-MX	Grupo Financiero Banorte SA..	0.78%	19.91%	19.91%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.58%	14.65%	34.56%
FEMSAUBD-MX	Fomento Economico Mexican..	0.36%	9.17%	43.73%
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	0.22%	5.57%	49.30%
AC-MX	Arca Continental SAB de CV	0.16%	3.99%	53.29%
GAPB-MX	Grupo Aeroportuario del Paci..	0.14%	3.67%	56.96%
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	0.11%	2.74%	59.70%
KIMBERA-MX	Kimberly-Clark de Mexico SA..	0.10%	2.65%	62.34%
GRUMAB-MX	Gruma SAB de CV Class B	0.10%	2.54%	64.89%
TX-US	Ternium S.A. Sponsored ADR	0.09%	2.40%	67.29%

3: Mexico - Aggregate Stock Ownership Data, Top Overweights
As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	0.46%	58.24%	0.78%	\$3,118M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.31%	43.75%	0.58%	\$2,615M
TX-US	Ternium S.A. Sponsored ADR	0.09%	9.66%	0.09%	\$132M
VESTA-MX	Corporacion Inmobiliaria Vest..	0.09%	12.78%	0.09%	\$227M
Q-MX	Qualitas Controladora S.A.B. ..	0.09%	7.10%	0.09%	\$214M
AC-MX	Arca Continental SAB de CV	0.09%	21.02%	0.16%	\$555M
GENTERA-MX	Gentera SAB de CV	0.07%	6.53%	0.07%	\$80M
KOFL-MX	Coca-Cola FEMSA SAB de CV C..	0.07%	7.10%	0.07%	\$180M
AMXL-MX	America Movil SAB de CV Clas..	0.07%	7.39%	0.07%	\$919M
TBBB-US	BBB Foods, Inc. Class A	0.07%	7.67%	0.07%	\$172M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	0.06%	15.06%	0.10%	\$345M
FEMSAUBD-MX	Fomento Economico Mexican..	0.05%	26.14%	0.36%	\$1,769M
GRUMAB-MX	Gruma SAB de CV Class B	0.05%	11.93%	0.10%	\$340M
RA-MX	Regional, S.A.B. de C.V. Clas..	0.05%	6.25%	0.05%	\$92M
VISTAA-MX	Vista Oil & Gas SA de CV Clas..	0.05%	3.98%	0.05%	\$177M

4: Mexico - Aggregate Stock Ownership Data, Top Underweights
As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
AMXB-MX	America Movil SAB de CV Clas..	-0.19%	9.38%	0.05%	\$147M
GFINBURO-MX	Grupo Financiero Inbursa SAB..	-0.07%	2.27%	0.00%	\$10M
GCARSOA1-MX	Grupo Carso SAB de CV Class ..	-0.06%	1.14%	0.00%	\$3M
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.06%	3.69%	0.01%	\$11M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	-0.05%	18.75%	0.11%	\$516M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	-0.05%	17.61%	0.22%	\$2,375M
PEGOLES-MX	Industrias Penoles SAB de CV	-0.04%	1.42%	0.00%	\$5M
KOFUBL-MX	Coca-Cola Femsa SAB de CV ..	-0.03%	8.52%	0.04%	\$42M
SITES1A.1-MX	Operadora de Sites Mexicano..	-0.02%	0.57%	0.00%	\$0M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	-0.01%	4.55%	0.02%	\$32M
ASURB-MX	Grupo Aeroportuario del Sure..	-0.01%	14.77%	0.08%	\$155M
PINFRA-MX	Promotora y Operadora de In..	-0.01%	7.10%	0.02%	\$30M
BBAJIOO-MX	Banco del Bajio SA	-0.01%	9.94%	0.03%	\$114M
FIBRAPL14-MX	Prologis Property Mexico, S.A..	0.00%	5.68%	0.04%	\$93M
FUNO11-MX	Fibra Uno Administracion SA ..	0.00%	13.07%	0.06%	\$323M

Mexico: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Mexico - Largest Individual Fund Level Stock Holdings (%)
As of 5/31/2024

Fund Name	Ticker	Stock Name	Ownership (%)
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	6.22%
Pacific Select Fund - Emerging Markets Portfolio	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	6.18%
Wasatch Emerging Markets Small Cap Fund	Q-MX	Qualitas Controladora S.A.B. de C.V. Class B	6.06%
Carmignac Emergents	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	5.88%
MassMutual Premier Strategic Emerging Markets F..	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	5.76%
Magellan	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	5.72%
Comgest Growth Plc - Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	5.70%
Comgest Growth Plc - Emerging Markets Plus	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	5.52%
Virtus SGA Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	5.38%
Overstone Fund PLC - Emerging Markets Equity Fu..	TX-US	Ternium S.A. Sponsored ADR	5.35%
Sanlam Universal Fds. Plc - Global Emerging Mark..	LABB-MX	Genomma Lab Internacional SAB de CV Cl..	5.17%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	GENTERA-MX	Genera SAB de CV	4.56%
Virtus SGA Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	4.49%
BNY Mellon Investment Fds. - Emerging Income Fu..	WALMEX-MX	Wal-Mart de Mexico SAB de CV	4.19%
RBC Funds (Lux) - Emerging Markets Equity Focus ..	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	4.12%
UBAM - Positive Impact Emerging Equity	GENTERA-MX	Genera SAB de CV	4.09%
Sanlam Universal Fds. Plc - Global Emerging Mark..	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	4.07%
Comgest Growth Plc - Emerging Markets	WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.99%
Magellan	WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.99%
BNY Mellon Investment Fds. - Emerging Income Fu..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	3.98%
UBS (Irl) Investor Selection Plc - Gbl. Emer. Oppo..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	3.96%
Fidelity Funds SICAV - Institutional Emerging Mark..	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	3.91%
Comgest Growth Plc - Emerging Markets Plus	WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.89%
Polen Emerging Markets Growth Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.86%
CM-AM Global Emerging Markets	WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.80%
KLS Corinium Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.76%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	WALMEX-MX	Wal-Mart de Mexico SAB de CV	3.70%
PineBridge Global Funds - Global Emer. Mkts. Foc..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	3.63%
Polen Emerging Markets Growth Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	3.60%
RBC Funds Trust - Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	3.57%
Fidelity Funds SICAV - Emerging Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	3.54%
Fidelity Institutional Funds - Emerging Markets Fu..	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	3.53%
abrdn OEIC II - Emerging Markets Income Equity	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	3.51%
Nordea Emerging Market Equities	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	3.49%
TT International Funds Plc - Emerging Markets Eq..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	3.48%
Nuveen Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	3.45%
Sparinvest SICAV - Ethical Emerging Markets Value	TX-US	Ternium S.A. Sponsored ADR	3.41%
St. James's Place Unit Trust - Global Emerging Ma..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	3.39%
Janus Henderson Emerging Markets Fund	TBBB-US	BBB Foods, Inc. Class A	3.36%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Em..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	3.34%

Source: Factset, Copley Fund Research

2: Mexico - Largest Individual Fund Level Stock Holdings (USD)
As of 5/31/2024

Fund Name	Ticker	Stock Name	Holdings (USD)
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$1,414M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$582M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	\$562M
Invesco Developing Markets Fund	AMXL-MX	America Movil SAB de CV Class L	\$483M
GQG Partners Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	\$357M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del Pacifico SAB de ..	\$258M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	\$254M
American Funds New World Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	\$183M
American Funds New World Fund	AC-MX	Arca Continental SAB de CV	\$182M
American Funds New World Fund	AMXL-MX	America Movil SAB de CV Class L	\$172M
JPMorgan Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$126M
American Funds New World Fund	KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class..	\$122M
Fidelity Funds SICAV - Emerging Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$117M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$113M
American Funds New World Fund	FUNO11-MX	Fibra Uno Administracion SA de CV	\$112M
JPMorgan Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	\$111M
Allspring Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	\$102M
T Rowe Price Emerging Markets Stock Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$100M
RBC Funds Trust - Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	\$99M
T Rowe Price Emerging Markets Discovery Stock F..	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$97M
MFS Emerging Markets Equity Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$93M
Fidelity Emerging Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$93M
St. James's Place Unit Trust - Emerging Markets E..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	\$85M
Fidelity Institutional Funds - Emerging Markets Fu..	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$85M
Hartford Schroders Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	\$83M
JPMorgan Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	\$81M
Delaware Emerging Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	\$80M
Fidelity Series Emerging Markets Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	\$80M
Seafarer Overseas Growth & Income Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$77M
BlackRock Emerging Markets Fund, Inc.	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$77M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 Sh..	\$75M
JPMorgan Emerging Markets Equity Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$74M
Allspring Emerging Markets Equity Fund	AMXL-MX	America Movil SAB de CV Class L	\$72M
Fidelity Emerging Markets Fund	BBAJIO-MX	Banco del Bajio SA	\$66M
UBS (Irl) Investor Selection Plc - Gbl. Emer. Oppo..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	\$63M
Nuveen Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	\$60M
Fidelity Emerging Markets Fund	CUERVO-MX	Becle, S.A.B. de C.V.	\$60M
Baron Emerging Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$59M
St. James's Place Unit Trust - Emerging Markets E..	GAPB-MX	Grupo Aeroportuario del Pacifico SAB de ..	\$59M
MFS Emerging Markets Equity Fund	GRUMAB-MX	Gruma SAB de CV Class B	\$58M

Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Stock Level Ownership Changes

1: Mexico - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	4.26%	-0.06%	-0.03%	\$226M
RA-MX	Regional, S.A.B. de C.V. Clas..	1.99%	0.01%	0.01%	\$15M
GENTERA-MX	Gentera SAB de CV	1.70%	0.01%	0.01%	(\$1M)
Q-MX	Qualitas Controladora S.A.B. ..	1.14%	0.03%	0.03%	\$2M
FIBRAPL14-MX	Prologis Property Mexico, S.A..	1.14%	-0.01%	-0.05%	(\$14M)
AC-MX	Arca Continental SAB de CV	0.85%	-0.01%	0.00%	\$64M
VESTA-MX	Corporacion Inmobiliaria Vest..	0.85%	-0.01%	-0.01%	\$9M
TX-US	Ternium S.A. Sponsored ADR	0.85%	0.00%	0.00%	\$1M
KOFUBL-MX	Coca-Cola Femsa SAB de CV ..	0.85%	0.00%	-0.01%	(\$2M)
BBAJIOO-MX	Banco del Bajio SA	0.85%	0.00%	0.00%	(\$12M)
PINFRA-MX	Promotora y Operadora de In..	0.57%	0.00%	0.00%	\$1M
VISTAA-MX	Vista Oil & Gas SA de CV Clas..	0.57%	0.02%	0.02%	\$61M
FIBRAMQ12-MX	FIBRA Macquarie Mexico	0.57%	0.00%	0.00%	\$0M
GCARSOA1-MX	Grupo Carso SAB de CV Class ..	0.57%	0.00%	0.01%	\$1M
LABB-MX	Genomma Lab Internacional ..	0.57%	0.01%	0.01%	\$9M
BOLSAA-MX	Bolsa Mexicana de Valores SA..	0.57%	0.00%	0.00%	(\$4M)
GRUMAB-MX	Gruma SAB de CV Class B	0.28%	-0.01%	-0.01%	(\$30M)
ALSEA-MX	Alsea, S.A.B. de C.V.	0.28%	0.00%	0.00%	\$52M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	0.28%	0.00%	0.00%	\$5M

2: Mexico - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
GAPB-MX	Grupo Aeroportuario del Paci..	-3.13%	0.01%	0.00%	\$39M
FEMSAUBD-MX	Fomento Economico Mexican..	-2.27%	-0.08%	-0.02%	(\$13M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-1.99%	-0.01%	0.02%	(\$3M)
OMAB-MX	Grupo Aeroportuario del Cent..	-1.99%	-0.02%	-0.06%	(\$75M)
AMXB-MX	America Movil SAB de CV Clas..	-1.70%	-0.01%	0.00%	(\$26M)
AMXL-MX	America Movil SAB de CV Clas..	-1.14%	0.00%	0.00%	(\$19M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	-1.14%	-0.01%	-0.02%	(\$57M)
KIMBERA-MX	Kimberly-Clark de Mexico SA..	-1.14%	-0.01%	-0.01%	\$31M
CTAXTELA-MX	Controladora Axtel SAB de CV	-0.85%	0.00%	0.00%	\$0M
TLEVISACPO-MX	Grupo Televisa, S.A.B.	-0.85%	0.00%	0.03%	\$6M
GMXT-MX	GMexico Transportes SAB de ..	-0.57%	0.00%	0.00%	(\$1M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	-0.28%	-0.08%	-0.04%	(\$54M)
ALPEKA-MX	Alpek, S.A.B. de C.V. Class A	-0.28%	0.00%	0.00%	\$0M
CHDRAUIB-MX	Grupo Comercial Chedraui SA..	-0.28%	0.00%	0.00%	\$0M
VOLARA-MX	Controladora Vuela Compania..	-0.28%	0.00%	0.00%	\$8M
LASITIB.1-MX	Sitios Latinoamerica SAB de CV	-0.28%	0.00%	0.00%	(\$1M)
PE&OLES-MX	Industrias Penoles SAB de CV	-0.28%	0.00%	0.00%	\$0M
TERRA13-MX	Terrafina	-0.28%	0.00%	0.00%	(\$8M)
ASURB-MX	Grupo Aeroportuario del Sure..	-0.28%	0.01%	-0.01%	\$3M

3: Mexico - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Fund Flows, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	\$226M
TBBB-US	BBB Foods, Inc. Class A	\$141M
FUNO11-MX	Fibra Uno Administracion SA de CV	\$114M
AC-MX	Arca Continental SAB de CV	\$64M
VISTAA-MX	Vista Oil & Gas SA de CV Class A	\$61M
ALSEA-MX	Alsea, S.A.B. de C.V.	\$52M
CUERVO-MX	Becele, S.A.B. de C.V.	\$41M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV Class B	\$39M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	\$31M
TRAXIONA-MX	Grupo Traxion SAB de CV Class A	\$22M
RA-MX	Regional, S.A.B. de C.V. Class A	\$15M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	\$9M
LABB-MX	Genomma Lab Internacional SAB de CV Class B	\$9M
VOLARA-MX	Controladora Vuela Compania de Aviacion SAB de CV Cl..	\$8M
LIVEPOL1-MX	El Puerto de Liverpool SAB de CV	\$7M
TLEVISACPO-MX	Grupo Televisa, S.A.B.	\$6M
ALFAA-MX	Alfa, S.A.B. de C.V. Class A	\$5M
AGUILASCP0-MX	Ottamani SAB CPO	\$5M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV Class B	\$3M
FMTY14-MX	Fibra Mty, S.A.P.I. de CV	\$2M

4: Mexico - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Fund Flows, \$
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	\$783M
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Units Cons. Of..	\$573M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$406M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	\$393M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV Class B	\$231M
FUNO11-MX	Fibra Uno Administracion SA de CV	\$222M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	\$177M
AC-MX	Arca Continental SAB de CV	\$172M
TBBB-US	BBB Foods, Inc. Class A	\$141M
OMAB-MX	Grupo Aeroportuario del Centro Norte SAB de CV Class B	\$114M
VISTAA-MX	Vista Oil & Gas SA de CV Class A	\$100M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	\$76M
GRUMAB-MX	Gruma SAB de CV Class B	\$75M
AMXB-MX	America Movil SAB de CV Class B	\$72M
KOFL-MX	Coca-Cola FEMSA SAB de CV Class L	\$69M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	\$58M
ALSEA-MX	Alsea, S.A.B. de C.V.	\$57M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV Class B	\$53M
AMXL-MX	America Movil SAB de CV Class L	\$48M
GCC-MX	GCC SAB de CV	\$44M

5: Mexico - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Fund Flows, \$
OMAB-MX	Grupo Aeroportuario del Centro Norte SAB de CV Class B	(\$75M)
KOFL-MX	Coca-Cola FEMSA SAB de CV Class L	(\$64M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	(\$57M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	(\$54M)
GCC-MX	GCC SAB de CV	(\$43M)
FRES-GB	Fresnillo PLC	(\$30M)
GRUMAB-MX	Gruma SAB de CV Class B	(\$30M)
AMXB-MX	America Movil SAB de CV Class B	(\$26M)
AMXL-MX	America Movil SAB de CV Class L	(\$19M)
GFNBUR0-MX	Grupo Financiero Inbursa SAB de CV Class O	(\$17M)
FIBRAPL14-MX	Prologis Property Mexico, S.A. de C.V.	(\$14M)
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Units Cons. Of..	(\$13M)
BBAJIOO-MX	Banco del Bajio SA	(\$12M)
TERRA13-MX	Terrafina	(\$8M)
ORBIA-MX	Orbia Advance Corp. SAB de CV	(\$7M)
FMXB34-BR	Fomento Economico Mexicano SAB de CV Shs Unsponsor..	(\$5M)
BOLSAA-MX	Bolsa Mexicana de Valores SAB de CV Class A	(\$4M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	(\$3M)
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	(\$2M)
KOFUBL-MX	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs -L- + 3 ..	(\$2M)

Mexico: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Mexico - Largest Individual Fund Level Stock Weight Changes (%)
Between 11/30/2023 and 5/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Virtus SGA Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	New	5.38%
Janus Henderson Emerging Markets Fund	TBBB-US	BBB Foods, Inc. Class A	New	3.36%
Ashmore Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	New	3.19%
Carmignac Portfolio - Emerging Discovery	TBBB-US	BBB Foods, Inc. Class A	New	3.15%
Pictet Global Selection Fund - Global Growing Ma..	VISTAA-MX	Vista Oil & Gas SA de CV Class A	New	2.17%
Wasatch Emerging Markets Small Cap Fund	Q-MX	Qualitas Controladora S.A.B. de C.V. Class I	New	2.12%
Alger Funds II - Emerging Markets Fund	AC-MX	Arca Continental SAB de CV	New	2.08%
Cullen Emerging Markets High Dividend Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	New	2.02%
Janus Henderson Emerging Markets Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	New	2.00%
NEF - Emerging Market Equity	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	New	1.94%
Redwheel Next Generation Emerging Markets Equ..	TBBB-US	BBB Foods, Inc. Class A	New	1.90%
DWS Emerging Markets Equity Fund	VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de ..	New	1.83%
First Sentier Invt ICVC - FSSA Global Emerging M..	RA-MX	Regional, S.A.B. de C.V. Class A	New	1.79%
Alger Funds II - Emerging Markets Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	New	1.74%
Vontobel Fund - mtX Sustainable Emerging Market..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	New	1.71%
Vontobel Fund - mtX Sustainable Emerging Market..	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	New	1.63%
Morgan Stanley Invt. Fds. - Emerging Leaders Equi..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	New	1.59%
Pictet - Emerging Markets	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	New	1.55%
Fidelity Funds SICAV - Sust. Emerging Markets Equ..	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	New	1.53%
William Blair Emerging Markets Small Cap Growth..	TBBB-US	BBB Foods, Inc. Class A	New	1.47%
Pictet - Emerging Markets	OMAB-MX	Grupo Aeroportuario del Centro Norte SA..	Close	-1.38%
Mirabaud - Equities Global Emerging Markets	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	Close	-1.40%
Global Advantage Funds - Emerging Markets High ..	AMXB-MX	America Movil SAB de CV Class B	Close	-1.45%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil ..	KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class..	Close	-1.50%
Cullen Emerging Markets High Dividend Fund	AC-MX	Arca Continental SAB de CV	Close	-1.56%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts..	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	-1.67%
DWS Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	-1.68%
Alger Funds II - Emerging Markets Fund	TRAXIONA-MX	Grupo Traxion SAB de CV Class A	Close	-1.71%
Morgan Stanley Invt. Fds. - Developing Opportunit..	ASURB-MX	Grupo Aeroportuario del Sureste SAB de C..	Close	-1.73%
TT International Funds Plc - Emerging Markets Un..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	Close	-1.79%
Seafarer Overseas Growth & Income Fund	KOFL-MX	Coca-Cola FEMSA SAB de CV Class L	Close	-1.87%
BNP Paribas Funds - Emerging Equity	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	-1.97%
Candriam Sustainable - Equity Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	-1.99%
Wasatch Emerging Markets Small Cap Fund	OMAB-MX	Grupo Aeroportuario del Centro Norte SA..	Close	-2.02%
Pictet Global Selection Fund - Global Growing Ma..	VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de ..	Close	-2.22%
Ashmore SICAV - Emerging Markets Equity ESG Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	-2.33%
Amonis Equity Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	-2.60%
Matthews Emerging Markets Equity Fund	FIBRAPL14-MX	Prologis Property Mexico, S.A. de C.V.	Close	-2.76%
WCM Focused Emerging Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	-4.21%
Ashmore Emerging Markets Equity Fund	FMXB34-BR	Fomento Economico Mexicano SAB de CV ..	Close	-4.23%

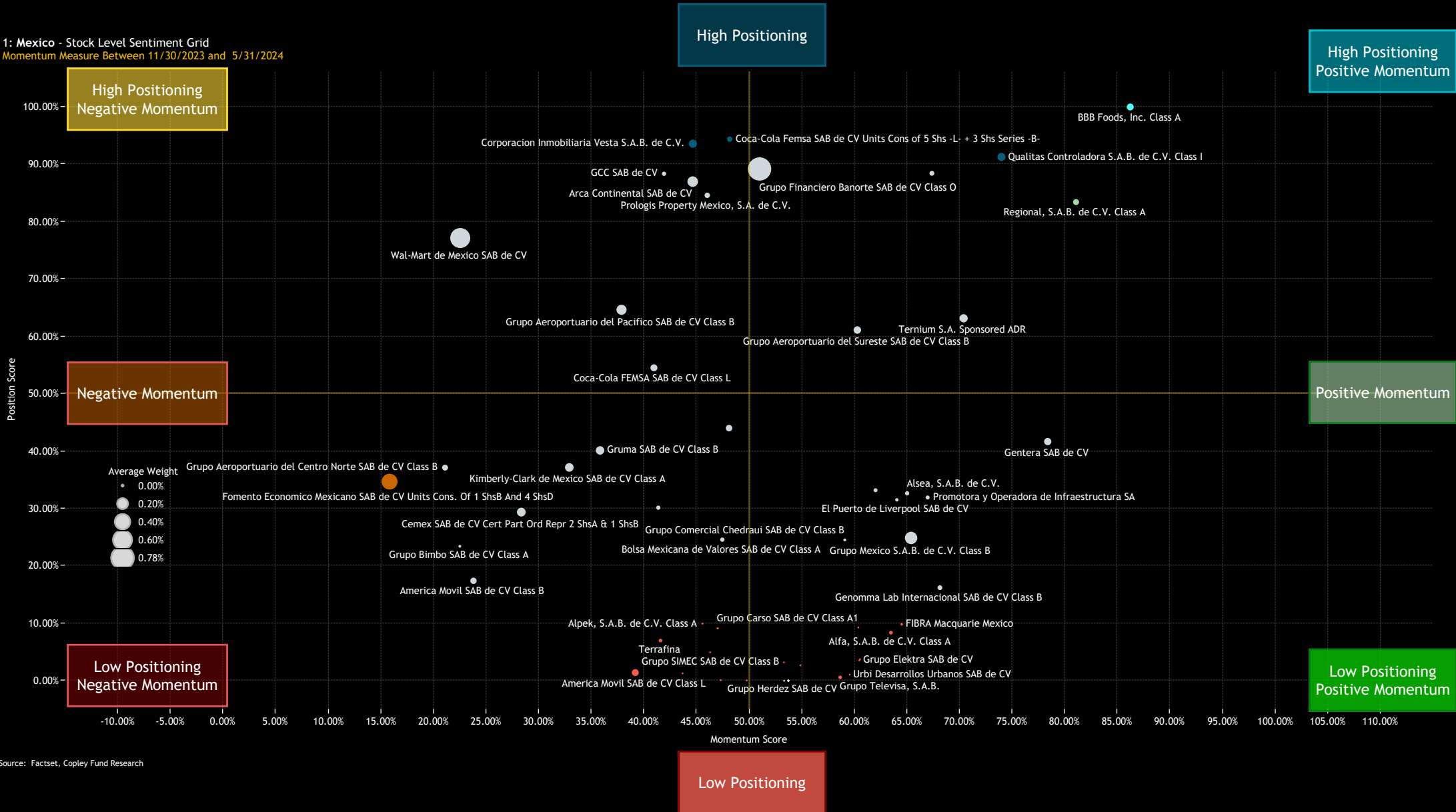
2: Mexico - Largest Individual Fund Level Stock Flows (USD)
Between 11/30/2023 and 5/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds New World Fund	FUNO11-MX	Fibra Uno Administracion SA de CV	New	\$141M
American Funds New World Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	New	\$113M
Invesco Developing Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	New	\$111M
GQG Partners Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	New	\$107M
American Funds New World Fund	GAPB-MX	Grupo Aeroportuario del Pacifico SAB de ..	New	\$106M
JPMorgan Emerging Markets Equity Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	New	\$66M
Vontobel Fund - mtX Sustainable Emerging Market..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	New	\$64M
Vontobel Fund - mtX Sustainable Emerging Market..	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	New	\$50M
Fidelity Emerging Markets Fund	TBBB-US	BBB Foods, Inc. Class A	New	\$47M
Virtus SGA Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	New	\$44M
Invesco Developing Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	New	\$44M
American Funds New World Fund	ALSEA-MX	Alsea, S.A.B. de C.V.	New	\$44M
Vontobel Fund - mtX Sustainable Emerging Market..	AC-MX	Arca Continental SAB de CV	New	\$42M
American Funds New World Fund	VISTAA-MX	Vista Oil & Gas SA de CV Class A	New	\$40M
Candriam Sustainable - Equity Emerging Markets	AC-MX	Arca Continental SAB de CV	New	\$39M
American Funds New World Fund	KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class..	New	\$39M
Hartford Schroders Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	New	\$35M
Invesco Developing Markets Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	New	\$35M
Delaware Emerging Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	New	\$29M
Candriam Sustainable - Equity Emerging Markets	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	New	\$26M
Calvert Emerging Markets Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	Close	(\$17M)
American Century Emerging Markets Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 Sh..	Close	(\$17M)
Federated Hermes Invt. Funds - Global Emerging ..	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	Close	(\$17M)
Nordea 1 SICAV - Emerging Stars Equity Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	Close	(\$19M)
Hartford Schroders Emerging Markets Equity Fund	AMXL-MX	America Movil SAB de CV Class L	Close	(\$19M)
Allspring Emerging Markets Equity Fund	FUNO11-MX	Fibra Uno Administracion SA de CV	Close	(\$19M)
Candriam Sustainable - Equity Emerging Markets	AMXB-MX	America Movil SAB de CV Class B	Close	(\$20M)
Driehaus Mutual Funds - Emerging Markets Growt..	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	(\$21M)
Fidelity Funds SICAV - Emerging Markets Fund	WALMEX-MX	Wal-Mart de Mexico SAB de CV	Close	(\$21M)
T Rowe Price Emerging Markets Discovery Stock F..	FRES-GB	Fresnillo PLC	Close	(\$22M)
Allspring Emerging Markets Equity Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	(\$24M)
BlackRock Emerging Markets Fund, Inc.	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	(\$28M)
T Rowe Price Emerging Markets Stock Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Close	(\$29M)
American Century Emerging Markets Fund	GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Clas..	Close	(\$30M)
Fidelity Emerging Markets Fund	GCC-MX	GCC SAB de CV	Close	(\$31M)
Fidelity Emerging Markets Fund	OMAB-MX	Grupo Aeroportuario del Centro Norte SA..	Close	(\$45M)
Candriam Sustainable - Equity Emerging Markets	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	(\$50M)
WCM Focused Emerging Markets Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV ..	Close	(\$55M)
Seafarer Overseas Growth & Income Fund	KOFL-MX	Coca-Cola FEMSA SAB de CV Class L	Close	(\$58M)
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Close	(\$127M)

Mexico: Active Fund Ownership Report

Stock Sentiment Grid

1: Mexico - Stock Level Sentiment Grid
Momentum Measure Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

2: High Positioning Momentum Measure Between 11/30/2023 and 5/31/2024

3: High Positioning Positive Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Coca-Cola Femsa SAB de CV ..	94.40%	8.52%	0.0%	48.13%	0.85%
Corporacion Inmobiliaria Vest..	93.60%	12.78%	0.0%	44.62%	0.85%
Qualitas Controladora S.A.B. ..	91.29%	7.10%	1.1%	73.96%	1.14%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
BBB Foods, Inc. Class A	100.00%	7.67%	0.0%	86.20%	0.00%

4: Negative Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Fomento Economico Mexican..	34.70%	26.14%	20.7%	15.80%	-2.27%

5: Mid Positioning & Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Grupo Financiero Banorte SA..	89.20%	58.24%	0.0%	50.97%	-4.26%
Wal-Mart de Mexico SAB de CV	77.16%	43.75%	5.5%	22.51%	-0.28%
Arca Continental SAB de CV	87.00%	21.02%	1.4%	44.61%	0.85%
Cemex SAB de CV Cert Part O..	29.39%	18.75%	14.6%	28.32%	-1.14%
Grupo Mexico S.A.B. de C.V. ..	24.89%	17.61%	21.3%	65.37%	0.00%
Grupo Aeroportuario del Paci..	64.66%	15.34%	7.1%	37.85%	-3.13%
Kimberly-Clark de Mexico SA..	37.18%	15.06%	10.5%	32.88%	-1.14%
Grupo Aeroportuario del Sure..	61.13%	14.77%	6.3%	60.26%	-0.28%
Fibra Uno Administracion SA ..	44.03%	13.07%	7.4%	48.06%	0.00%
Gruma SAB de CV Class B	40.14%	11.93%	11.6%	35.80%	0.28%
Banco del Bajío SA	88.45%	9.94%	0.0%	67.35%	0.85%

6: Positive Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Regional, S.A.B. de C.V. Clas..	83.43%	6.3%	0.6%	81.05%	1.99%

7: Low Positioning Negative Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

8: Low Positioning Momentum Measure Between 11/30/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
America Movil SAB de CV Clas..	1.42%	7.4%	57.5%	39.16%	-1.14%
Grupo Televisa, S.A.B.	0.59%	3.4%	49.0%	58.63%	-0.85%
Urbi Desarrollos Urbanos SAB ..	1.08%	0.3%	23.1%	59.54%	0.00%
Alfa, S.A.B. de C.V. Class A	8.39%	4.5%	14.0%	63.45%	0.28%
Grupo Financiero Inbursa SAB..	1.29%	2.3%	11.4%	43.66%	0.00%
Sitios Latinoamerica SAB de CV	0.06%	1.4%	10.8%	49.75%	-0.28%
Industrias Penoles SAB de CV	4.95%	1.4%	9.7%	46.27%	-0.28%
Unifin Financiera SAB de CV ..	3.76%	0.6%	7.8%	60.51%	0.00%
Grupo Elektra SAB de CV	3.54%	0.3%	6.6%	60.45%	0.00%
Controladora Vuela Compania..	9.14%	0.9%	6.5%	46.99%	-0.28%
Terrafina	7.01%	1.1%	6.3%	41.55%	-0.78%

9: Low Positioning Positive Momentum Momentum Measure Between 11/30/2023 and 5/31/2024

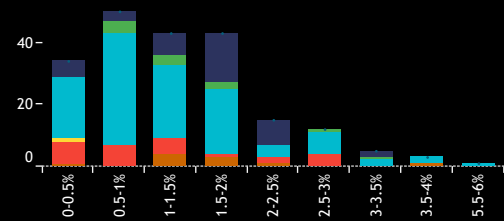
Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

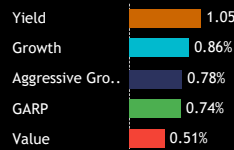
Fund Ownership Profile: Grupo Financiero Banorte SAB de CV Class O

Average Weight % **0.78%** Funds Invested % **58.2%** Fund AUM, \$ **\$3,118M**

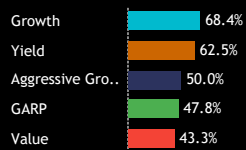
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



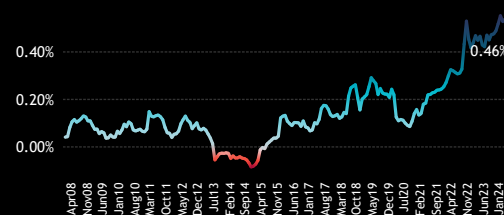
3. Funds Invested by Style



4. Average Fund Weight



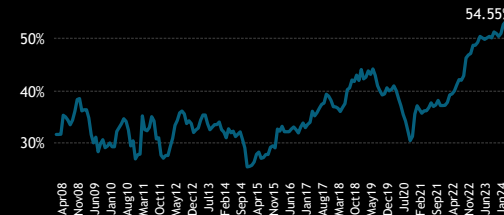
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.26%

Average Weight Δ

-0.06%

New Positions

17

Closed Positions

2

Funds Buying

62

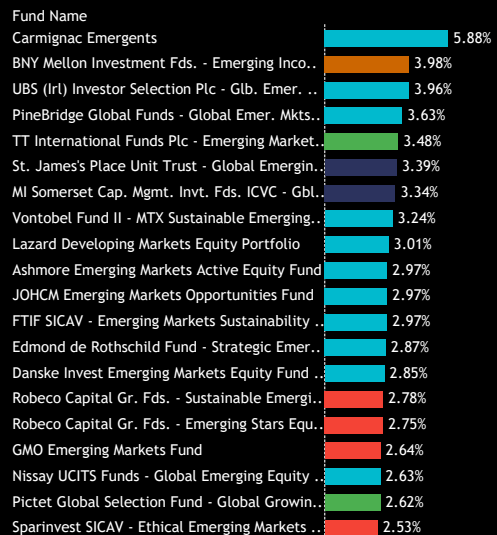
Funds Selling

92

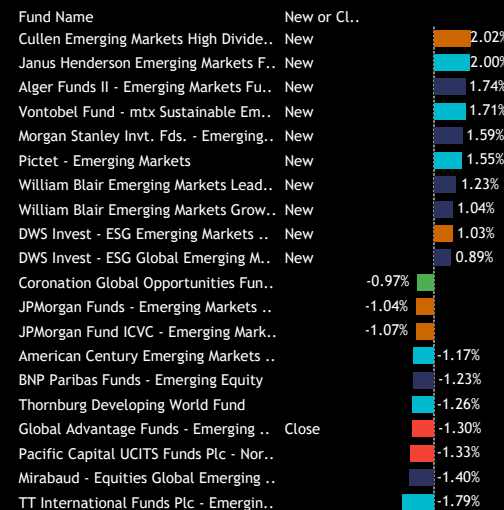
Estimated Net Fund Flows, \$

\$226.1M

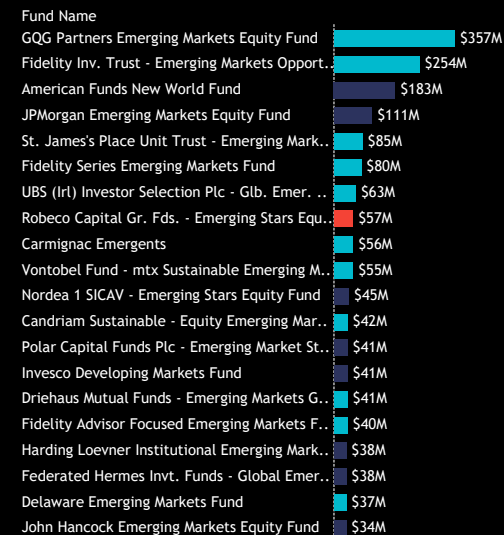
10. Largest Fund Weights



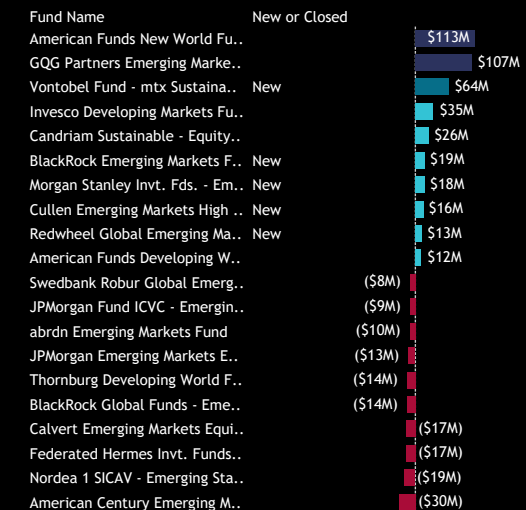
11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



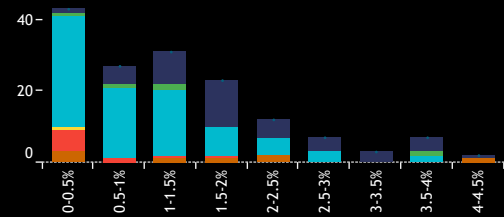
Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

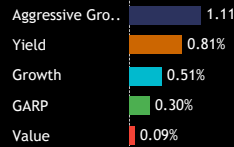
Fund Ownership Profile: Wal-Mart de Mexico SAB de CV

Average Weight % **0.58%** Funds Invested % **43.8%** Fund AUM, \$ **\$2,615M**

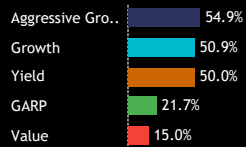
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



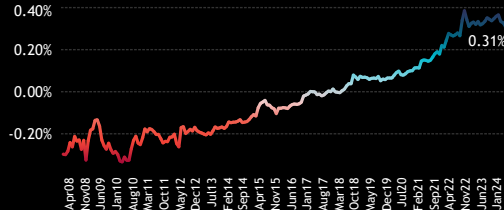
3. Funds Invested by Style



4. Average Fund Weight



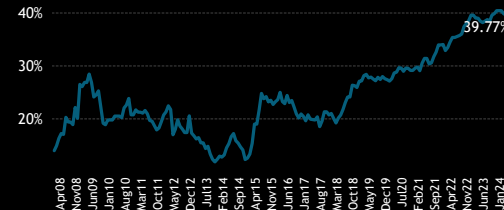
7. Average Weight vs EEM



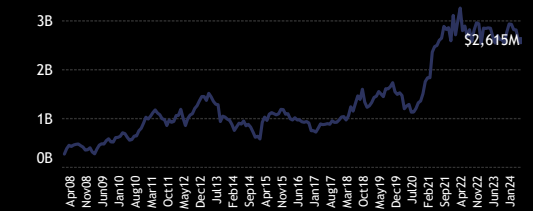
5. Funds Invested %



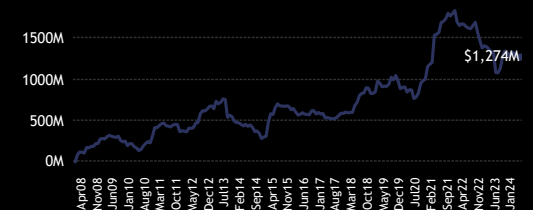
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.28%

Average Weight Δ

-0.08%

New Positions

7

Closed Positions

8

Funds Buying

44

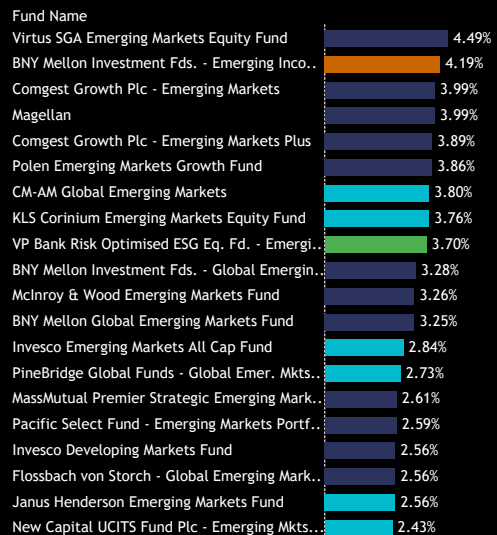
Funds Selling

77

Estimated Net Fund Flows, \$

(\$54.0M)

10. Largest Fund Weights



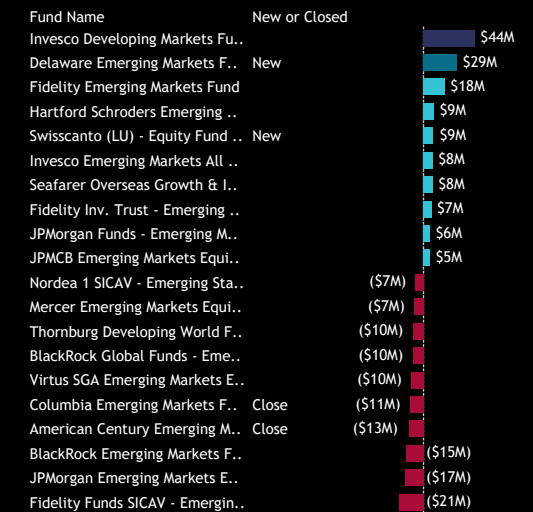
11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



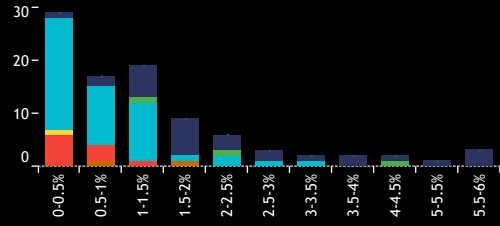
Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

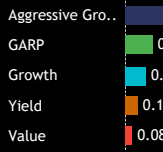
Fund Ownership Profile: Fomento Economico Mexicano SAB de CV Units Cons. Of 1 ShsB And 4 ShsD

Average Weight % **0.36%**
Funds Invested % **26.1%**
Fund AUM, \$ **\$1,769M**

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



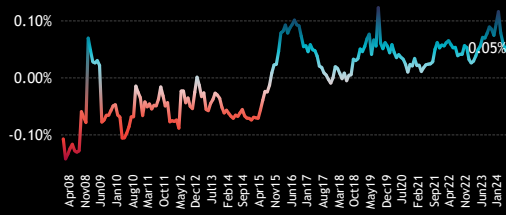
3. Funds Invested by Style



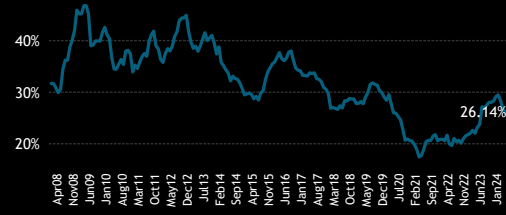
4. Average Fund Weight



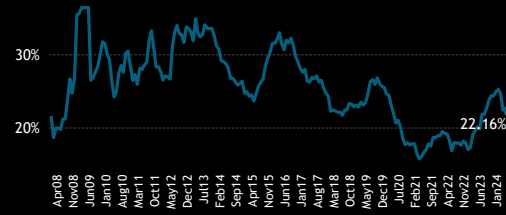
7. Average Weight vs EEM



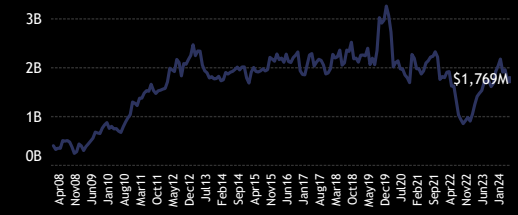
5. Funds Invested %



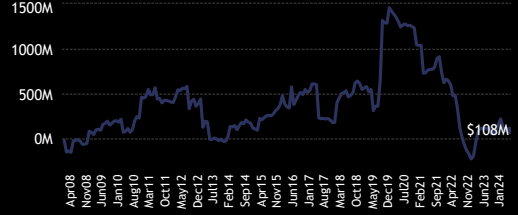
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.27%

Average Weight Δ

-0.08%

New Positions

7

Closed Positions

15

Funds Buying

34

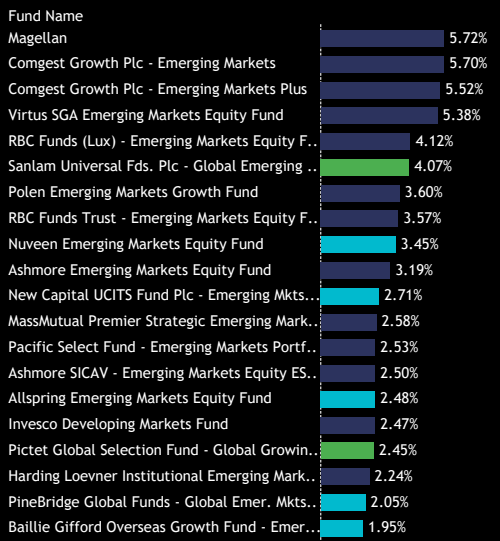
Funds Selling

54

Estimated Net Fund Flows, \$

(\$12.7M)

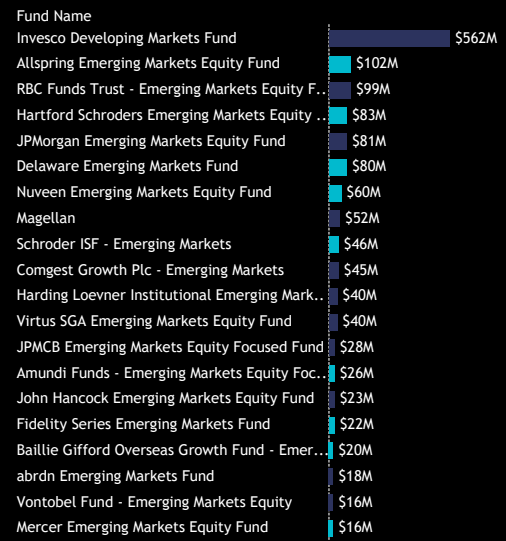
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

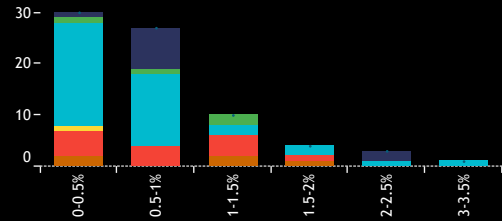


Mexico: Active Fund Ownership Report

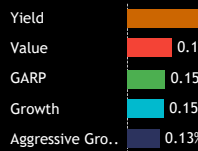
Fund Ownership Profile: Arca Continental SAB de CV

Average Weight % **0.16%** Funds Invested % **21.0%** Fund AUM, \$ **\$555M**

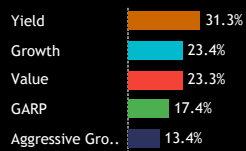
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



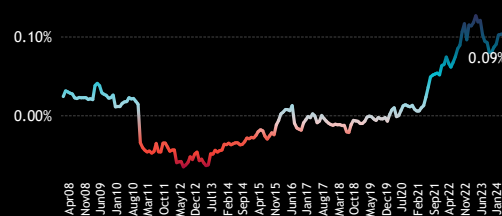
3. Funds Invested by Style



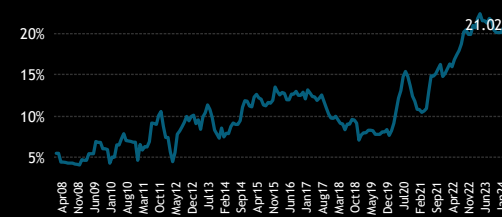
4. Average Fund Weight



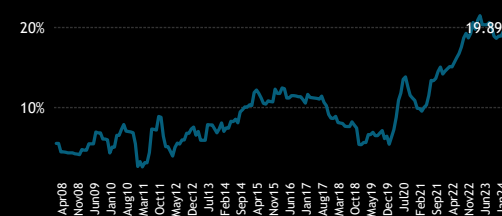
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.85%

Average Weight Δ

-0.01%

New Positions

8

Closed Positions

5

Funds Buying

23

Funds Selling

30

Estimated Net Fund Flows, \$

\$64.5M

10. Largest Fund Weights

Fund Name	Weight
KLS Corinun Emerging Markets Equity Fund	3.01%
Aubrey Capital Mgmt. Access Fund - Global E..	2.47%
Alger Funds II - Emerging Markets Fund	2.08%
White Fleet - OLZ Equity Emerging Market O..	2.04%
Cullen Emerging Markets High Dividend Fund	1.91%
Pro Fonds (Lux) - Emerging Markets Fund	1.89%
Vontobel Fund - mtx Sustainable Emerging M..	1.71%
Quoniam Fds. Selection SICAV - EM Equities ..	1.52%
Robeco Capital Gr. Fds. - QJ Emerging Conse..	1.36%
AQR UCITS Funds - Sustainable Emerging Rel..	1.34%
Candriam Sustainable - Equity Emerging Mar..	1.29%
Allianz Global Investors Fund - Emerging Mkt..	1.28%
Allianz Global Investors Fund - GEM Equity Hi..	1.27%
Global Advantage Funds - Emerging Markets ..	1.25%
Nordea 1 - Stable Emerging Markets Equity F..	1.22%
Pictet Global Selection Fund - Global Growin..	1.20%
Amonis Equity Emerging Markets	1.15%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	1.05%
Evli Gem Fund	0.94%
GS Funds - Emerging Markets Equity ESG Port..	0.91%

11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	New or Cl..	Change
Alger Funds II - Emerging Markets Fu..	New	2.08%
Candriam Sustainable - Equity Emerg..	New	1.29%
Global Advantage Funds - Emerging ..	New	1.25%
Amonis Equity Emerging Markets	New	1.15%
Vontobel Fund - mtx Sustainable Em..		1.10%
Pictet Global Selection Fund - Global..		0.75%
NEF - Emerging Market Equity	New	0.71%
JPMorgan Funds - Emerging Markets ..	New	0.71%
AB SICAV I - Emerging Markets Low V..	New	0.55%
Most Diversified Port. - TOBAM Anti-..	New	0.34%
GS Funds - Emerging Markets CORE E..		-0.38%
Lazard Glb. Active Fds. Plc - Emergi..		-0.40%
Aubrey Capital Mgmt. Access Fund - ..		-0.43%
American Century Emerging Markets ..	Close	-0.58%
Allianz Global Investors Fund - Emer..		-0.68%
Allianz Global Investors Fund - GEM ..		-0.70%
Nordea 1 - Stable Emerging Markets ..		-0.78%
Jyske Invest Nye Aktiemarkedet KL	Close	-0.79%
Hartford Emerging Markets Equity Fu..	Close	-0.97%
Cullen Emerging Markets High Divide..		-1.56%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$182M
Vontobel Fund - mtx Sustainable Emerging M..	\$55M
Robeco Capital Gr. Fds. - QJ Emerging Conse..	\$34M
Candriam Sustainable - Equity Emerging Mar..	\$33M
GS Funds - Emerging Markets Equity Portfolio	\$21M
Driehaus Mutual Funds - Emerging Markets G..	\$20M
Cullen Emerging Markets High Dividend Fund	\$14M
GS Funds - Emerging Markets CORE Equity Po..	\$14M
Ninety One Glb. Strat. Fd. - Emerging Market..	\$13M
AQR UCITS Funds - Sustainable Emerging Rel..	\$9M
Goldman Sachs Emerging Markets Equity Insti..	\$9M
Quoniam Fds. Selection SICAV - EM Equities ..	\$9M
GS Funds - Emerging Markets Equity ESG Port..	\$8M
Aubrey Capital Mgmt. Access Fund - Global E..	\$8M
Columbia Emerging Markets Fund	\$7M
Empower Emerging Markets Equity Fund	\$6M
JPMorgan Funds - Emerging Markets Sustaina..	\$6M
Swedbank Robur Access Edge Emerging Mark..	\$6M
Vontobel Fund - Emerging Markets Equity	\$6M
Swisscanto Sammelstiftung Systematic Respo..	\$6M

13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	New or Closed	Flow
Vontobel Fund - mtx Sustaina..		\$42M
Candriam Sustainable - Equity..	New	\$39M
American Funds New World Fu..		\$8M
JPMorgan Funds - Emerging M..	New	\$7M
AB SICAV I - Emerging Markets..	New	\$5M
NEF - Emerging Market Equity	New	\$3M
Robeco QJ Customized Emergi..		\$3M
Most Diversified Port. - TOBA..	New	\$2M
Empower Emerging Markets E..		\$2M
Driehaus Mutual Funds - Emer..		\$2M
GS Funds - Emerging Markets ..		(\$1M)
Lazard Glb. Active Fds. Plc - E..		(\$2M)
VALIC Company I - Emerging Eq..	Close	(\$3M)
Cullen Emerging Markets High ..		(\$3M)
Nordea 1 - Stable Emerging M..		(\$3M)
Jyske Invest Nye Aktiemarked..	Close	(\$4M)
Hartford Emerging Markets Eq..	Close	(\$5M)
Goldman Sachs Emerging Mark..		(\$5M)
GS Funds - Emerging Markets ..		(\$7M)
American Century Emerging M..	Close	(\$14M)

Source: Factset, Copley Fund Research

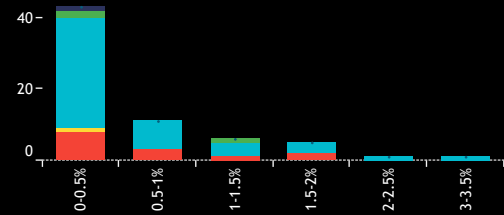


Mexico: Active Fund Ownership Report

Fund Ownership Profile: Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB

Average Weight % **0.11%** Funds Invested % **18.8%** Fund AUM, \$ **\$516M**

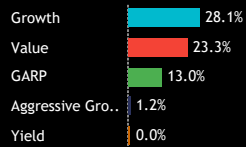
1. Histogram of Fund Weights As of 5/31/2024



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

-1.14%

Average Weight Δ

-0.01%

New Positions

5

Closed Positions

9

Funds Buying

22

Funds Selling

42

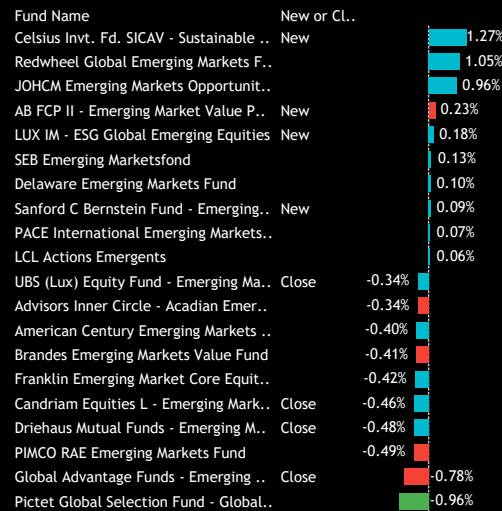
Estimated Net Fund Flows, \$

(\$56.8M)

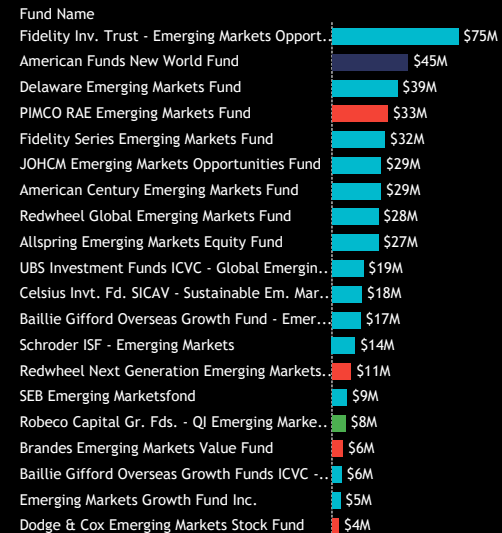
10. Largest Fund Weights



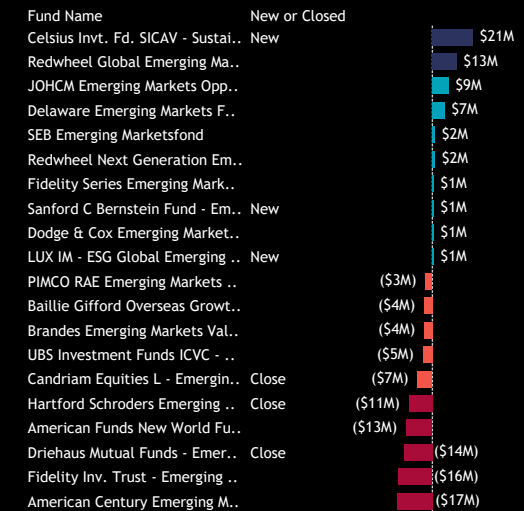
11. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024



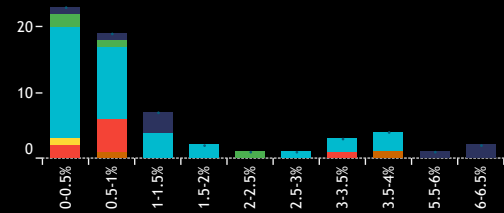
Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

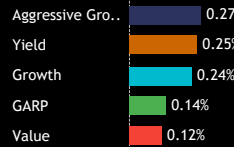
Fund Ownership Profile: Grupo Mexico S.A.B. de C.V. Class B

Average Weight % **0.22%** Funds Invested % **17.6%** Fund AUM, \$ **\$2,375M**

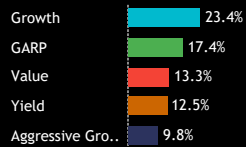
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



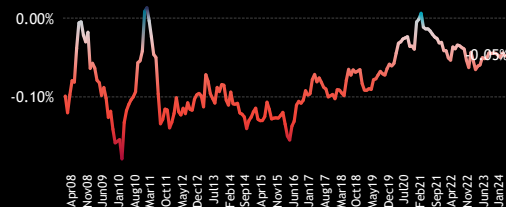
3. Funds Invested by Style



4. Average Fund Weight



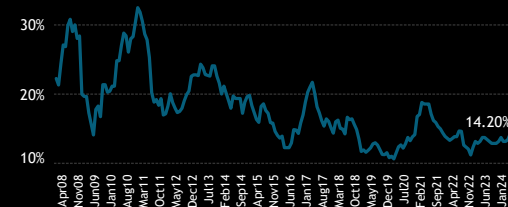
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.05%

New Positions

7

Closed Positions

0

Funds Buying

26

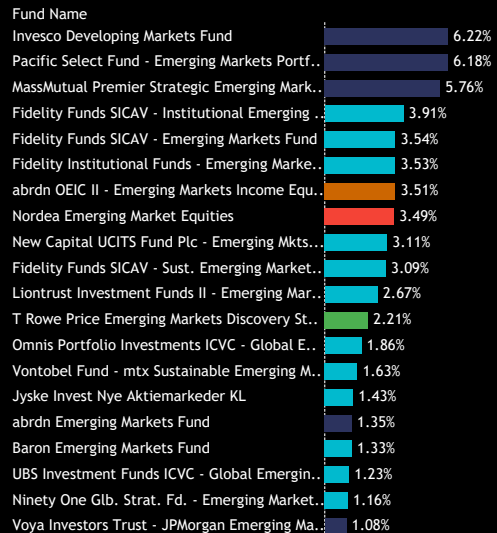
Funds Selling

32

Estimated Net Fund Flows, \$

(\$2.2M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



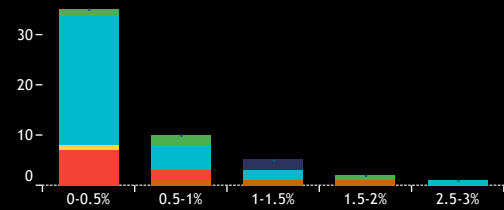
Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

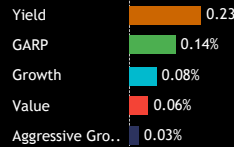
Fund Ownership Profile: Grupo Aeroportuario del Sureste SAB de CV Class B

Average Weight % **0.08%** Funds Invested % **14.8%** Fund AUM, \$ **\$155M**

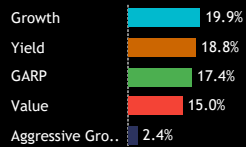
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



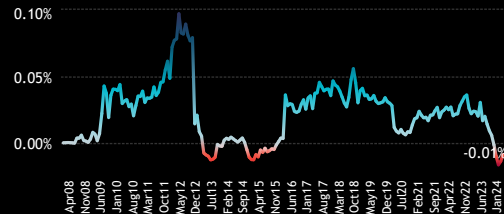
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



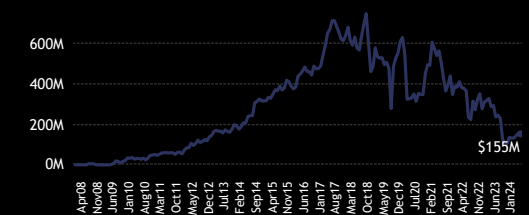
5. Funds Invested %



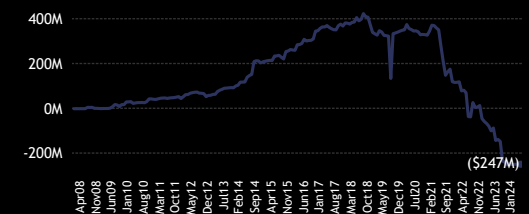
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.28%

Average Weight Δ

0.01%

New Positions

8

Closed Positions

9

Funds Buying

20

Funds Selling

28

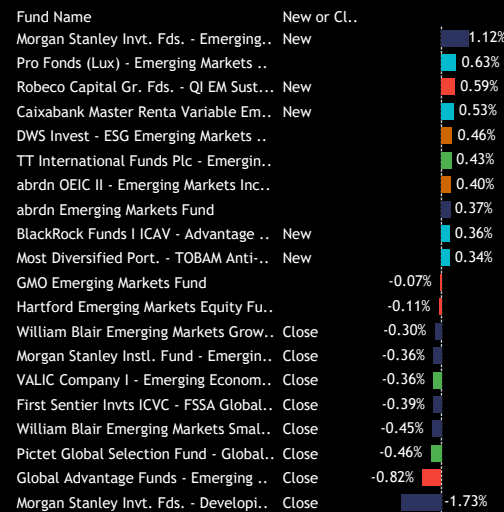
Estimated Net Fund Flows, \$

\$3.3M

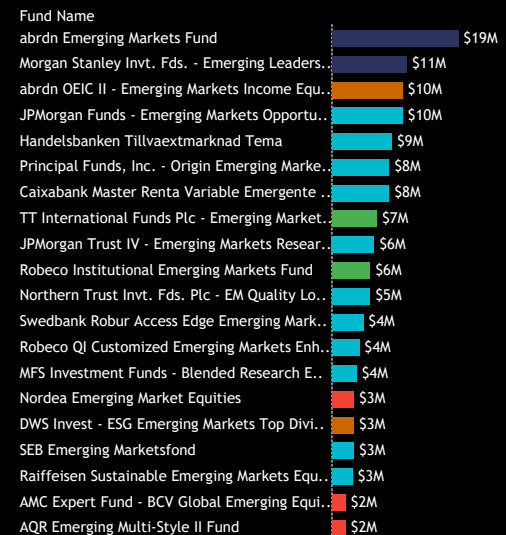
10. Largest Fund Weights



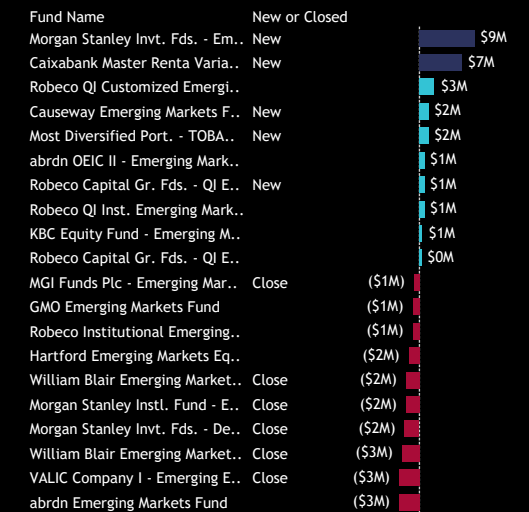
11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research

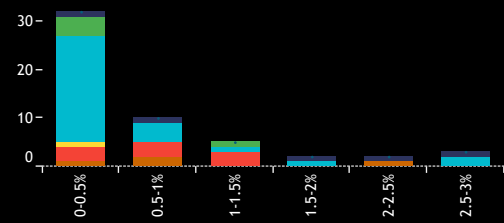


Mexico: Active Fund Ownership Report

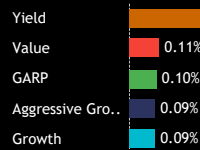
Fund Ownership Profile: Kimberly-Clark de Mexico SAB de CV Class A

Average Weight % **0.10%** Funds Invested % **15.1%** Fund AUM, \$ **\$345M**

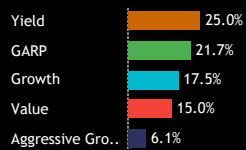
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



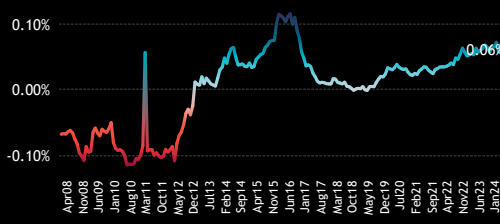
3. Funds Invested by Style



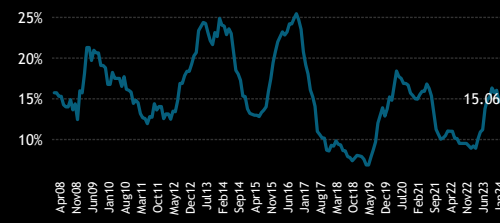
4. Average Fund Weight



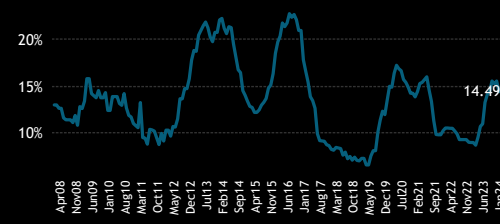
7. Average Weight vs EEM



5. Funds Invested %



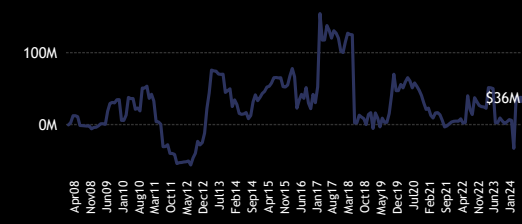
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.14%

Average Weight Δ

-0.01%

New Positions

3

Closed Positions

7

Funds Buying

21

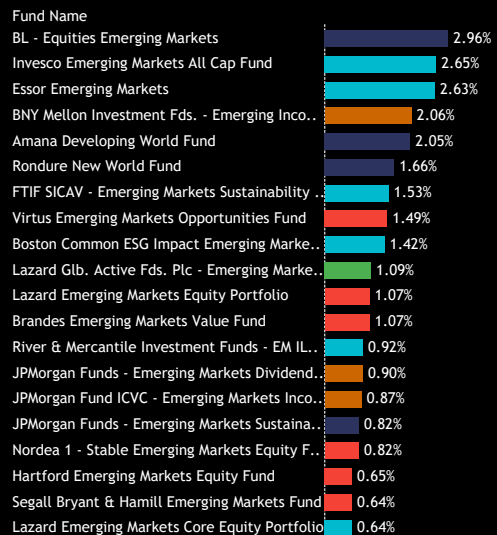
Funds Selling

25

Estimated Net Fund Flows, \$

\$31.4M

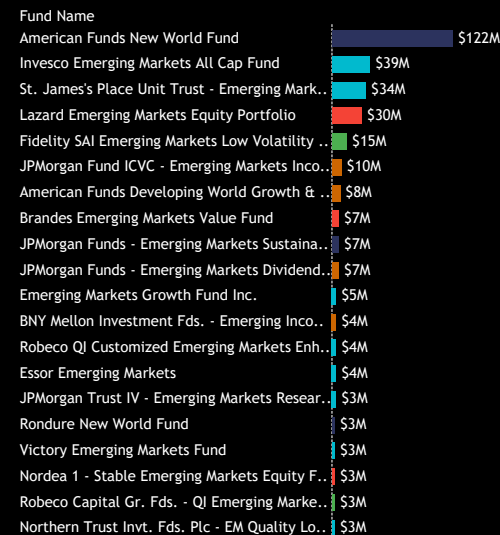
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



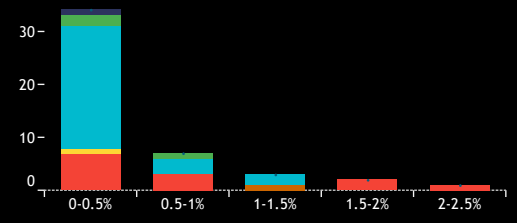
Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Fund Ownership Profile: Fibra Uno Administracion SA de CV

Average Weight % **0.06%** Funds Invested % **13.1%** Fund AUM, \$ **\$323M**

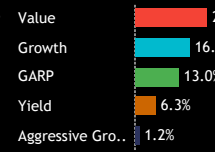
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



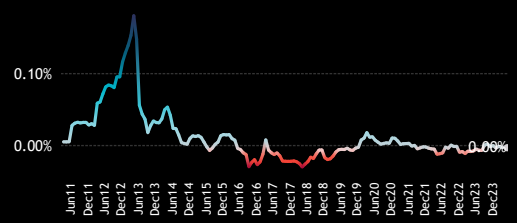
5. Funds Invested %



6. Combined Fund AUM, \$



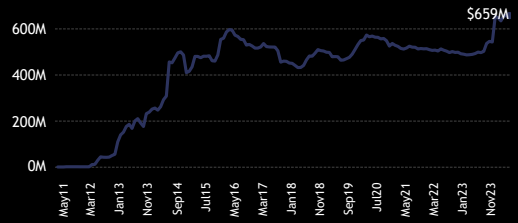
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.01%

New Positions

6

Closed Positions

6

Funds Buying

22

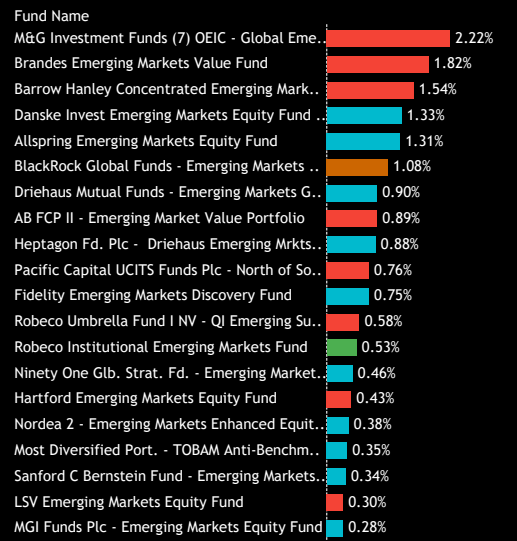
Funds Selling

19

Estimated Net Fund Flows, \$

\$114.4M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024



Source: Factset, Copley Fund Research





Section 4
Mexico
Style Positioning Overview

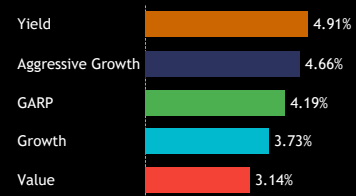


COPLEY
FUND RESEARCH

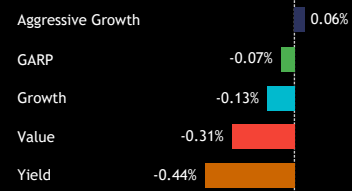
Mexico: Active Fund Ownership Report

Ownership by Fund Style

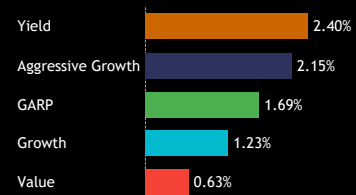
1. Average Weight by Style
As of 5/31/2024



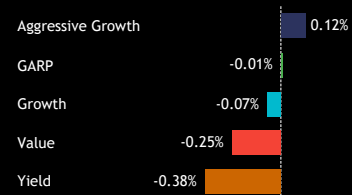
2. Average Weight Change by Style
Between 11/30/2023 and 5/31/2024



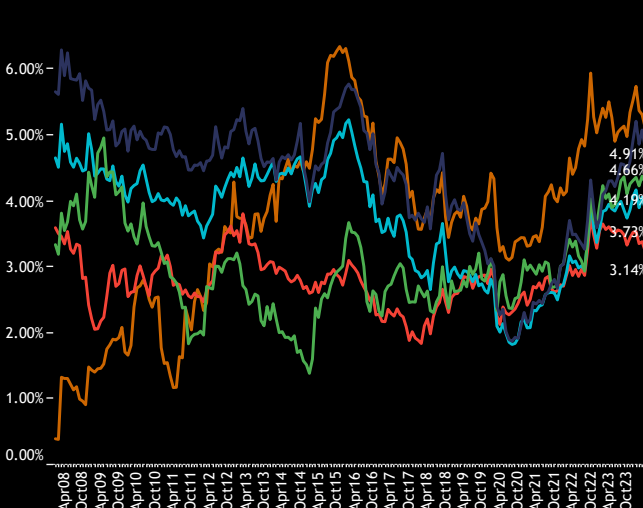
4. Average Weight vs EEM by Style
As of 5/31/2024



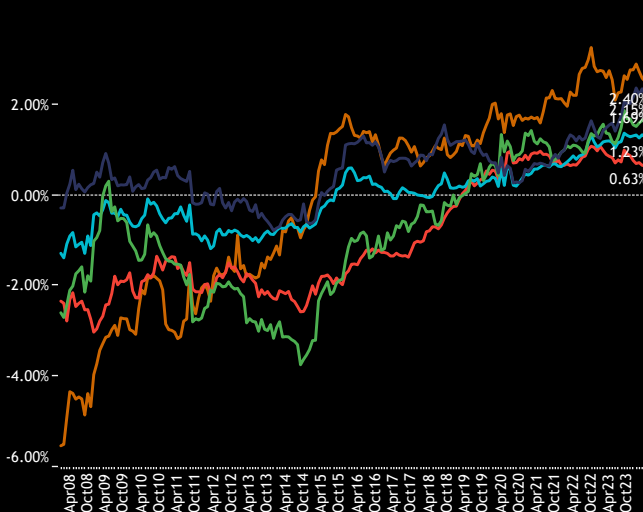
5. Average Weight vs EEM Change by Style
Between 11/30/2023 and 5/31/2024



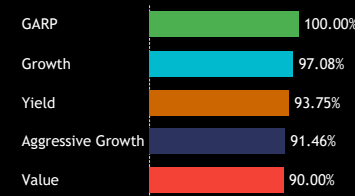
3. Mexico - Average Weight by Style



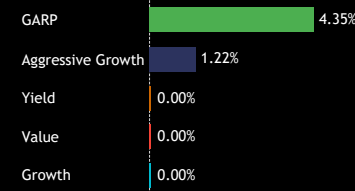
6. Mexico - Average Weight vs EEM by Style



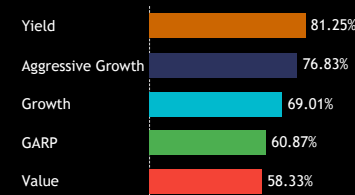
7. Funds Invested % by Style
As Of 5/31/2024



8. Funds Invested % Change by Style
Between 11/30/2023 and 5/31/2024



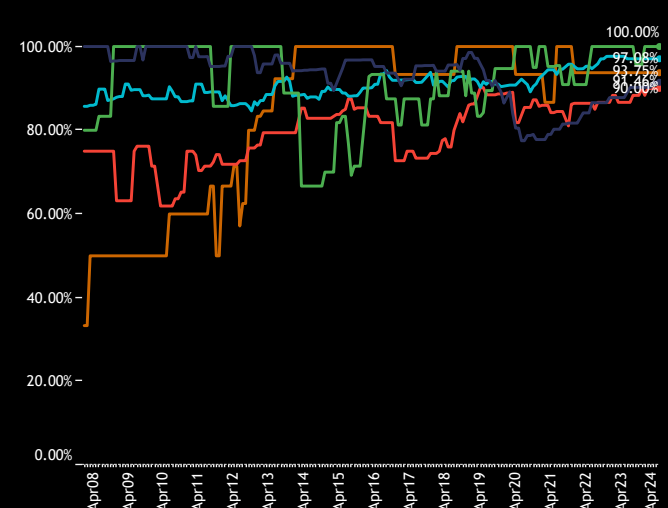
10. Funds Overweight % by Style
As Of 5/31/2024



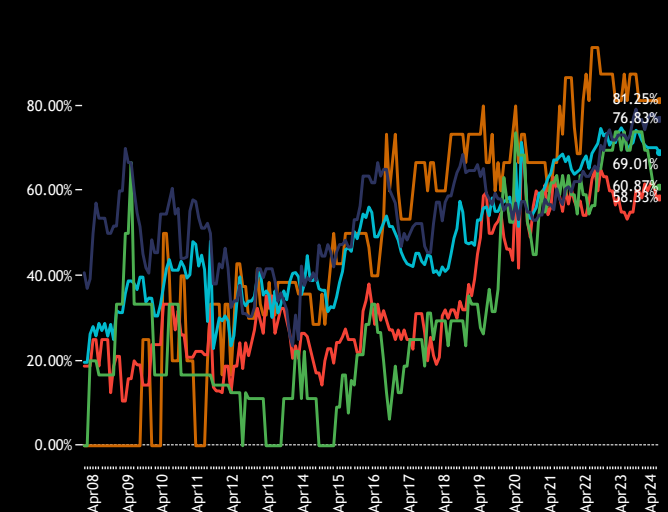
11. Funds Overweight % Change by Style
Between 11/30/2023 and 5/31/2024



9. Mexico - Funds Invested % by Style



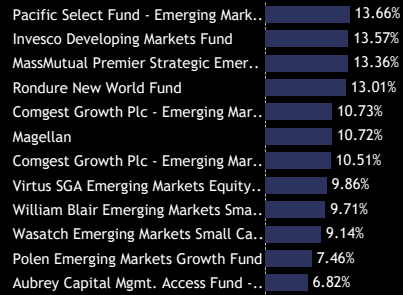
12. Mexico - Funds Overweight by Style



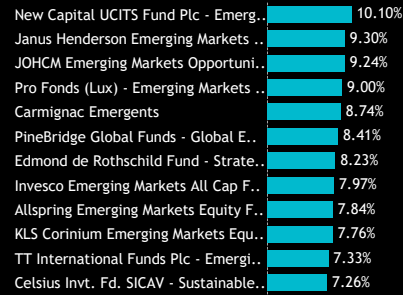
Mexico: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings As of 5/31/2024



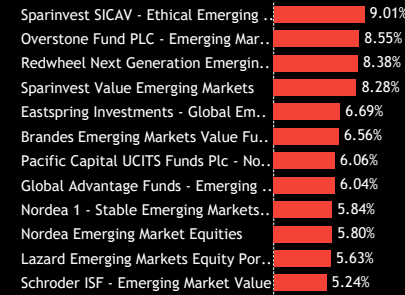
2. Growth: Largest Fund Holdings As of 5/31/2024



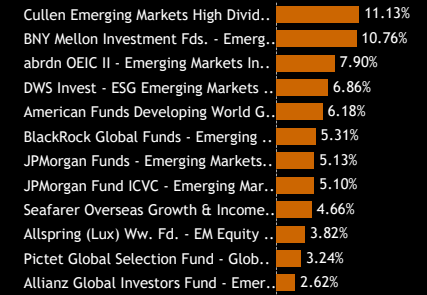
3. GARP: Largest Fund Holdings As of 5/31/2024



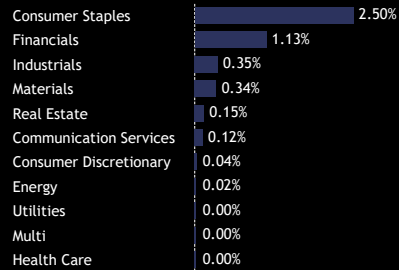
4. Value: Largest Fund Holdings As of 5/31/2024



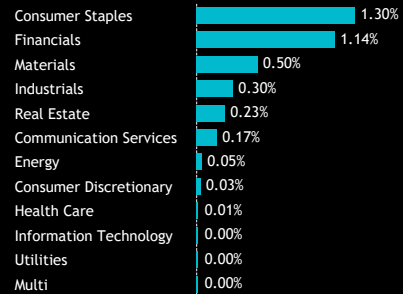
5. Yield: Largest Fund Holdings As of 5/31/2024



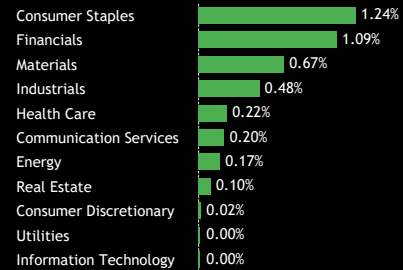
6. Aggressive Growth: Average Sector Weights As of 5/31/2024



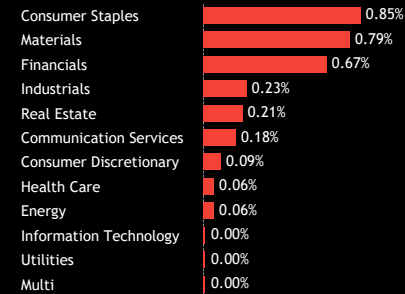
7. Growth: Average Sector Weights As of 5/31/2024



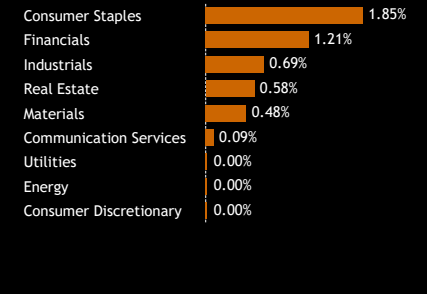
8. GARP: Average Sector Weights As of 5/31/2024



9. Value: Average Sector Weights As of 5/31/2024



10. Yield: Average Sector Weights As of 5/31/2024



11. Aggressive Growth: Stock Holdings As of 5/31/2024

	Funds Invested %	Average Weight %
Wal-Mart de Mexico SAB de CV	54.88%	1.11%
Grupo Financiero Banorte SA..	50.00%	0.78%
Fomento Economico Mexican..	35.37%	0.87%
Grupo Aeroportuario del Paci..	19.51%	0.24%
Arca Continental SAB de CV	13.41%	0.13%
Qualitas Controladora S.A.B. ..	12.20%	0.25%
Grupo Mexico S.A.B. de C.V. ..	9.76%	0.27%
Corporacion Inmobiliaria Vest..	9.76%	0.10%
BBB Foods, Inc. Class A	9.76%	0.08%
Regional, S.A.B. de C.V. Clas..	6.10%	0.07%

12. Growth: Stock Holdings As of 5/31/2024

	Funds Invested %	Average Weight %
Grupo Financiero Banorte SA..	68.42%	0.86%
Wal-Mart de Mexico SAB de CV	50.88%	0.51%
Fomento Economico Mexican..	28.07%	0.24%
Cemex SAB de CV Cert Part O..	28.07%	0.16%
Grupo Mexico S.A.B. de C.V. ..	23.39%	0.24%
Arca Continental SAB de CV	23.39%	0.15%
Grupo Aeroportuario del Sure..	19.88%	0.08%
Kimberly-Clark de Mexico SA..	17.54%	0.09%
Corporacion Inmobiliaria Vest..	16.96%	0.12%
Fibra Uno Administracion SA ..	16.37%	0.05%

13. GARP: Stock Holdings As of 5/31/2024

	Funds Invested %	Average Weight %
Grupo Financiero Banorte SA..	47.83%	0.74%
Grupo Aeroportuario del Paci..	26.09%	0.25%
Wal-Mart de Mexico SAB de CV	21.74%	0.30%
Ternium S.A. Sponsored ADR	21.74%	0.20%
Kimberly-Clark de Mexico SA..	21.74%	0.10%
Regional, S.A.B. de C.V. Clas..	17.39%	0.09%
Grupo Mexico S.A.B. de C.V. ..	17.39%	0.14%
Grupo Aeroportuario del Sure..	17.39%	0.14%
Gruma SAB de CV Class B	17.39%	0.27%
Banco del Bajio SA	17.39%	0.08%

14. Value: Stock Holdings As of 5/31/2024

	Funds Invested %	Average Weight %
Grupo Financiero Banorte SA..	43.33%	0.51%
Cemex SAB de CV Cert Part O..	23.33%	0.15%
Arca Continental SAB de CV	23.33%	0.18%
Fibra Uno Administracion SA ..	21.67%	0.15%
Ternium S.A. Sponsored ADR	18.33%	0.34%
Banco del Bajio SA	18.33%	0.06%
Fomento Economico Mexican..	16.67%	0.08%
Wal-Mart de Mexico SAB de CV	15.00%	0.09%
Kimberly-Clark de Mexico SA..	15.00%	0.11%
Grupo Aeroportuario del Sure..	15.00%	0.06%

15. Yield: Stock Holdings As of 5/31/2024

	Funds Invested %	Average Weight %
Grupo Financiero Banorte SA..	62.50%	1.05%
Wal-Mart de Mexico SAB de CV	50.00%	0.81%
Coca-Cola Femsa SAB de CV ..	37.50%	0.23%
Arca Continental SAB de CV	31.25%	0.29%
Ternium S.A. Sponsored ADR	25.00%	0.19%
Kimberly-Clark de Mexico SA..	25.00%	0.26%
Grupo Aeroportuario del Paci..	25.00%	0.35%
Bolsa Mexicana de Valores SA..	25.00%	0.09%
Grupo Aeroportuario del Sure..	18.75%	0.23%
Corporacion Inmobiliaria Vest..	18.75%	0.15%

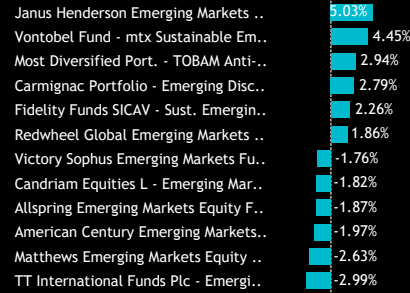
Mexico: Active Fund Ownership Report

Style Ownership Activity

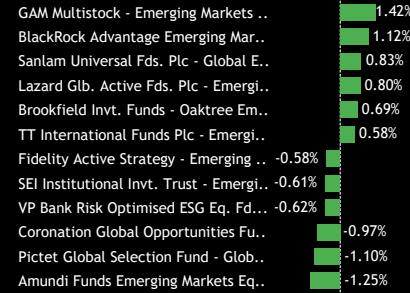
1. Aggressive Growth: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



2. Growth: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



3. GARP: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



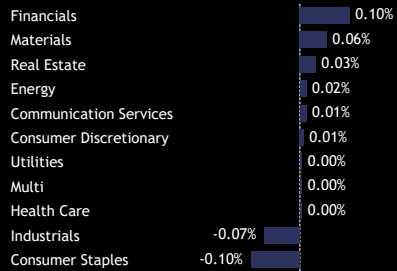
4. Value: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



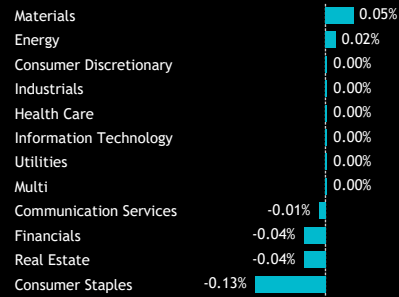
5. Yield: Largest Fund Weight Δ
Between 11/30/2023 and 5/31/2024



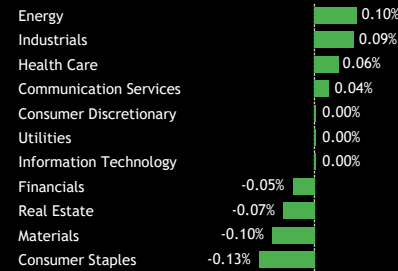
6. Aggressive Growth: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



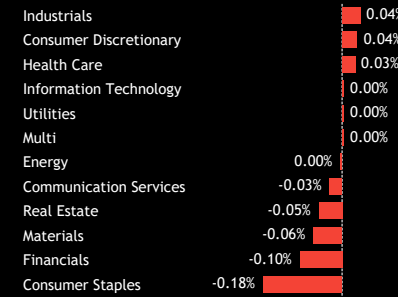
7. Growth: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



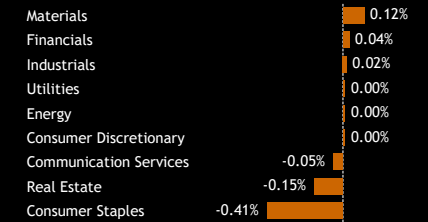
8. GARP: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



9. Value: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



10. Yield: Average Sector Weight Δ
Between 11/30/2023 and 5/31/2024



11. Aggressive Growth: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

	Funds Invested Δ	Average Weight Δ
BBB Foods, Inc. Class A	9.8%	0.08%
Grupo Financiero Banorte SA..	8.5%	-0.02%
Fomento Economico Mexican..	4.9%	-0.03%
Arca Continental SAB de CV	3.7%	0.03%
Grupo Mexico S.A.B. de C.V. ..	2.4%	0.08%
Grupo Traxion SAB de CV Clas..	-1.2%	-0.02%
Fomento Economico Mexican..	-1.2%	-0.05%
Wal-Mart de Mexico SAB de CV	-2.4%	-0.14%
Grupo Aeroportuario del Sure..	-4.9%	-0.02%
Grupo Aeroportuario del Cent..	-4.9%	-0.05%

12. Growth: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

	Funds Invested Δ	Average Weight Δ
BBB Foods, Inc. Class A	9.9%	0.09%
Grupo Financiero Banorte SA..	4.1%	-0.06%
Gentera SAB de CV	2.9%	0.02%
Proligis Property Mexico, S.A..	2.3%	-0.02%
Ollamani SAB CPO	2.3%	0.00%
Cemex SAB de CV Cert Part O..	-1.2%	0.00%
Grupo Televisa, S.A.B.	-1.8%	0.00%
America Movil SAB de CV Clas..	-1.8%	-0.01%
Fomento Economico Mexican..	-3.5%	-0.11%
Grupo Aeroportuario del Paci..	-4.7%	0.00%

13. GARP: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

	Funds Invested Δ	Average Weight Δ
Regional, S.A.B. de C.V. Clas..	13.0%	0.05%
Qualitas Controladora S.A.B. ..	4.3%	0.02%
Promotora y Operadora de In..	4.3%	0.01%
Orbia Advance Corp. SAB de CV	4.3%	0.00%
Kimberly-Clark de Mexico SA..	4.3%	0.01%
Fomento Economico Mexican..	-4.3%	-0.07%
Corporacion Inmobiliaria Vest..	-4.3%	-0.09%
Coca-Cola FEMSA SAB de CV C..	-4.3%	-0.01%
Cemex SAB de CV Cert Part O..	-4.3%	-0.05%
Arca Continental SAB de CV	-4.3%	0.00%

14. Value: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

	Funds Invested Δ	Average Weight Δ
Banco del Bajío SA	5.0%	0.04%
Ollamani SAB CPO	3.3%	0.00%
Genomma Lab Internacional ..	3.3%	0.03%
El Puerto de Liverpool SAB de..	1.7%	0.03%
Grupo Financiero Inbursa SAB..	1.7%	0.00%
America Movil SAB de CV Clas..	-3.3%	-0.02%
America Movil SAB de CV Clas..	-5.0%	-0.04%
Gruma SAB de CV Class B	-5.0%	-0.03%
Grupo Bimbo SAB de CV Class A	-8.3%	-0.03%
Fomento Economico Mexican..	-8.3%	-0.09%

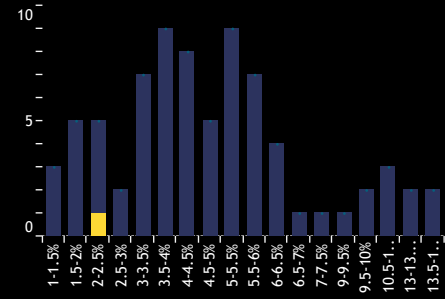
15. Yield: Stock Holding Δ
Between 11/30/2023 and 5/31/2024

	Funds Invested Δ	Average Weight Δ
Coca-Cola Femsa SAB de CV ..	18.8%	0.03%
Grupo Financiero Banorte SA..	12.5%	0.06%
Ternium S.A. Sponsored ADR	6.3%	0.08%
Bolsa Mexicana de Valores SA..	6.3%	0.01%
Wal-Mart de Mexico SAB de CV	0.0%	-0.16%
Terrafina	-6.3%	-0.03%
Kimberly-Clark de Mexico SA..	-6.3%	0.00%
Grupo Aeroportuario del Cent..	-6.3%	-0.03%
Coca-Cola FEMSA SAB de CV C..	-6.3%	-0.12%
America Movil SAB de CV Clas..	-12.5%	-0.03%

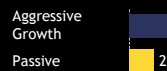
Mexico: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



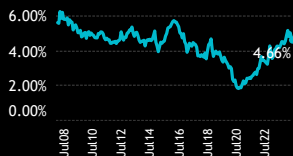
4. Largest Fund Weights

Fund Name	Weight
Pacific Select Fund - Emerging Markets Portf..	13.66%
Invesco Developing Markets Fund	13.57%
MassMutual Premier Strategic Emerging Mark..	13.36%
Rondure New World Fund	13.01%
Comgest Growth Plc - Emerging Markets	10.73%
Magellan	10.72%
Comgest Growth Plc - Emerging Markets Plus	10.51%
Virtus SGA Emerging Markets Equity Fund	9.86%
William Blair Emerging Markets Small Cap Gr..	9.71%
Wasatch Emerging Markets Small Cap Fund	9.14%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Invesco Developing Market..	Grupo Mexico S.A.B. d..	6.22%
Pacific Select Fund - Emer..	Grupo Mexico S.A.B. d..	6.18%
Wasatch Emerging Markets ..	Qualitas Controladora..	6.06%
MassMutual Premier Strate..	Grupo Mexico S.A.B. d..	5.76%
Magellan	Fomento Economico M..	5.72%
Comgest Growth Plc - Eme..	Fomento Economico M..	5.70%
Comgest Growth Plc - Eme..	Fomento Economico M..	5.52%
Virtus SGA Emerging Marke..	Fomento Economico M..	5.38%
Virtus SGA Emerging Marke..	Wal-Mart de Mexico S..	4.49%
RBC Funds (Lux) - Emergen..	Fomento Economico M..	4.12%

6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



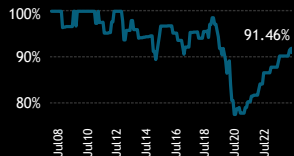
15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
Virtus SGA Emerging Markets E..	5.37%
Morgan Stanley Invnt. Fds. - Em..	4.84%
William Blair Emerging Market..	2.23%
Alger Funds II - Emerging Mar..	2.11%
Putnam Emerging Markets Equ..	-2.12%
BNP Paribas Funds - Emergin..	-2.22%
Ashmore SICAV - Emerging Mar..	-2.46%
WCM Focused Emerging Marke..	-3.71%

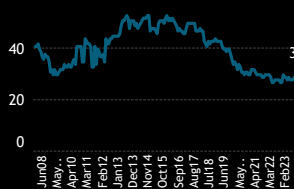
16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Flow (\$M)
American Funds New World Fu..	\$493M
Invesco Developing Markets Fu..	\$62M
Morgan Stanley Invnt. Fds. - Em..	\$51M
JPMorgan Emerging Markets E..	\$37M
Calvert Emerging Markets Equi..	(\$24M)
Nordea 1 SICAV - Emerging Sta..	(\$25M)
T Rowe Price Emerging Market..	(\$32M)
WCM Focused Emerging Marke..	(\$73M)

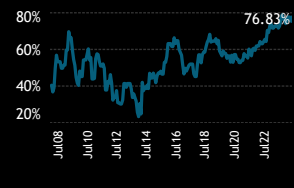
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Change
Virtus SGA Emerging Marke..	Fomento Economico M..	5.38%
Ashmore Emerging Markets..	Fomento Economico M..	3.19%
Wasatch Emerging Markets ..	Qualitas Controladora..	2.12%
Alger Funds II - Emerging Mar..	Arca Continental SAB ..	2.08%
DWS Emerging Markets Equ..	Fomento Economico M..	-1.68%
BNP Paribas Funds - Emergi..	Fomento Economico M..	-1.97%
Wasatch Emerging Markets ..	Grupo Aeroportuario ..	-2.02%
Ashmore SICAV - Emerging ..	Fomento Economico M..	-2.33%

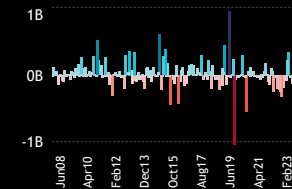
18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Flow (\$M)
American Funds New World..	Fibra Uno Administrac..	\$141M
American Funds New World..	Grupo Financiero Ban..	\$113M
Invesco Developing Market..	Fomento Economico M..	\$111M
American Funds New World..	Grupo Aeroportuario ..	\$106M
Nordea 1 SICAV - Emerging ..	Grupo Financiero Ban..	(\$19M)
T Rowe Price Emerging Mar..	Grupo Mexico S.A.B. d..	(\$29M)
Fidelity Emerging Markets ..	GCC SAB de CV	(\$31M)
Invesco Developing Market..	Grupo Mexico S.A.B. d..	(\$127M)

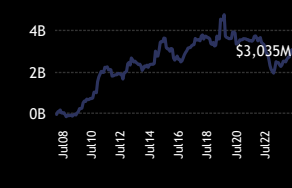
8. Combined Fund AUM, \$



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 \$
WALMEX-MX	Wal-Mart de Mexico SAB de CV	54.88%	1.11%	0.84%	\$1,433M
GFNORTEO-MX	Grupo Financiero Banorte SA..	50.00%	0.78%	0.45%	\$811M
FEMSAUBD-MX	Fomento Economico Mexican..	35.37%	0.87%	0.56%	\$1,097M
GAPB-MX	Grupo Aeroportuario del Paci..	19.51%	0.24%	0.14%	\$335M
AC-MX	Arca Continental SAB de CV	13.41%	0.13%	0.06%	\$229M
Q-MX	Qualitas Controladora S.A.B. ..	12.20%	0.25%	0.25%	\$112M
VESTA-MX	Corporacion Inmobiliaria Vest..	9.76%	0.10%	0.10%	\$46M
TBBB-US	BBB Foods, Inc. Class A	9.76%	0.08%	0.08%	\$95M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	9.76%	0.27%	0.01%	\$1,640M
RA-MX	Regional, S.A.B. de C.V. Clas..	6.10%	0.07%	0.07%	\$21M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	6.10%	0.09%	0.05%	\$137M
GRUMAB-MX	Gruma SAB de CV Class B	6.10%	0.07%	0.02%	\$66M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	8.54%	-0.02%	\$97M
FEMSAUBD-MX	Fomento Economico Mexican..	4.88%	-0.03%	\$115M
AC-MX	Arca Continental SAB de CV	3.66%	0.03%	\$18M
VESTA-MX	Corporacion Inmobiliaria Vest..	2.44%	0.04%	\$18M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	2.44%	0.08%	(\$57M)
RA-MX	Regional, S.A.B. de C.V. Clas..	2.44%	0.04%	\$4M
GAPB-MX	Grupo Aeroportuario del Paci..	-1.22%	0.01%	\$78M
BBAJIOO-MX	Banco del Bajio SA	-1.22%	-0.01%	(\$6M)
TRAXIONA-MX	Grupo Traxion SAB de CV Clas..	-1.22%	-0.02%	\$8M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	-2.44%	-0.14%	(\$26M)
ASURB-MX	Grupo Aeroportuario del Sure..	-4.88%	-0.02%	(\$4M)
OMAB-MX	Grupo Aeroportuario del Cent..	-4.88%	-0.05%	(\$63M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Flow (\$M)
FUNO11-MX	Fibra Uno Administracion SA de CV	\$141M
FEMSAUBD-MX	Fomento Economico Mexicano SAB ..	\$115M
GFNORTEO-MX	Grupo Financiero Banorte SAB de C..	\$97M
GAPB-MX	Grupo Aeroportuario del Pacifico S..	\$78M
TBBB-US	BBB Foods, Inc. Class A	\$78M
ALSEA-MX	Alsea, S.A.B. de C.V.	\$47M
BBAJIOO-MX	Banco del Bajio SA	(\$6M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Re..	(\$13M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	(\$26M)
GCC-MX	GCC SAB de CV	(\$31M)
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	(\$57M)
OMAB-MX	Grupo Aeroportuario del Centro No..	(\$63M)

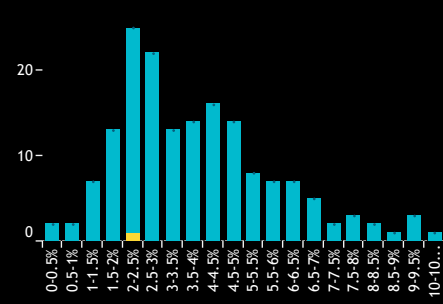
Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



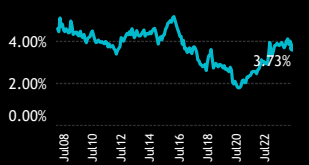
4. Largest Fund Weights

Fund Name	Weight
New Capital UCITS Fund Plc - Emerging Mkts...	10.10%
Janus Henderson Emerging Markets Fund	9.30%
JOHCM Emerging Markets Opportunities Fund	9.24%
Pro Fonds (Lux) - Emerging Markets Fund	9.00%
Carmignac Emergents	8.74%
PineBridge Global Funds - Global Emer. Mkts...	8.41%
Edmond de Rothschild Fund - Strategic Emer...	8.23%
Invesco Emerging Markets All Cap Fund	7.97%
Allspring Emerging Markets Equity Fund	7.84%
KLS Corinium Emerging Markets Equity Fund	7.76%

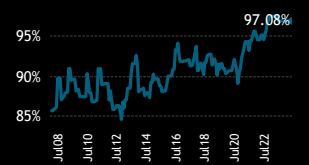
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Carmignac Emergents	Grupo Financiero Ban...	5.88%
Schroder Intl. Selctn. Fd. S...	Genera SAB de CV	4.56%
UBAM - Positive Impact Em...	Genera SAB de CV	4.09%
UBS (Irl) Investor Selection...	Grupo Financiero Ban...	3.96%
Fidelity Funds SICAV - Insti...	Grupo Mexico S.A.B. d...	3.91%
CM-AM Global Emerging Ma...	Wal-Mart de Mexico S...	3.80%
KLS Corinium Emerging Mar...	Wal-Mart de Mexico S...	3.76%
PineBridge Global Funds - ...	Grupo Financiero Ban...	3.63%
Fidelity Funds SICAV - Eme...	Grupo Mexico S.A.B. d...	3.54%
Fidelity Institutional Funds...	Grupo Mexico S.A.B. d...	3.53%

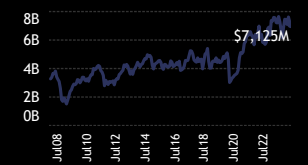
6. Average Fund Weight



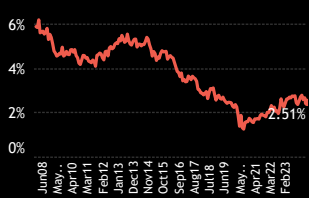
7. Funds Invested %



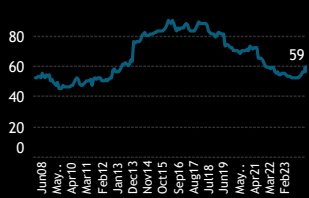
8. Combined Fund AUM, \$



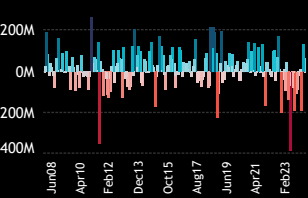
9. EEM Weight



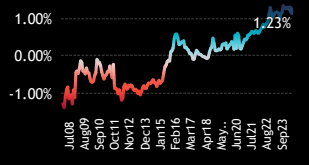
10. # of Companies Invested



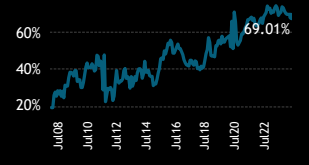
11. Monthly Fund Flows, \$



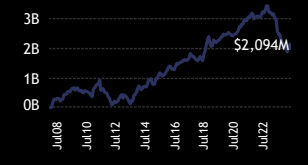
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
Janus Henderson Emerging Ma...	5.03%
Vontobel Fund - mtx Sustaina...	4.45%
Most Diversified Port. - TOBA...	2.94%
Carmignac Portfolio - Emergin...	2.79%
Allspring Emerging Markets Eq...	-1.87%
American Century Emerging M...	-1.97%
Matthews Emerging Markets E...	-2.63%
TT International Funds Plc - E...	-2.99%

17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Change
Janus Henderson Emerging ..	BBB Foods, Inc. Class A	3.36%
Carmignac Portfolio - Emer...	BBB Foods, Inc. Class A	3.15%
Janus Henderson Emerging ..	Grupo Financiero Ban...	2.00%
Vontobel Fund - mtx Sustai...	Grupo Financiero Ban...	1.71%
American Century Emergin...	Grupo Financiero Ban...	-1.17%
Thornburg Developing Worl...	Grupo Financiero Ban...	-1.26%
TT International Funds Plc ..	Grupo Financiero Ban...	-1.79%
Matthews Emerging Market...	Prologis Property Mexi...	-2.76%

16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Flow
Vontobel Fund - mtx Sustaina...	\$156M
GQG Partners Emerging Marke...	\$107M
Delaware Emerging Markets F...	\$38M
Fidelity Series Emerging Mark...	\$31M
BlackRock Global Funds - Eme...	(\$33M)
Allspring Emerging Markets F...	(\$43M)
BlackRock Emerging Markets F...	(\$54M)
American Century Emerging M...	(\$58M)

18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Flow
GQG Partners Emerging Ma...	Grupo Financiero Ban...	\$107M
Vontobel Fund - mtx Sustai...	Grupo Financiero Ban...	\$64M
Vontobel Fund - mtx Sustai...	Grupo Mexico S.A.B. d...	\$50M
Vontobel Fund - mtx Sustai...	Arca Continental SAB ..	\$42M
Driehaus Mutual Funds - E...	Fomento Economico M...	(\$21M)
Fidelity Funds SICAV - Eme...	Wal-Mart de Mexico S...	(\$21M)
Allspring Emerging Markets...	Fomento Economico M...	(\$24M)
American Century Emergin...	Grupo Financiero Ban...	(\$30M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	68.42%	0.86%	0.54%	\$1,947M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	50.88%	0.51%	0.24%	\$1,005M
FEMSAUBD-MX	Fomento Economico Mexican...	28.07%	0.24%	-0.07%	\$624M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	28.07%	0.16%	0.00%	\$396M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	23.39%	0.24%	-0.03%	\$543M
AC-MX	Arca Continental SAB de CV	23.39%	0.15%	0.08%	\$227M
ASURB-MX	Grupo Aeroportuario del Sure...	19.88%	0.08%	0.00%	\$84M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	17.54%	0.09%	0.05%	\$110M
VESTA-MX	Corporacion Inmobiliaria Vest...	16.96%	0.12%	0.12%	\$165M
FUNO11-MX	Fibra Uno Administracion SA ..	16.37%	0.05%	-0.01%	\$152M
GAPB-MX	Grupo Aeroportuario del Paci...	15.20%	0.10%	0.00%	\$310M
AMXB-MX	America Movil SAB de CV Clas...	14.62%	0.08%	-0.16%	\$130M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invest..	Ave Wgt % Δ	Fund Flows, \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	4.09%	-0.06%	\$136M
GENTERA-MX	Genera SAB de CV	2.92%	0.02%	(\$4M)
FIBRAPL14-MX	Prologis Property Mexico, S.A...	2.34%	-0.02%	(\$6M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	1.75%	-0.06%	(\$28M)
ASURB-MX	Grupo Aeroportuario del Sure...	1.75%	0.03%	\$12M
VESTA-MX	Corporacion Inmobiliaria Vest...	1.17%	-0.02%	(\$8M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part O...	-1.17%	0.00%	(\$33M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-1.17%	-0.01%	(\$1M)
TLEVISACPO-MX	Grupo Televisa, S.A.B.	-1.75%	0.00%	\$2M
AMXL-MX	America Movil SAB de CV Clas...	-1.75%	-0.01%	(\$18M)
FEMSAUBD-MX	Fomento Economico Mexican...	-3.51%	-0.11%	(\$112M)
GAPB-MX	Grupo Aeroportuario del Paci...	-4.68%	0.00%	(\$30M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Flow
GFNORTEO-MX	Grupo Financiero Banorte SAB de C...	\$136M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	\$63M
AC-MX	Arca Continental SAB de CV	\$59M
TBBB-US	BBB Foods, Inc. Class A	\$52M
VISTAA-MX	Vista Oil & Gas SA de CV Class A	\$22M
ASURB-MX	Grupo Aeroportuario del Sureste SA...	\$12M
GRUMAB-MX	Gruma SAB de CV Class B	(\$26M)
WALMEX-MX	Wal-Mart de Mexico SAB de CV	(\$28M)
AMXB-MX	America Movil SAB de CV Class B	(\$29M)
GAPB-MX	Grupo Aeroportuario del Pacifico S...	(\$30M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Re...	(\$33M)
FEMSAUBD-MX	Fomento Economico Mexicano SAB ..	(\$112M)

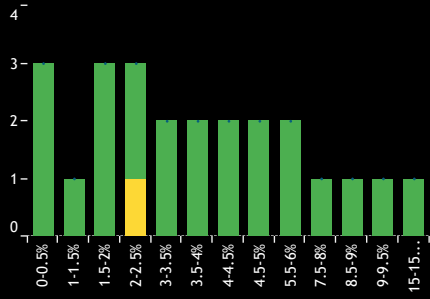
Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

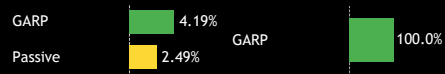
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Pictet Global Selection Fund - Global Growin..	15.37%
Sanlam Universal Fds. Plc - Global Emerging ..	9.24%
VP Bank Risk Optimised ESG Eq. Fd. - Emergi..	8.85%
TT International Funds Plc - Emerging Market..	7.79%
Lazard Glb. Active Fds. Plc - Emerging Marke..	5.76%
Fidelity Active Strategy - Emerging Markets F..	5.56%
GAM Multistock - Emerging Markets Equity	4.88%
T Rowe Price Emerging Markets Discovery St..	4.57%
Omnis Portfolio Investments ICVC - Global E..	4.35%
Robeco Institutional Emerging Markets Fund	4.17%

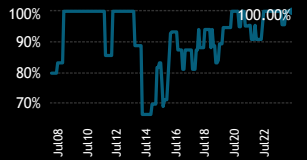
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Sanlam Universal Fds. Plc - ..	Genomma Lab Interna..	5.17%
Sanlam Universal Fds. Plc - ..	Fomento Economico M..	4.07%
VP Bank Risk Optimised ES..	Wal-Mart de Mexico S..	3.70%
TT International Funds Plc - ..	Grupo Financiero Ban..	3.48%
VP Bank Risk Optimised ES..	Gruma SAB de CV Clas..	3.26%
Pictet Global Selection Fun..	Grupo Financiero Ban..	2.62%
Pictet Global Selection Fun..	Fomento Economico M..	2.45%
T Rowe Price Emerging Mar..	Grupo Mexico S.A.B. d..	2.21%
Omnis Portfolio Investment..	Genera SAB de CV	2.17%
Pictet Global Selection Fun..	Vista Oil & Gas SA de ..	2.17%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



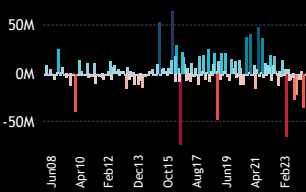
9. EEM Weight



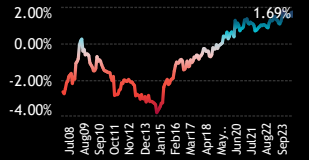
10. # of Companies Invested



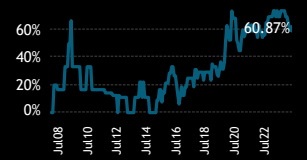
11. Monthly Fund Flows, \$



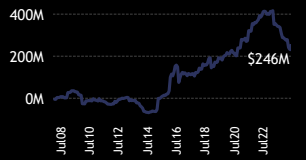
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
GAM Multistock - Emerging Ma..	1.42%
BlackRock Advantage Emergin..	1.12%
Sanlam Universal Fds. Plc - GL..	0.83%
Lazard Glb. Active Fds. Plc - E..	0.80%
VP Bank Risk Optimised ESG E..	-0.62%
Coronation Global Opportuniti..	-0.97%
Pictet Global Selection Fund - ..	-1.10%
Amundi Funds Emerging Marke..	-1.25%

17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Change
Pictet Global Selection Fun..	Vista Oil & Gas SA de ..	2.17%
Sanlam Universal Fds. Plc - ..	Genomma Lab Interna..	1.28%
Pictet Global Selection Fun..	Grupo Aeroportuario ..	1.13%
BlackRock Advantage Emer..	Wal-Mart de Mexico S..	1.12%
T Rowe Price Emerging Mar..	Fresnillo PLC	-0.66%
Pictet Global Selection Fun..	Cemex SAB de CV Cert..	-0.96%
Coronation Global Opportu..	Grupo Financiero Ban..	-0.97%
Pictet Global Selection Fun..	Coca-Cola Femsa SAB ..	-1.32%

16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Flow
Pictet Global Selection Fund - ..	\$7M
Robeco Capital Gr. Fds. - QJ E..	\$2M
Robeco Capital Gr. Fds. - ..	\$2M
Robeco Capital Gr. Fds. - ..	\$2M
Brookfield Inv. Funds - Oaktr..	\$2M
Lazard Glb. Active Fds. Plc - E..	\$2M
VALIC Company I - Emerging E..	(\$5M)
Coronation Global Opportuniti..	(\$7M)
SEI Institutional Invnt. Trust - E..	(\$8M)
T Rowe Price Emerging Marke..	(\$41M)

18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Flow
Robeco Capital Gr. Fds. - ..	Qualitas Controladora..	\$4M
Robeco Capital Gr. Fds. - ..	El Puerto de Liverpool..	\$3M
Robeco Capital Gr. Fds. - ..	Banco del Bajio SA	\$3M
Brookfield Inv. Funds - Oa..	America Movil SAB de ..	\$3M
Coronation Global Opportu..	Grupo Financiero Ban..	(\$7M)
T Rowe Price Emerging Mar..	Gruma SAB de CV Clas..	(\$8M)
T Rowe Price Emerging Mar..	Grupo Aeroportuario ..	(\$11M)
T Rowe Price Emerging Mar..	Fresnillo PLC	(\$22M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	47.83%	0.74%	0.41%	\$82M
GAPB-MX	Grupo Aeroportuario del Paci..	26.09%	0.25%	0.15%	\$47M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	21.74%	0.30%	0.04%	\$8M
TX-US	Ternium S.A. Sponsored ADR	21.74%	0.20%	0.20%	\$17M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	21.74%	0.10%	0.05%	\$23M
RA-MX	Regional, S.A.B. de C.V. Clas..	17.39%	0.09%	0.09%	\$6M
GRUMAB-MX	Gruma SAB de CV Class B	17.39%	0.27%	0.22%	\$59M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	17.39%	0.14%	-0.13%	\$101M
BBAJIOO-MX	Banco del Bajio SA	17.39%	0.08%	0.04%	\$10M
ASURB-MX	Grupo Aeroportuario del Sure..	17.39%	0.14%	0.06%	\$13M
AC-MX	Arca Continental SAB de CV	17.39%	0.15%	0.09%	\$4M
VISTAA-MX	Vista Oil & Gas SA de CV Clas..	13.04%	0.17%	0.17%	\$9M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
RA-MX	Regional, S.A.B. de C.V. Clas..	13.04%	0.05%	\$3M
Q-MX	Qualitas Controladora S.A.B. ..	4.35%	0.02%	\$4M
PINFRA-MX	Promotora y Operadora de In..	4.35%	0.01%	\$0M
ORBIA-MX	Orbia Advance Corp. SAB de CV	4.35%	0.00%	\$0M
OMAB-MX	Grupo Aeroportuario del Cent..	4.35%	0.03%	(\$1M)
KIMBERA-MX	Kimberly-Clark de Mexico SA..	4.35%	0.01%	\$2M
KOFL-MX	Coca-Cola FEMSA SAB de CV C..	-4.35%	-0.01%	(\$2M)
GENTERA-MX	Gentera SAB de CV	-4.35%	-0.02%	(\$1M)
FEMSAUBD-MX	Fomento Economico Mexican..	-4.35%	-0.07%	(\$2M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	-4.35%	-0.05%	(\$1M)
ASURB-MX	Grupo Aeroportuario del Sure..	-4.35%	-0.01%	(\$5M)
AC-MX	Arca Continental SAB de CV	-4.35%	0.00%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Flow
BBAJIOO-MX	Banco del Bajio SA	\$5M
Q-MX	Qualitas Controladora S.A.B. de C...	\$4M
RA-MX	Regional, S.A.B. de C.V. Class A	\$3M
LIVEPOL1-MX	El Puerto de Liverpool SAB de CV	\$3M
AMXL-MX	America Movil SAB de CV Class L	\$3M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de C..	\$2M
VISTAA-MX	Vista Oil & Gas SA de CV Class A	(\$4M)
ASURB-MX	Grupo Aeroportuario del Sureste SA..	(\$5M)
GFNORTEO-MX	Grupo Financiero Banorte SAB de C..	(\$7M)
GRUMAB-MX	Gruma SAB de CV Class B	(\$9M)
GAPB-MX	Grupo Aeroportuario del Pacifico S..	(\$12M)
FRES-GB	Fresnillo PLC	(\$22M)

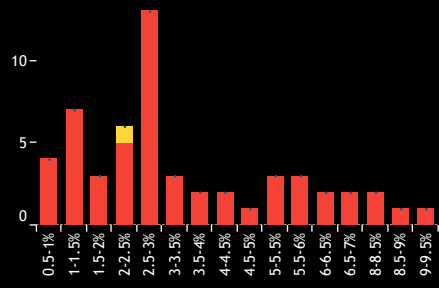
Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Sparinvest SICAV - Ethical Emerging Markets ..	9.01%
Overstone Fund PLC - Emerging Markets Equi..	8.55%
Redwheel Next Generation Emerging Markets..	8.38%
Sparinvest Value Emerging Markets	8.28%
Eastspring Investments - Global Emerging Ma..	6.69%
Brandes Emerging Markets Value Fund	6.56%
Pacific Capital UCITS Funds Plc - North of So..	6.06%
Global Advantage Funds - Emerging Markets ..	6.04%
Nordea 1 - Stable Emerging Markets Equity F..	5.84%
Nordea Emerging Market Equities	5.80%

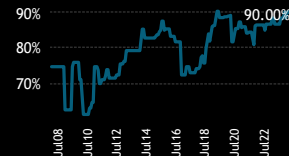
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Overstone Fund PLC - Emer..	Ternium S.A. Sponsor..	5.35%
Nordea Emerging Market E..	Grupo Mexico S.A.B. d..	3.49%
Sparinvest SICAV - Ethical ..	Ternium S.A. Sponsor..	3.41%
Overstone Fund PLC - Emer..	Orbia Advance Corp. S..	3.20%
Sparinvest SICAV - Ethical ..	Gruma SAB de CV Clas..	3.07%
Sparinvest Value Emerging ..	Gruma SAB de CV Clas..	3.04%
Sparinvest Value Emerging ..	Ternium S.A. Sponsor..	2.96%
Schroder ISF - Emerging Ma..	Megacable Hldgs SAB ..	2.96%
Eastspring Investments - Gl..	Ternium S.A. Sponsor..	2.81%
Robeco Capital Gr. Fds. - S..	Grupo Financiero Ban..	2.78%

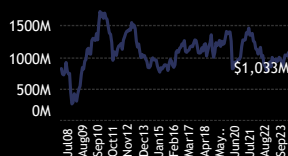
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



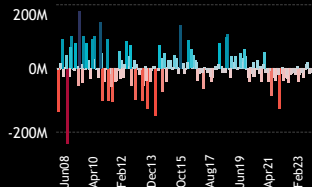
9. EEM Weight



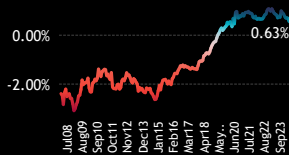
10. # of Companies Invested



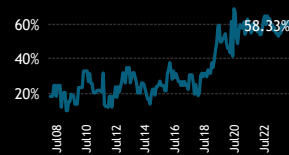
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Change
Mondrian Emerging Markets Va..	1.24%
AB FCP II - Emerging Market V..	1.16%
Robeco Capital Gr. Fds. - QJ E..	1.07%
Schroder ISF - Emerging Marke..	1.01%
M&G Investment Funds (7) OEI..	-1.57%
Sparinvest SICAV - Ethical Eme..	-1.57%
Inv. Smlr. Co. and Mkts. Inv..	-1.72%
Global Advantage Funds - Eme..	-4.05%

17. Largest Changes in Stock Weight
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Change
Redwheel Next Generation..	BBB Foods, Inc. Class A	1.90%
Global Advantage Funds - E..	El Puerto de Liverpool..	1.44%
Mondrian Emerging Market..	Grupo Aeroportuario ..	1.35%
Global Advantage Funds - E..	Alfa, S.A.B. de C.V. Cl..	1.27%
Swedbank Robur Global Em..	Grupo Financiero Ban..	-0.89%
Pacific Capital UCITS Funds..	Fibra Uno Administrac..	-1.03%
Pacific Capital UCITS Funds..	Grupo Financiero Ban..	-1.33%
Inv. Smlr. Co. and Mkts. In..	Fomento Economico M..	-1.67%

16. Largest Estimated Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Flow
Pacific Capital UCITS Funds Pl..	\$13M
Lazard Emerging Markets Equi..	\$13M
Redwheel Next Generation Em..	\$12M
Swedbank Robur Global Emerg..	\$6M
Inv. Smlr. Co. and Mkts. Inv..	(\$6M)
Nordea 1 - Stable Emerging M..	(\$6M)
Hartford Emerging Markets Eq..	(\$8M)
GMO Emerging Markets Fund	(\$8M)

18. Largest Estimated Stock Fund Flows, \$
Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Flow
Lazard Emerging Markets E..	Grupo Aeroportuario ..	\$16M
Pacific Capital UCITS Funds..	Grupo Traxion SAB de ..	\$13M
Pacific Capital UCITS Funds..	Controladora Vuela Co..	\$11M
Redwheel Next Generation..	BBB Foods, Inc. Class A	\$11M
Brandes Emerging Markets ..	Fibra Uno Administrac..	(\$5M)
Pacific Capital UCITS Funds..	Grupo Financiero Ban..	(\$5M)
Inv. Smlr. Co. and Mkts. In..	Fomento Economico M..	(\$6M)
Swedbank Robur Global Em..	Grupo Financiero Ban..	(\$8M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	43.33%	0.51%	0.18%	\$173M
CEMEXCPO-MX	Cemex SAB de CV Cert Part O..	23.33%	0.15%	-0.01%	\$64M
AC-MX	Arca Continental SAB de CV	23.33%	0.18%	0.11%	\$74M
FUN011-MX	Fibra Uno Administracion SA ..	21.67%	0.15%	0.10%	\$52M
TX-US	Ternium S.A. Sponsored ADR	18.33%	0.34%	0.34%	\$47M
BBAJIOO-MX	Banco del Bajio SA	18.33%	0.06%	0.02%	\$10M
FEMSAUBD-MX	Fomento Economico Mexican..	16.67%	0.08%	-0.23%	\$18M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	15.00%	0.09%	-0.18%	\$48M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	15.00%	0.11%	0.06%	\$47M
GRUMAB-MX	Gruma SAB de CV Class B	15.00%	0.18%	0.13%	\$19M
ASURB-MX	Grupo Aeroportuario del Sure..	15.00%	0.06%	-0.02%	\$14M
PINFRA-MX	Promotora y Operadora de In..	13.33%	0.04%	0.01%	\$7M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BBAJIOO-MX	Banco del Bajio SA	5.00%	0.04%	\$7M
LABB-MX	Genomma Lab Internacional ..	3.33%	0.03%	\$10M
LIVEPOL1-MX	El Puerto de Liverpool SAB de..	1.67%	0.03%	\$4M
GFINBURO-MX	Grupo Financiero Inbursa SAB..	1.67%	0.00%	\$0M
TRAXIONA-MX	Grupo Traxion SAB de CV Clas..	1.67%	0.01%	\$13M
GCARSOA1-MX	Grupo Carso SAB de CV Class ..	1.67%	0.00%	\$0M
GAPB-MX	Grupo Aeroportuario del Paci..	-3.33%	0.01%	\$15M
AMXL-MX	America Movil SAB de CV Clas..	-3.33%	-0.02%	\$1M
AMXB-MX	America Movil SAB de CV Clas..	-5.00%	-0.04%	\$3M
GRUMAB-MX	Gruma SAB de CV Class B	-5.00%	-0.03%	\$0M
FEMSAUBD-MX	Fomento Economico Mexican..	-8.33%	-0.09%	(\$18M)
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-8.33%	-0.03%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Flow
GAPB-MX	Grupo Aeroportuario del Pacifico S..	\$15M
RA-MX	Regional, S.A.B. de C.V. Class A	\$14M
TRAXIONA-MX	Grupo Traxion SAB de CV Class A	\$13M
VOLARA-MX	Controladora Vuela Compania de A..	\$11M
TBBB-US	BBB Foods, Inc. Class A	\$11M
LABB-MX	Genomma Lab Internacional SAB d..	\$10M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de C..	(\$6M)
GCC-MX	GCC SAB de CV	(\$6M)
AC-MX	Arca Continental SAB de CV	(\$8M)
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Re..	(\$11M)
FEMSAUBD-MX	Fomento Economico Mexicano SAB ..	(\$18M)
GFNORTEO-MX	Grupo Financiero Banorte SAB de C..	(\$18M)

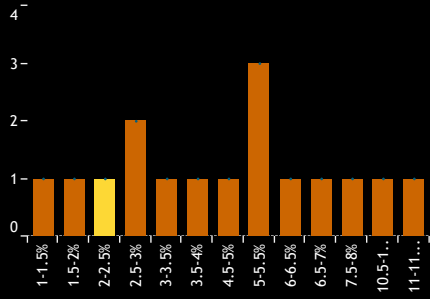
Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

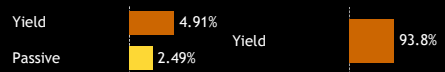
Yield Funds

Fund Ownership Profile

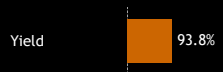
1. Histogram of Fund Weights As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Cullen Emerging Markets High Dividend Fund	11.13%
BNY Mellon Investment Fds. - Emerging Inco..	10.76%
abrdrn OEIC II - Emerging Markets Income Equ..	7.90%
DWS Invest - ESG Emerging Markets Top Divi..	6.86%
American Funds Developing World Growth & ..	6.18%
BlackRock Global Funds - Emerging Markets ..	5.31%
JPMorgan Funds - Emerging Markets Dividend..	5.13%
JPMorgan Fund ICVC - Emerging Markets Inco..	5.10%
Seafarer Overseas Growth & Income Fund	4.66%
Allspring (Lux) Ww. Fd. - EM Equity Income F..	3.82%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BNY Mellon Investment Fds..	Wal-Mart de Mexico S..	4.19%
BNY Mellon Investment Fds..	Grupo Financiero Ban..	3.98%
abrdrn OEIC II - Emerging M..	Grupo Mexico S.A.B. d..	3.51%
Seafarer Overseas Growth ..	Wal-Mart de Mexico S..	2.35%
Cullen Emerging Markets H..	Terraflina	2.30%
Cullen Emerging Markets H..	Prologis Property Mexi..	2.29%
BlackRock Global Funds - E..	Grupo Aeroportuario ..	2.28%
DWS Invest - ESG Emerging..	Wal-Mart de Mexico S..	2.20%
BNY Mellon Investment Fds..	Kimberly-Clark de Me..	2.06%
Cullen Emerging Markets H..	Coca-Cola Femsa SAB ..	2.05%

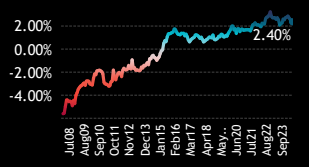
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



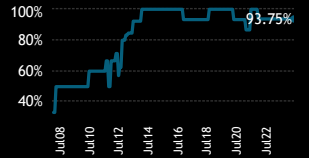
15. Largest Changes in Fund Weight Between 11/30/2023 and 5/31/2024

Fund Name	Change
Allspring (Lux) Ww. Fd. - EM E..	1.06%
DWS Invest - ESG Emerging Ma..	1.00%
BNY Mellon Investment Fds. - ..	0.98%
abrdrn OEIC II - Emerging Mark..	0.60%
JPMorgan Funds - Emerging M..	-1.48%
JPMorgan Fund ICVC - Emergin..	-1.56%
Seafarer Overseas Growth & I..	-1.82%
Pictet Global Selection Fund ..	-2.55%

16. Largest Estimated Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Flow
Cullen Emerging Markets High ..	\$21M
BNY Mellon Investment Fds. - ..	\$3M
DWS Invest - ESG Emerging Ma..	\$2M
Allspring (Lux) Ww. Fd. - EM E..	\$1M
JPMorgan Funds - Emerging M..	(\$8M)
JPMorgan Fund ICVC - Emergin..	(\$8M)
Pictet Global Selection Fund ..	(\$18M)
Seafarer Overseas Growth & I..	(\$27M)

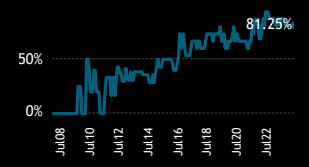
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



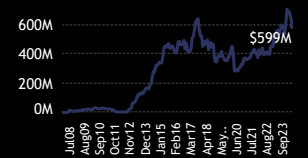
17. Largest Changes in Stock Weight Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Change
Cullen Emerging Markets H..	Grupo Financiero Ban..	2.02%
DWS Invest - ESG Emerging..	Grupo Financiero Ban..	1.03%
Allspring (Lux) Ww. Fd. - E..	Ternium S.A. Sponsor..	1.03%
BNY Mellon Investment Fds..	Kimberly-Clark de Me..	0.80%
JPMorgan Funds - Emerging..	Grupo Financiero Ban..	-1.04%
JPMorgan Fund ICVC - Eme..	Grupo Financiero Ban..	-1.07%
Cullen Emerging Markets H..	Prologis Property Mexi..	-1.17%
Cullen Emerging Markets H..	Arca Continental SAB ..	-1.56%

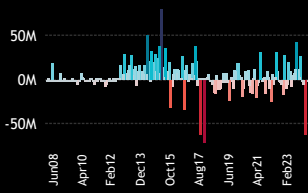
18. Largest Estimated Stock Fund Flows, \$ Between 11/30/2023 and 5/31/2024

Fund Name	Stock Name	Flow
Seafarer Overseas Growth ..	Becle, S.A.B. de C.V.	\$22M
Cullen Emerging Markets H..	Grupo Financiero Ban..	\$16M
American Funds Developin..	Grupo Financiero Ban..	\$12M
Seafarer Overseas Growth ..	Wal-Mart de Mexico S..	\$8M
JPMorgan Funds - Emerging..	Grupo Financiero Ban..	(\$6M)
JPMorgan Fund ICVC - Eme..	Grupo Financiero Ban..	(\$9M)
American Funds Developin..	Prologis Property Mexi..	(\$9M)
American Funds Developin..	Grupo Aeroportuario ..	(\$11M)

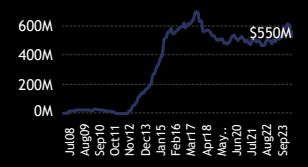
8. Combined Fund AUM, \$



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 \$
GFNORTEO-MX	Grupo Financiero Banorte SA..	62.50%	1.05%	0.73%	\$105M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	50.00%	0.81%	0.54%	\$121M
KOFUBL-MX	Coca-Cola Femsa SAB de CV ..	37.50%	0.23%	0.16%	\$20M
AC-MX	Arca Continental SAB de CV	31.25%	0.29%	0.23%	\$21M
TX-US	Ternium S.A. Sponsored ADR	25.00%	0.19%	0.19%	\$7M
KIMBERA-MX	Kimberly-Clark de Mexico SA..	25.00%	0.26%	0.22%	\$28M
GAPB-MX	Grupo Aeroportuario del Paci..	25.00%	0.35%	0.25%	\$42M
BOLSAA-MX	Bolsa Mexicana de Valores SA..	25.00%	0.09%	0.09%	\$24M
VESTA-MX	Corporacion Inmobiliaria Vest..	18.75%	0.15%	0.15%	\$13M
BBAJIOO-MX	Banco del Bajio SA	18.75%	0.07%	0.03%	\$5M
ASURB-MX	Grupo Aeroportuario del Sure..	18.75%	0.23%	0.14%	\$14M
OMAB-MX	Grupo Aeroportuario del Cent..	12.50%	0.11%	0.07%	\$21M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
KOFUBL-MX	Coca-Cola Femsa SAB de CV ..	18.75%	0.03%	\$0M
GFNORTEO-MX	Grupo Financiero Banorte SA..	12.50%	0.06%	\$19M
TX-US	Ternium S.A. Sponsored ADR	6.25%	0.08%	\$0M
BOLSAA-MX	Bolsa Mexicana de Valores SA..	6.25%	0.01%	\$2M
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.00%	-0.16%	\$1M
VISTAA-MX	Vista Oil & Gas SA de CV Clas..	0.00%	0.00%	\$0M
ALEATIC-MX	Aleatica SAB de CV	0.00%	0.00%	\$0M
AC-MX	Arca Continental SAB de CV	0.00%	-0.19%	(\$4M)
TERRA13-MX	Terraflina	-6.25%	-0.03%	(\$3M)
OMAB-MX	Grupo Aeroportuario del Cent..	-6.25%	-0.03%	(\$4M)
KIMBERA-MX	Kimberly-Clark de Mexico SA..	-6.25%	0.00%	\$7M
AMXB-MX	America Movil SAB de CV Clas..	-12.50%	-0.03%	(\$1M)

21. Largest Stock Level Estimated Fund Flows Between 11/30/2023 and 5/31/2024

Ticker	Stock Name	Flow
CUERVO-MX	Becle, S.A.B. de C.V.	\$22M
GFNORTEO-MX	Grupo Financiero Banorte SAB de C..	\$19M
KIMBERA-MX	Kimberly-Clark de Mexico SAB de C..	\$7M
FEMSAUBD-MX	Fomento Economico Mexicano SAB ..	\$3M
VESTA-MX	Corporacion Inmobiliaria Vesta S.A...	\$3M
BOLSAA-MX	Bolsa Mexicana de Valores SAB de ..	\$2M
AC-MX	Arca Continental SAB de CV	(\$4M)
OMAB-MX	Grupo Aeroportuario del Centro No..	(\$4M)
AMXL-MX	America Movil SAB de CV Class L	(\$6M)
FIBRAPL14-MX	Prologis Property Mexico, S.A. de C..	(\$8M)
GAPB-MX	Grupo Aeroportuario del Pacifico S..	(\$13M)
KOFL-MX	Coca-Cola FEMSA SAB de CV Class L	(\$58M)

Source: Factset, Copley Fund Research

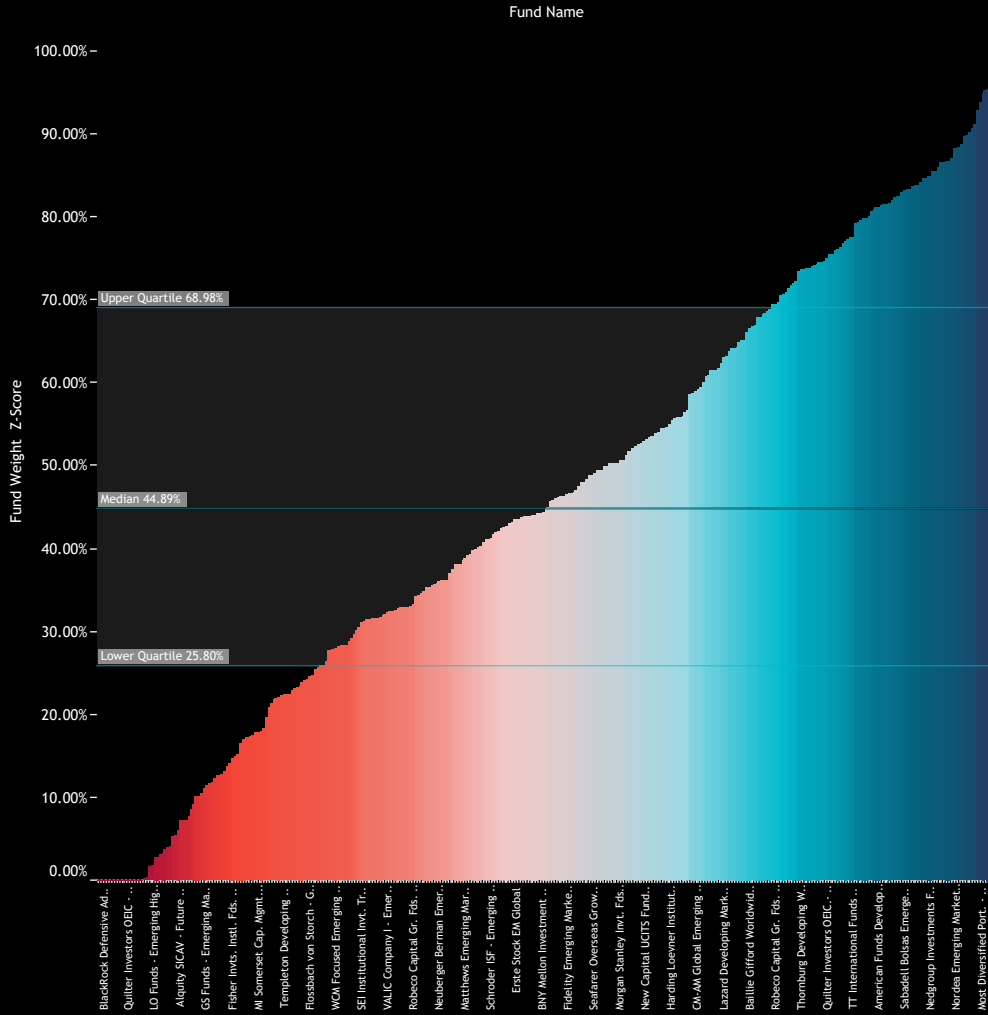


Section 5
Mexico
Gap Analysis & Investor Targeting

Mexico: Active Fund Ownership Report

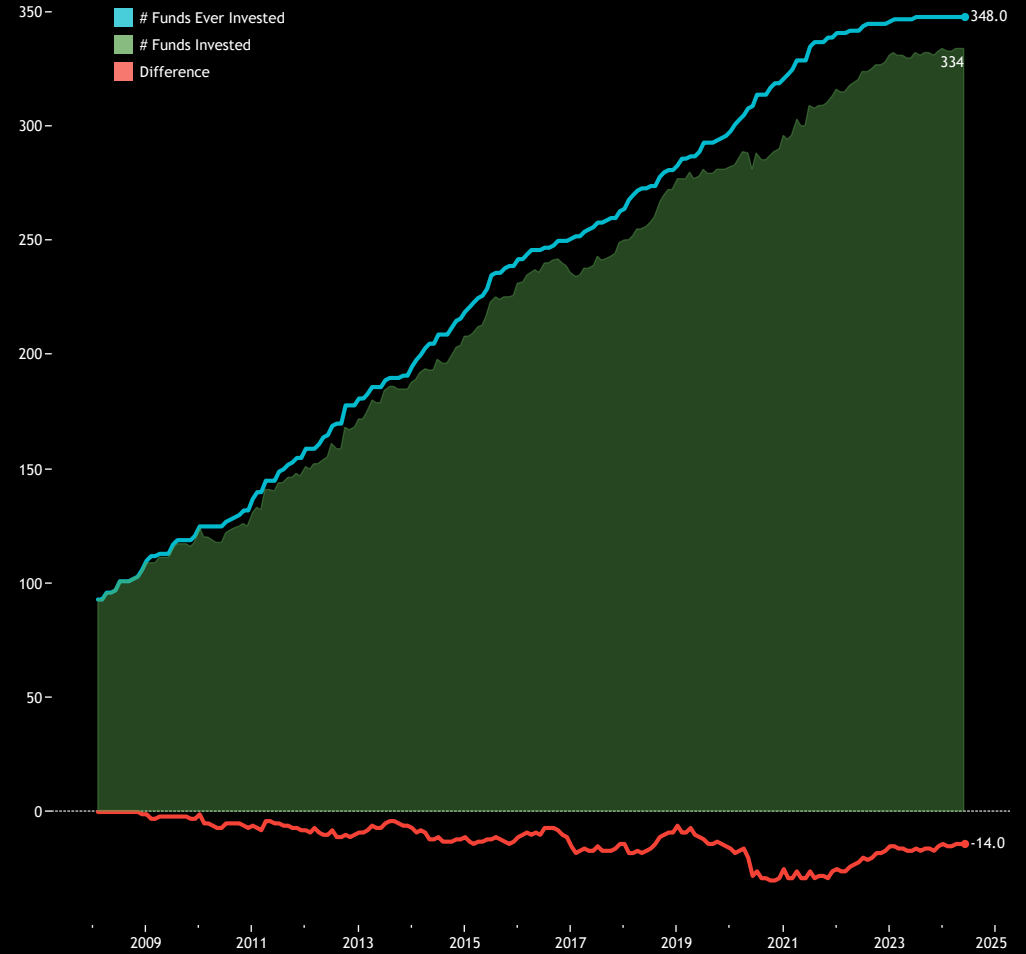
Historical Gap Analysis

1: Mexico - Portfolio Weight Z-Score



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

2: Mexico - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 352) who have ever owned Mexico 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.

Mexico: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Mexico - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
MassMutual Premier Strategic Emerging Markets Fund	98.2%	13.36%	13.60%
Omnis Portfolio Investments ICVC - Global EM Equity Lead...	96.8%	5.08%	5.25%
Invesco Developing Markets Fund	96.2%	13.57%	13.95%
Janus Henderson Emerging Markets Fund	95.3%	9.30%	9.75%
John Hancock Emerging Markets Equity Fund	95.2%	5.83%	6.12%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	95.0%	4.68%	4.92%
abrdn OEIC II - Emerging Markets Income Equity	93.8%	7.90%	8.24%
Schroder ISF - Emerging Market Value	92.8%	5.24%	5.55%
AB FCP II - Emerging Market Value Portfolio	91.1%	3.80%	4.13%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	90.7%	5.06%	5.58%
Rondure New World Fund	90.1%	13.01%	14.11%
Wasatch Emerging Markets Small Cap Fund	89.8%	9.14%	10.07%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	89.7%	7.26%	8.00%
Pictet Global Selection Fund - Global Growing Market	88.7%	15.37%	17.15%
Redwheel Next Generation Emerging Markets Equity Fund	88.4%	8.38%	9.36%
Nordea Emerging Market Equities	88.2%	5.80%	6.40%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	88.2%	3.88%	4.32%
JPMCB Emerging Markets Equity Focused Fund	87.1%	5.07%	5.58%
Danske Invest Emerging Markets Equity Fund (FI)	86.8%	6.66%	7.67%
Edmond de Rothschild Fund - Strategic Emerging	86.7%	8.23%	9.41%
Vontobel Fund II - MTX Sustainable Emerging Markets Lea..	86.6%	3.24%	3.75%
Pictet - Global Multi Asset Themes	86.5%	5.92%	6.68%
Comgest Growth Plc - Emerging Markets Plus	85.9%	10.51%	11.94%
DWS Invest - ESG Emerging Markets Top Dividend	85.5%	6.86%	7.96%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets E..	85.4%	8.85%	10.07%
Nedgroup Investments Funds Plc - Global EM Equity Fund	85.0%	1.60%	1.88%
Raiffeisen Sustainable Emerging Markets Equities	84.9%	2.42%	2.78%
PineBridge Global Funds - Global Emer. Mkts. Focus Equit..	84.7%	8.41%	9.93%
Sparinvest Value Emerging Markets	84.6%	8.28%	9.26%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	84.2%	6.96%	8.27%
Fidelity Series Emerging Markets Fund	83.9%	4.74%	5.44%
Martin Currie Emerging Markets Fund	83.9%	4.22%	4.93%
Transamerica Emerging Markets Opportunities	83.7%	1.56%	1.80%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	83.3%	6.34%	7.56%
LSV Emerging Markets Equity Fund	83.3%	2.94%	3.28%
Sabadell Bolsas Emergentes, FI	83.1%	2.98%	3.46%
JPMorgan Funds - Emerging Markets Opportunities Fund	83.0%	4.37%	5.27%
Polar Capital Funds Plc - Emerging Market Stars Fund	82.5%	3.77%	4.56%
Nordea 1 - Stable Emerging Markets Equity Fund	82.4%	5.84%	7.09%
AMF Aktiefond Tillvaxtmarknader	82.3%	3.02%	3.45%

Source: Factset, Copley Fund Research

2: Mexico - Lowest Fund Level Z-Score

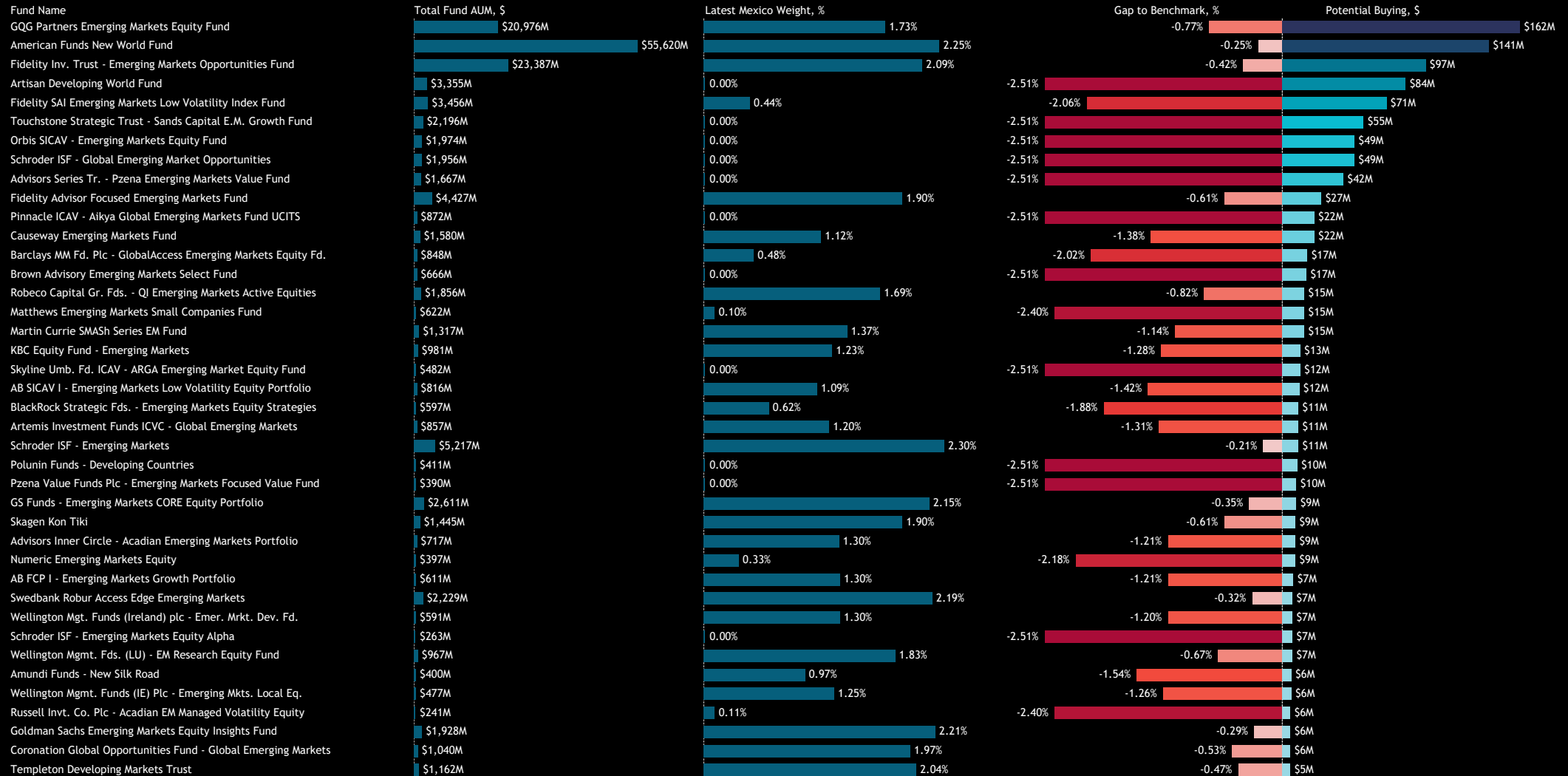
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Artisan Developing World Fund	0.00%	0.00%	3.94%
Barrow Hanley Concentrated Emerging Markets ESG Opps...	0.00%	1.54%	11.60%
BlackRock Defensive Advantage Emerging Markets Fund	0.00%	0.00%	2.63%
Boston Partners Emerging Markets Fund	0.00%	0.61%	8.37%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em. Mkts. Fd. (UK)	0.00%	1.43%	6.18%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	0.00%	0.00%	14.94%
Jupiter Global Emerging Markets Fund	0.00%	0.00%	8.57%
Mobius SICAV - Emerging Markets Fund	0.00%	0.00%	5.44%
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	0.00%	0.00%	2.12%
Orbis SICAV - Emerging Markets Equity Fund	0.00%	0.00%	4.52%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	0.00%	0.00%	6.02%
Polunin Funds - Developing Countries	0.00%	0.00%	1.35%
Quilter Investors OEIC - Emerging Markets Equity Fund	0.00%	0.00%	8.63%
Schroder ISF - Emerging Markets Equity Alpha	0.00%	0.00%	5.23%
Schroder ISF - Global Emerging Market Opportunities	0.00%	0.00%	6.70%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	0.00%	0.00%	2.98%
Touchstone Strategic Trust - Sands Capital E.M. Growth F..	0.00%	0.00%	2.30%
Matthews Emerging Markets Small Companies Fund	0.07%	0.10%	2.39%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	0.14%	0.11%	9.30%
KBC Equity Fund - Emerging Markets	0.25%	1.23%	5.87%
Magna Umbrella Fund Plc - Emerging Markets Fund	1.60%	1.13%	9.41%
Goldman Sachs Funds III - EM Enhanced Index Sustainable ..	1.79%	2.20%	39.64%
LO Funds - Emerging High Conviction	2.71%	1.75%	6.88%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equit..	2.78%	1.08%	8.05%
KLS Corinium Emerging Markets Equity Fund	3.14%	7.76%	9.26%
Magna Umbrella Fund Plc - Emerging Markets Income and ..	3.29%	1.26%	12.71%
UNI-GLOBAL - Equities Emerging Markets	3.71%	2.19%	9.44%
Martin Currie SMASH Series EM Fund	3.91%	1.37%	6.67%
Fidelity SAI Emerging Markets Low Volatility Index Fund	4.15%	0.44%	2.83%
BlackRock Strategic Fds. - Emerging Markets Equity Strate..	5.30%	0.62%	11.78%
AXA World Funds SICAV - Emerging Markets Responsible E..	5.38%	1.85%	14.07%
Macquarie Fd. Sol. - Emerging Markets Fund	6.06%	1.80%	3.27%
Alquity SICAV - Future World Fund	7.17%	0.96%	13.41%
Fidelity Inv. Trust - Total Emerging Markets Fund	7.24%	2.04%	6.73%
Barclays MM Fd. Plc - GlobalAccess Emerging Markets Equi..	7.26%	0.48%	5.89%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	7.70%	2.09%	6.96%
Allianz Global Investors Fund - Emerging Markets Equity	8.57%	1.42%	5.83%
Causeway Emerging Markets Fund	9.18%	1.12%	5.26%
Virtus NFJ Emerging Markets Value Fund	10.07%	0.54%	5.32%
St. James's Place Unit Trust - Emerging Markets Equity	10.18%	4.31%	22.79%

Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Buying Potential

1: Mexico - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 2.51%

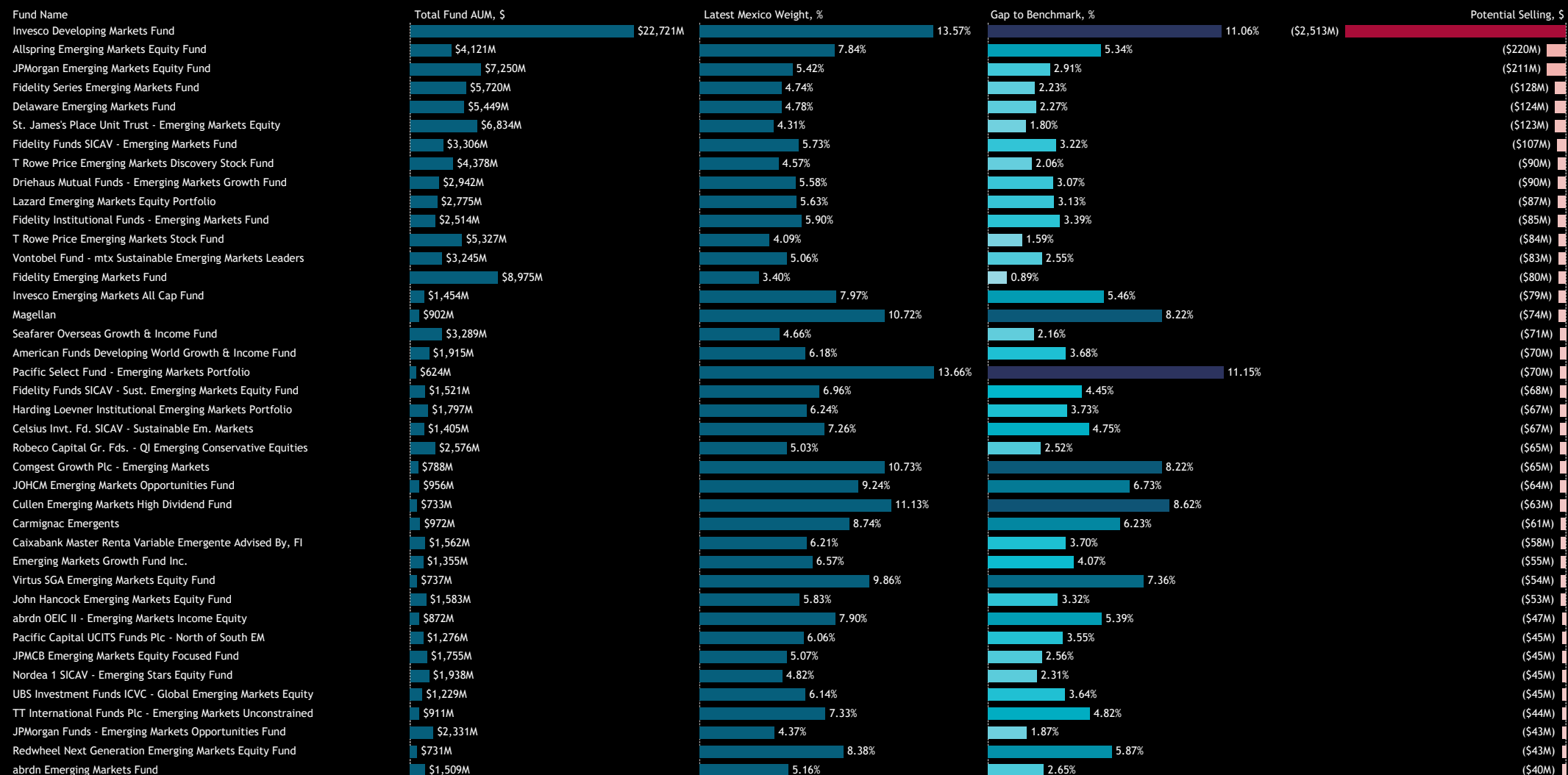


Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Selling Potential

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

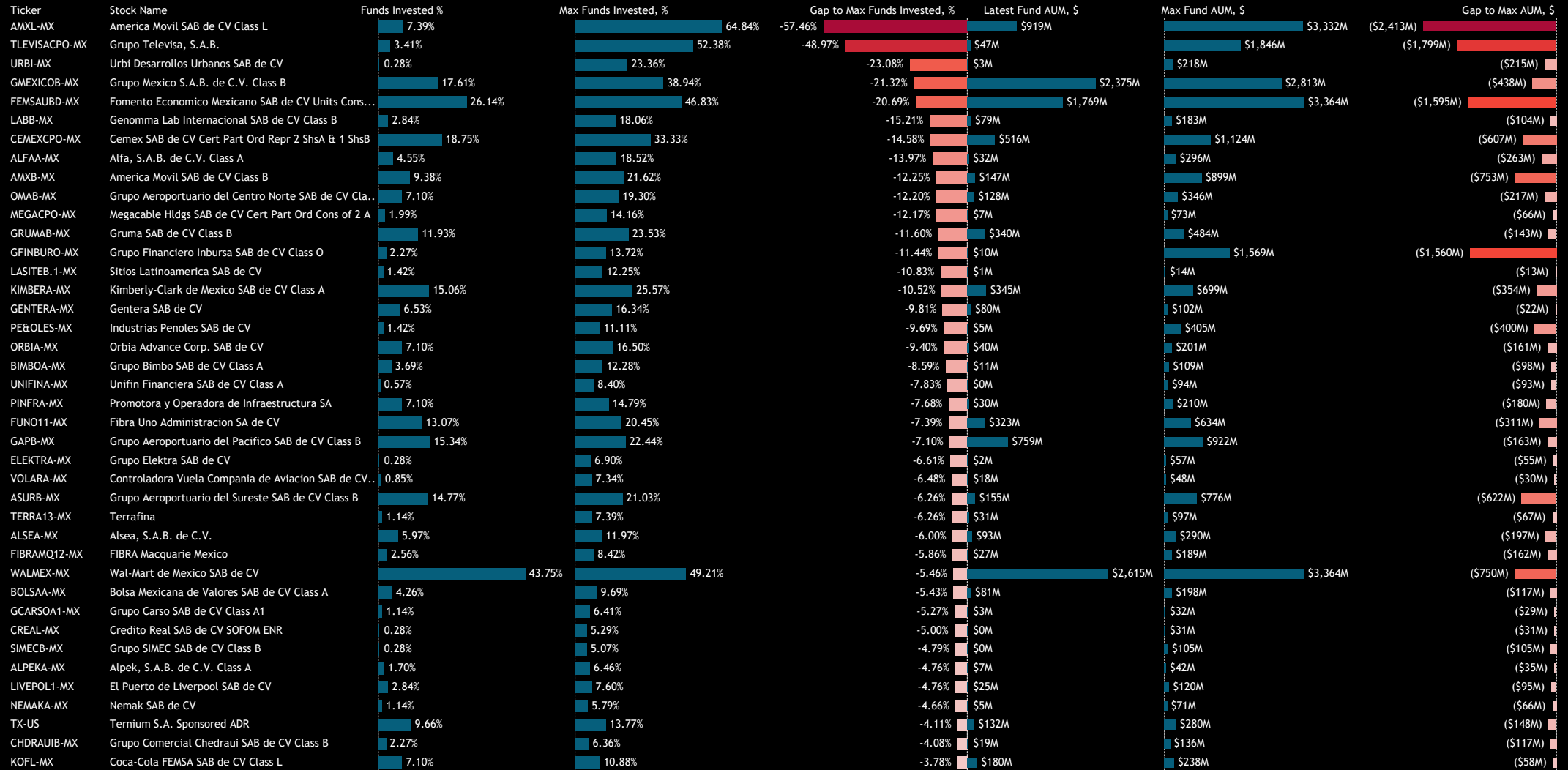


Source: Factset, Copley Fund Research

Mexico: Active Fund Ownership Report

Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

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.

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 (352) 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 (352) 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 (352) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 352 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.

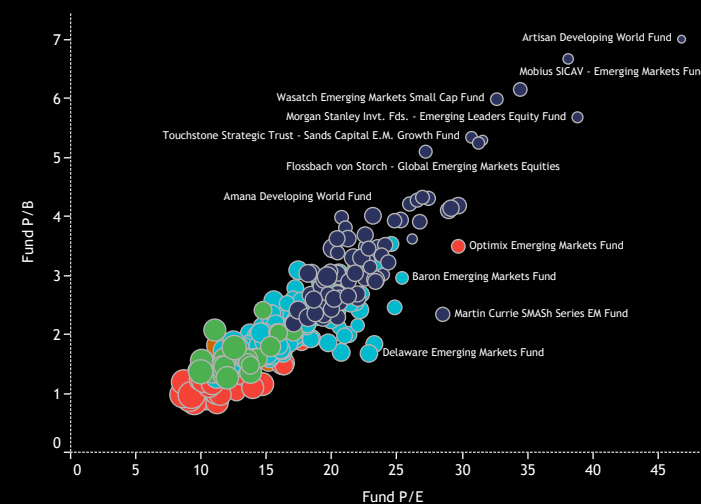
Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

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.

Fund P/E vs P/B
Size of Bubble = Dividend Yield



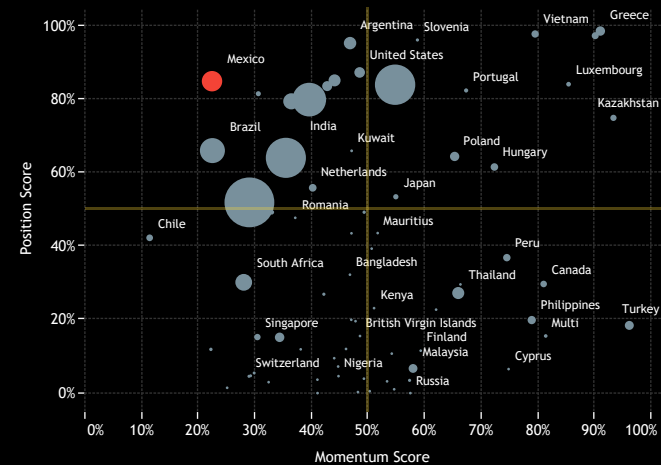
Sentiment Grid

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 11/30/2023 and 5/31/2024, 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 11/30/2023 - 5/31/2024





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