AFI · Market Intelligence Report

Active Fund Universe: GEM

Country: Brazil

9/30/2026

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Introduction

Copley Fund Research delivers independent data and analysis through Active Fund Intelligence (AFI) — our framework for understanding how long-only equity funds are positioned, characterised, and behaving. In this chart pack, we apply that framework to examine the positioning landscape for:

Brazil

We use the latest published fund filings across 353 active GEM funds with a combined AUM of $697.34Bn, aggregated as of 9/30/2026. We map the current ownership profile, analyse historical positioning trends (dating back to 1/31/2008), and highlight recent allocation shifts. The analysis includes peer comparisons, style-level behaviour, and stock-level ownership patterns. We also identify top holders, recent buyers and sellers, and potential target funds based on historical patterns, benchmark alignment, and positioning trends across the active peer groups.

For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF (EEM), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations based on monthly position changes and month-end prices between 3/31/2026 and 9/30/2026.

For definitions of the metrics, calculations, and Style classifications referenced in this report, please refer to the Appendix at the end of the report.

Section 1

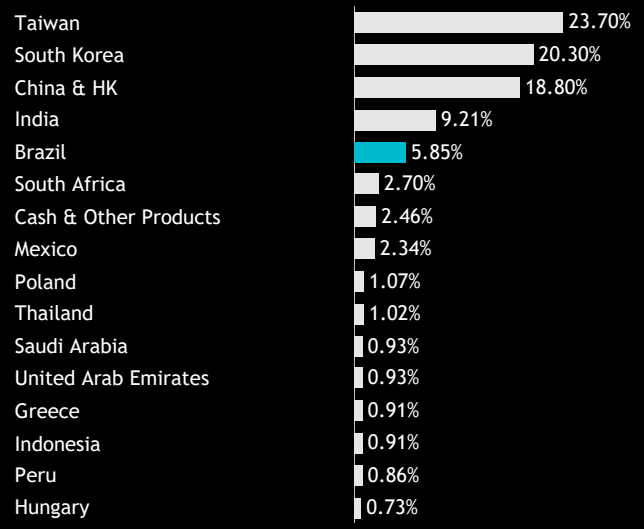
Brazil

Macro Positioning Overview

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Chart 1: Largest Country Exposures

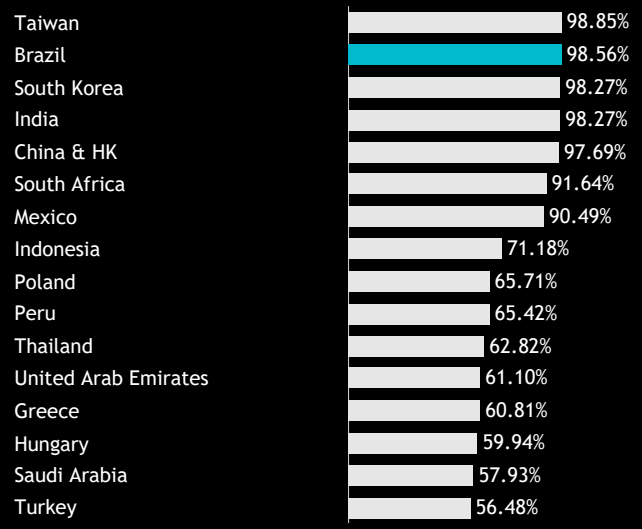
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 2: Outright Country Ownership

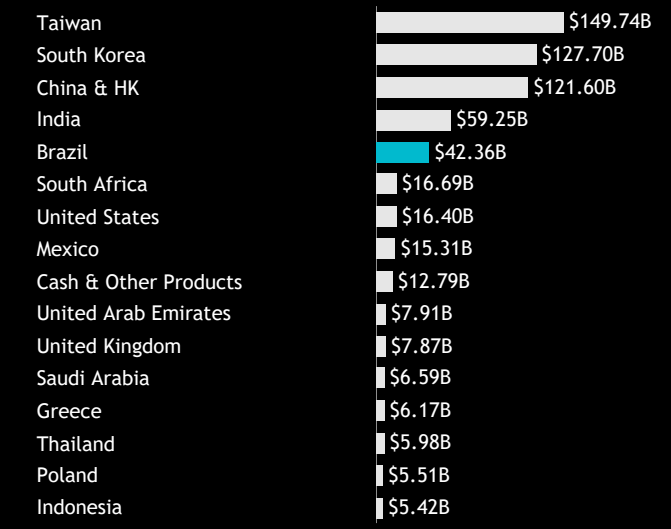
Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 3: Largest Country Allocations in USD

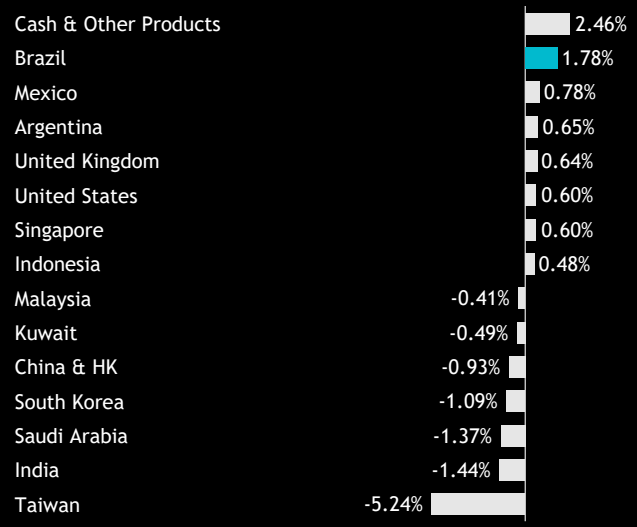
Total Combined fund AUM invested, $



Source: Copley Fund Research, Factset

Chart 4: Top Country Over/Underweights

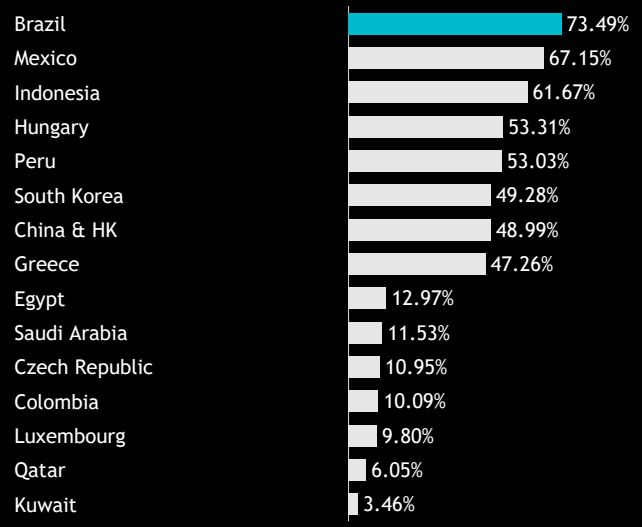
Average fund weight versus EEM



Source: Copley Fund Research, Factset

Chart 5: Most Overweighted Country Exposures

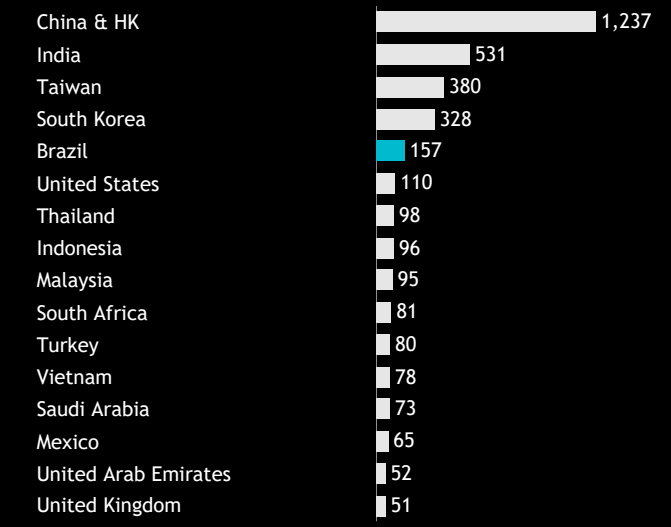
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

Chart 6: Depth of Stock Ownership by Country

Number of stocks invested.

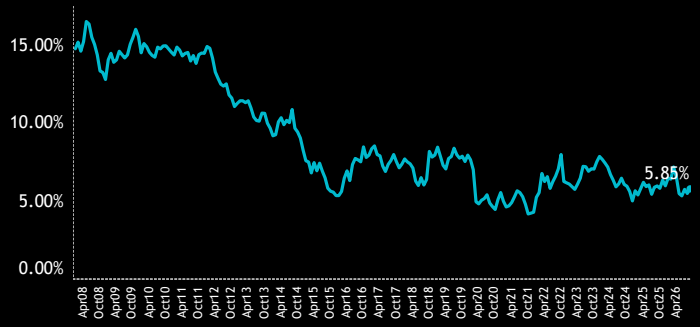


Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

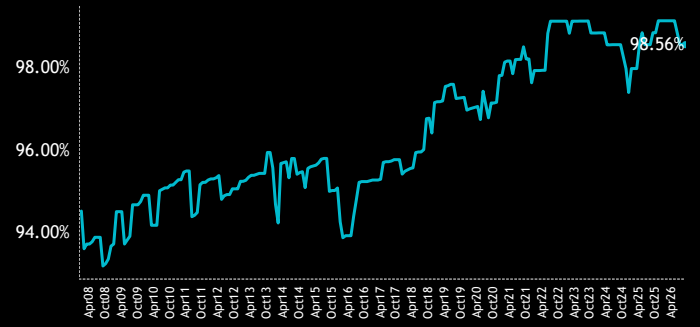
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Chart 7: Brazil
Average Active Fund Weight



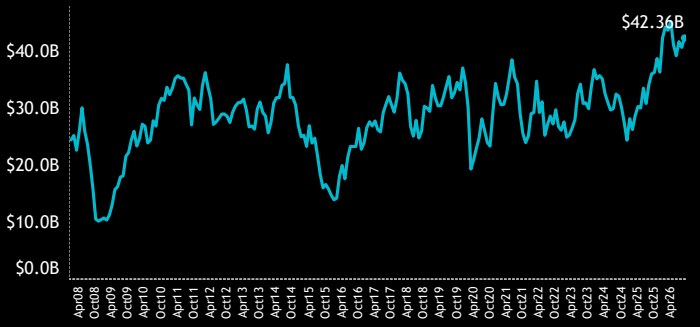
Source: Copley Fund Research, Factset

Chart 8: Brazil
Percentage of Funds Invested %



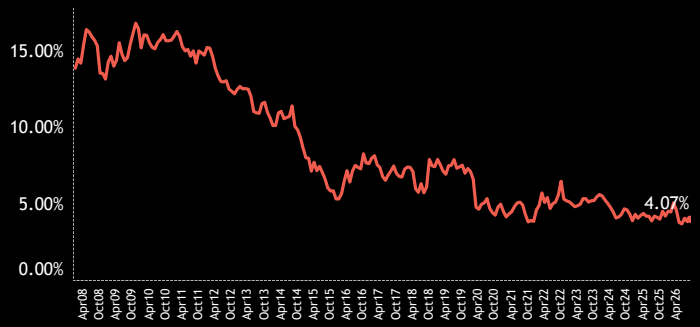
Source: Copley Fund Research, Factset

Chart 9: Brazil
Total Combined Fund AUM, $



Source: Copley Fund Research, Factset

Chart 10: Brazil
iShares MSCI Emerging Markets ETF Weight [EEM] (Cash Adjusted)



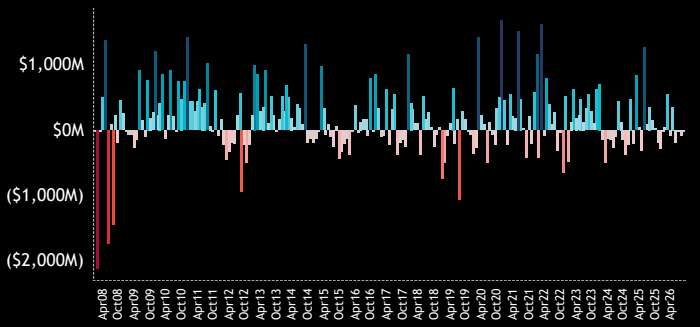
Source: Copley Fund Research, Factset

Chart 11: Brazil
Number of Companies Invested



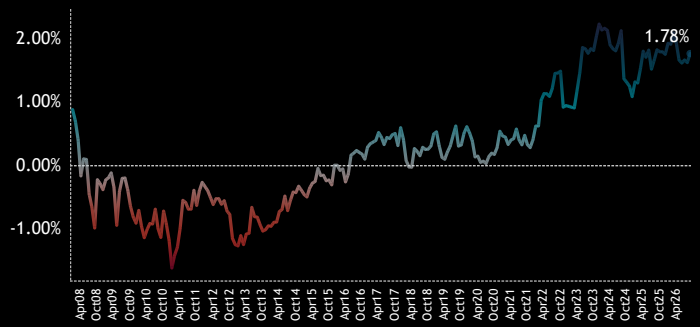
Source: Copley Fund Research, Factset

Chart 12: Brazil
Monthly Estimated Fund Flows, $



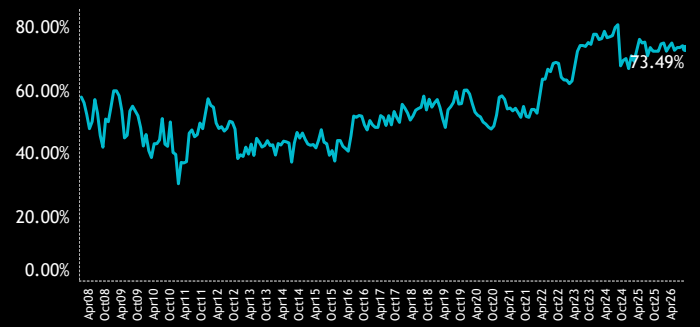
Source: Copley Fund Research, Factset

Chart 13: Brazil
Average Fund Weight vs EEM



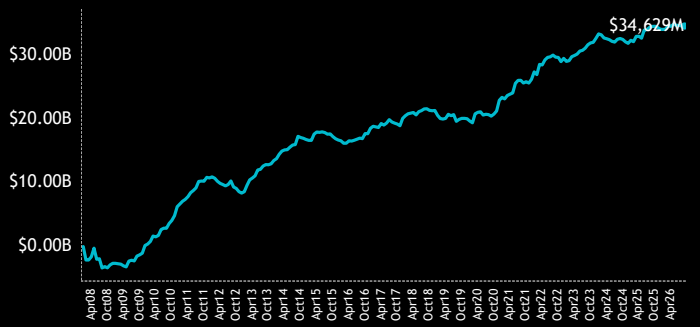
Source: Copley Fund Research, Factset

Chart 14: Brazil
Percentage of Funds Positioned Overweight



Source: Copley Fund Research, Factset

Chart 15: Brazil
Cumulative Fund Flows, $



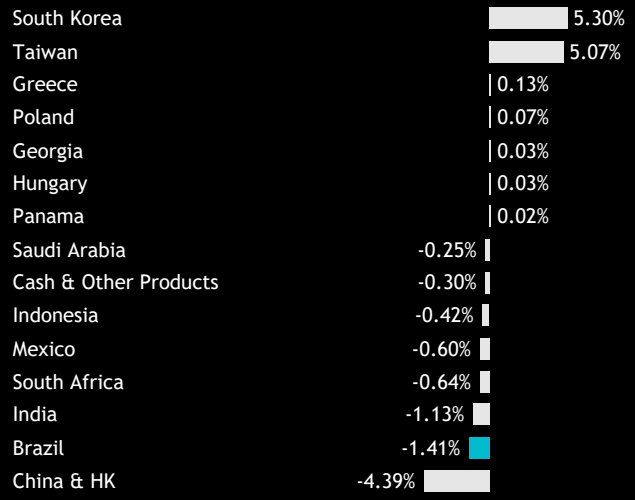
Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

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Chart 16: Largest Changes in Country Weight

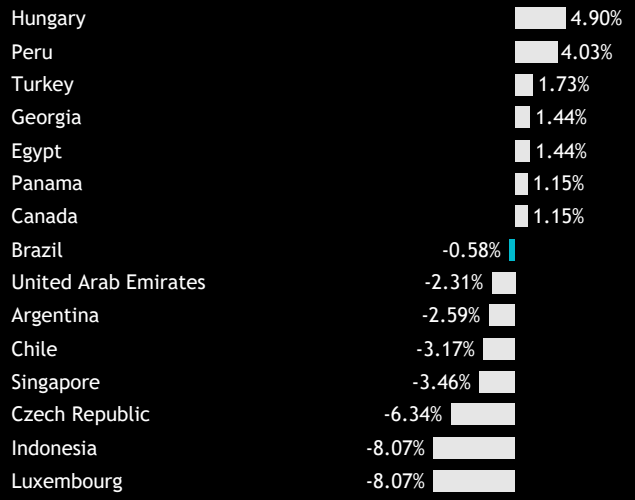
Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

Chart 17: Largest Changes in Ownership by Country

Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

Chart 18: Largest Net Fund-Flows per Country

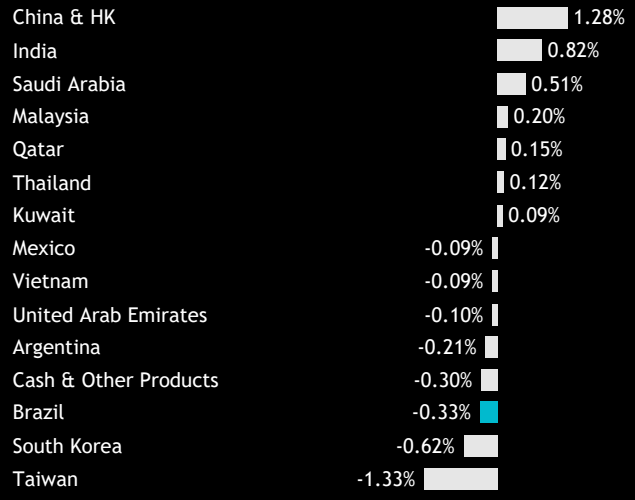
Estimated Fund Flows, $ *



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

Chart 19: Largest Changes in Net O/W and U/W

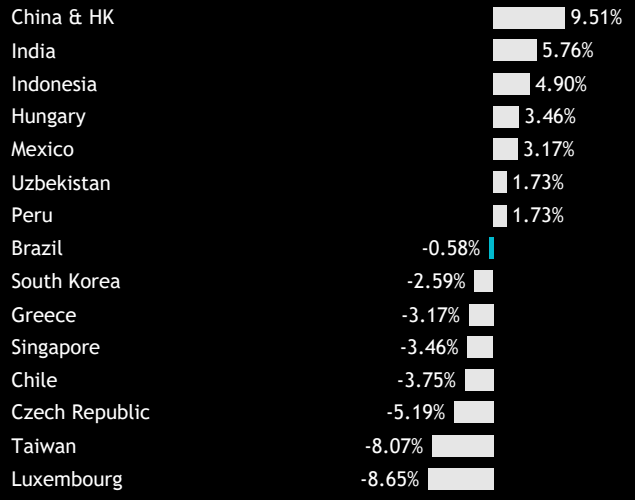
Change in Average Weight vs EEM*



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

Chart 20: Largest Shifts in Overweight Positioning

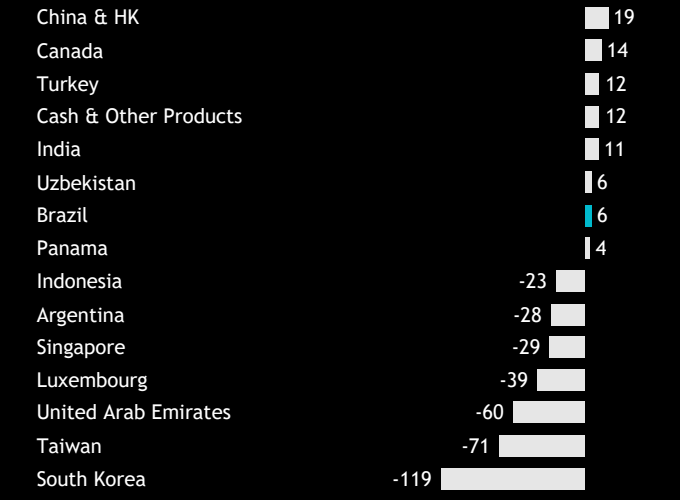
Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

Chart 21: Most Bought & Sold Country Exposures

Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

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Chart 22: Country Ownership Cycles

Momentum Score between 3/31/2026 and 9/30/2026

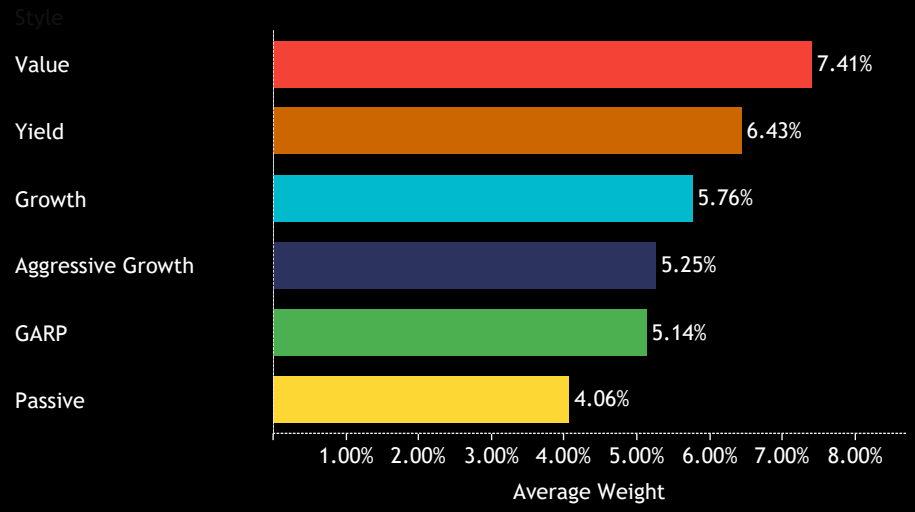


Source: Copley Fund Research, Factset

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

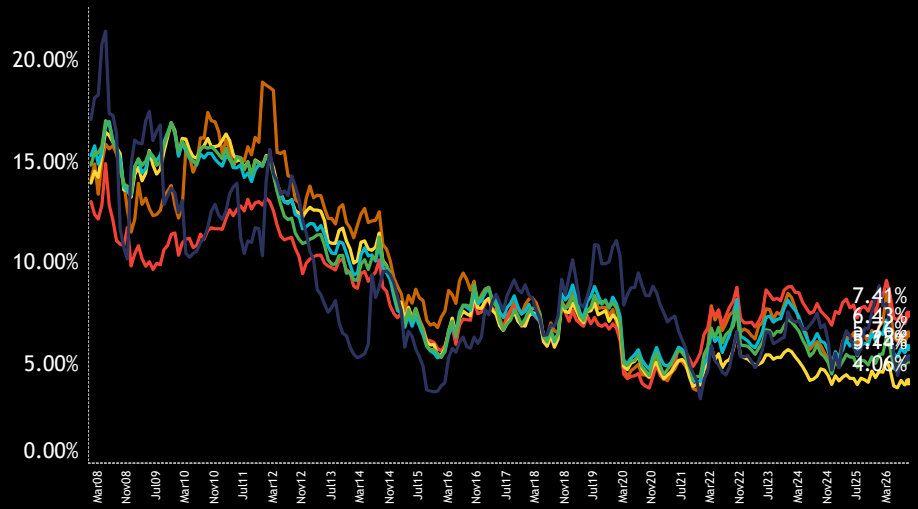
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Chart 23: How Different Fund Styles Allocate to Brazil
Average Weight by Fund Style



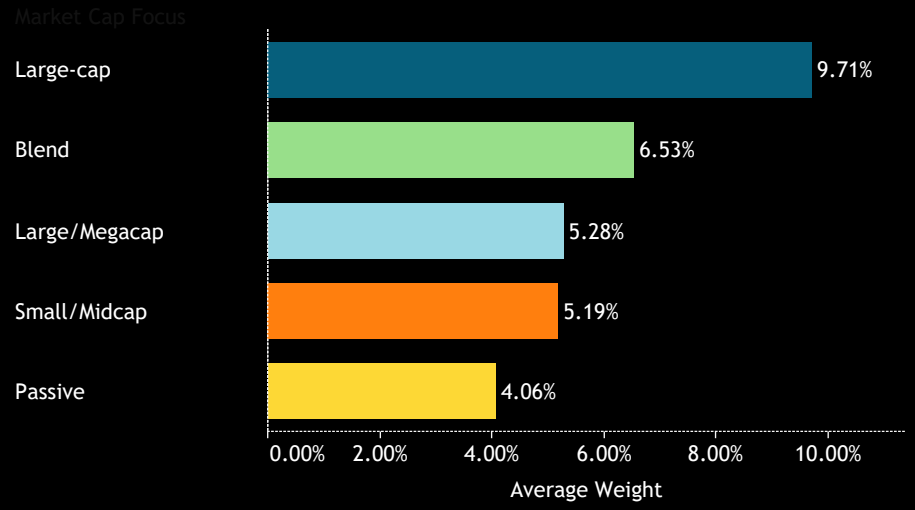
Source: Copley Fund Research, Factset

Chart 24: Brazil Style Evolution Over Time
Average Weight by Fund Style, Time-Series



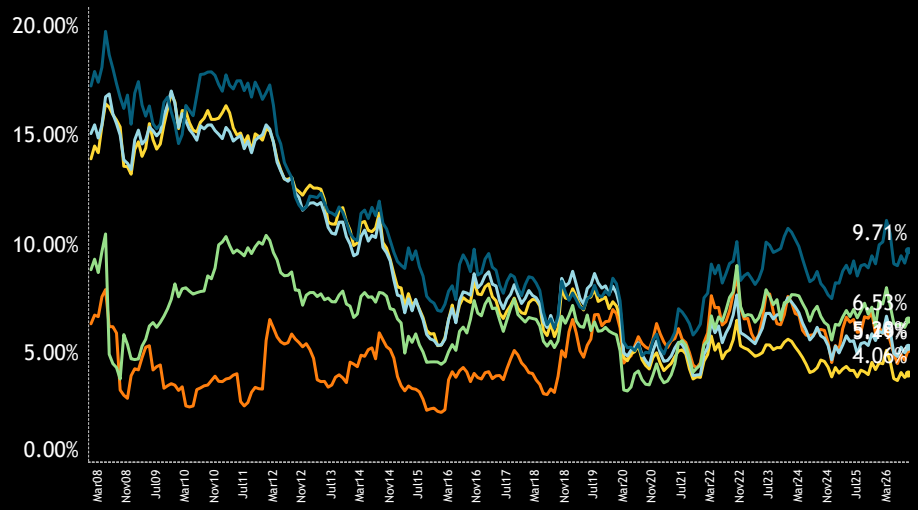
Source: Copley Fund Research, Factset

Chart 25: How Different Market Cap Focus Groups Allocate to Brazil
Average Weight by Market Cap Focus Group



Source: Copley Fund Research, Factset

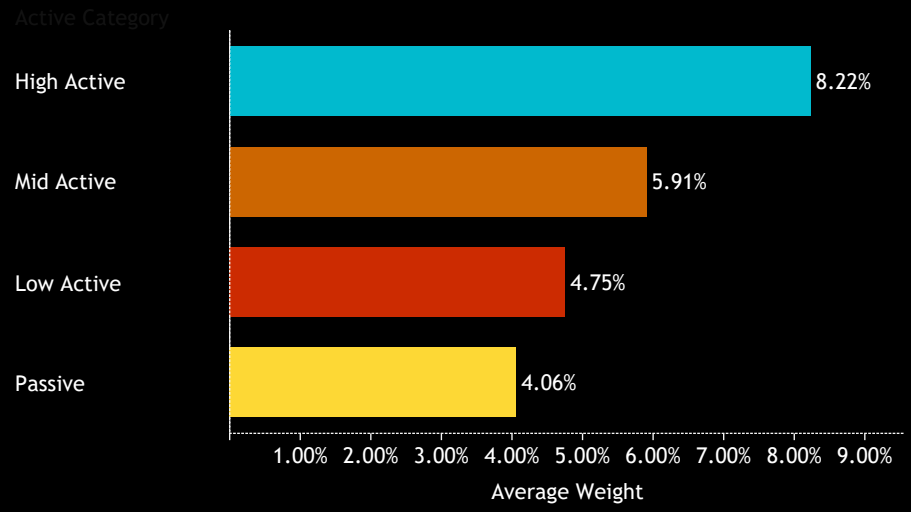
Chart 26: Brazil Market Cap Focus Evolution Over Time
Average Weight by Fund Style, Time-Series



Source: Copley Fund Research, Factset

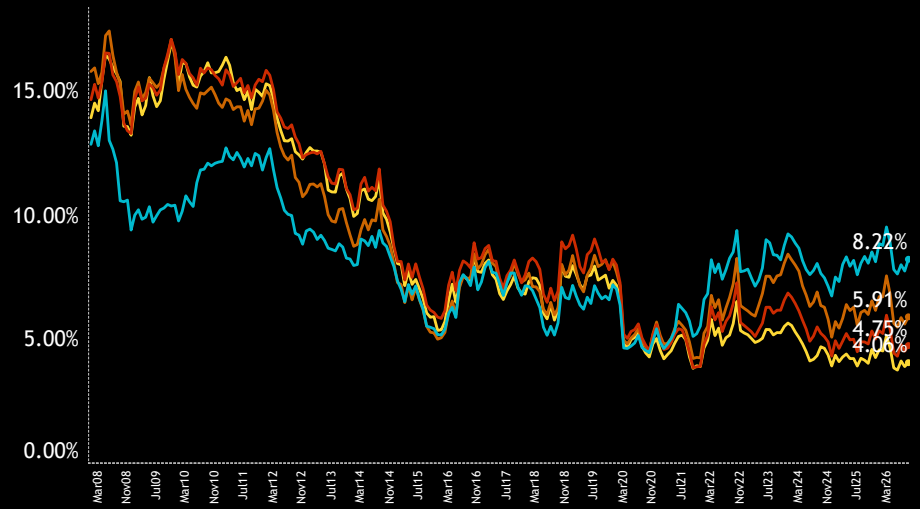
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Chart 27: How Different Benchmark Independent Funds Allocate to Brazil
Average Weight by Benchmark Independence Category



Source: Copley Fund Research, Factset

Chart 28: Brazil Benchmark Independence Evolution Over Time
Average Weight by Benchmark Independence Category, Time-Series



Source: Copley Fund Research, Factset

Chart 29: How ESG Funds Allocate to Brazil
Average Weight by ESG Status

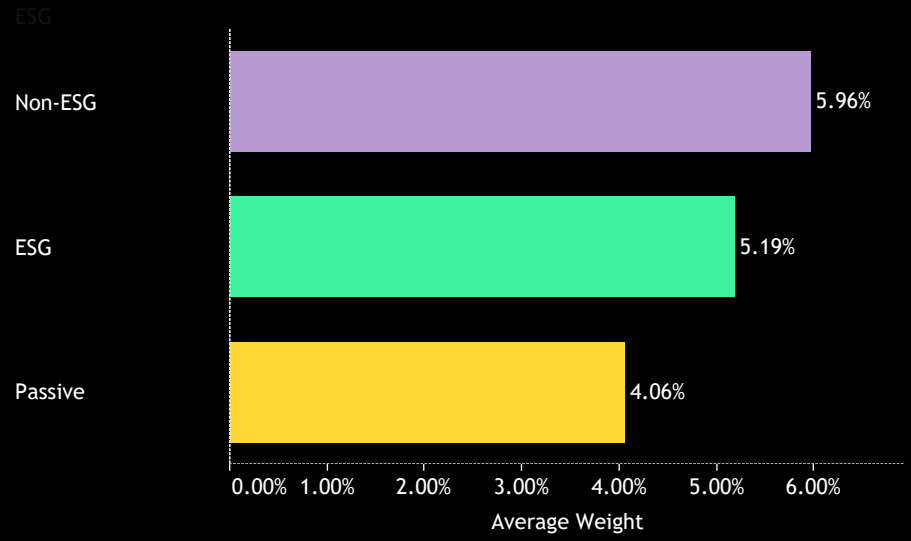
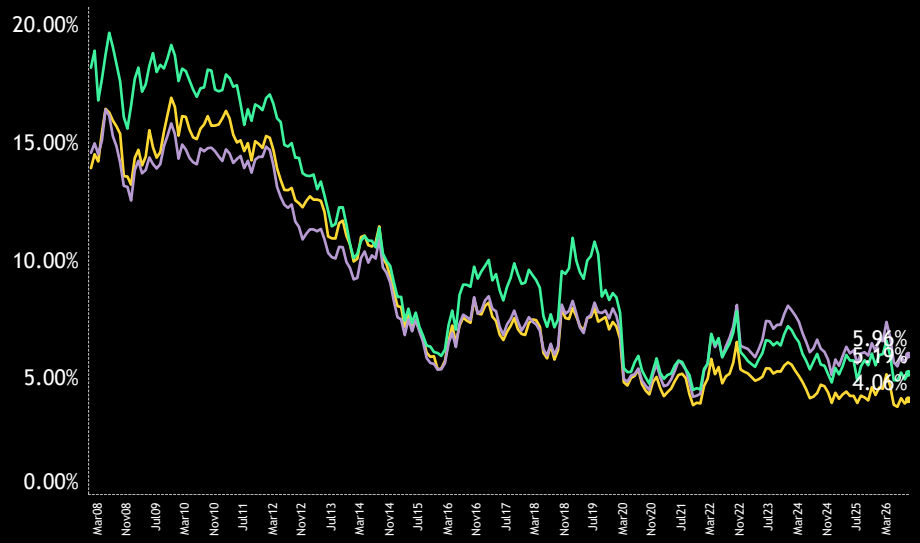


Chart 30: Brazil ESG Fund Evolution Over Time
Average Weight by ESG Status, Time-Series



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Section 2

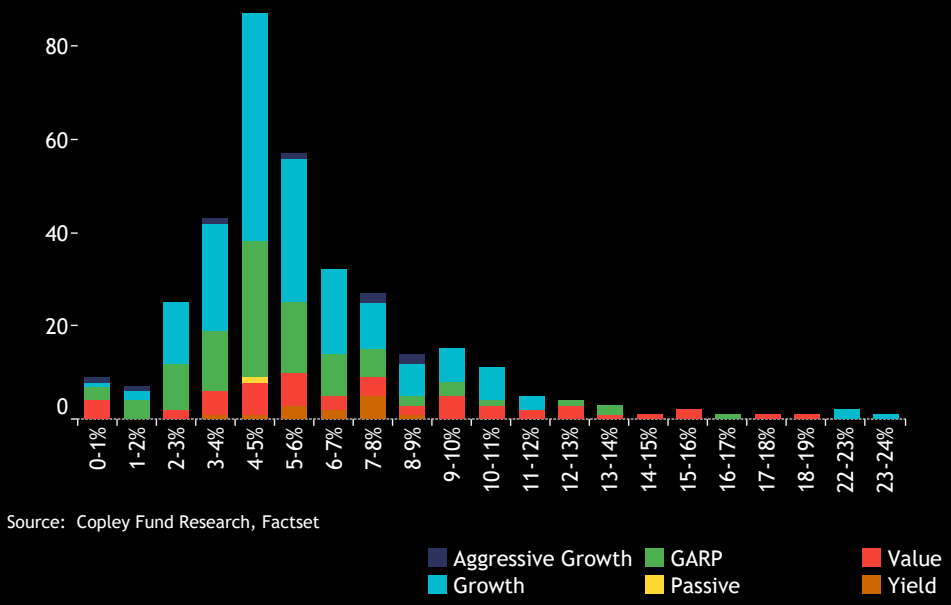
Brazil

Fund Positioning Overview

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Chart 31: Clustering and Extremes in Brazil Exposures

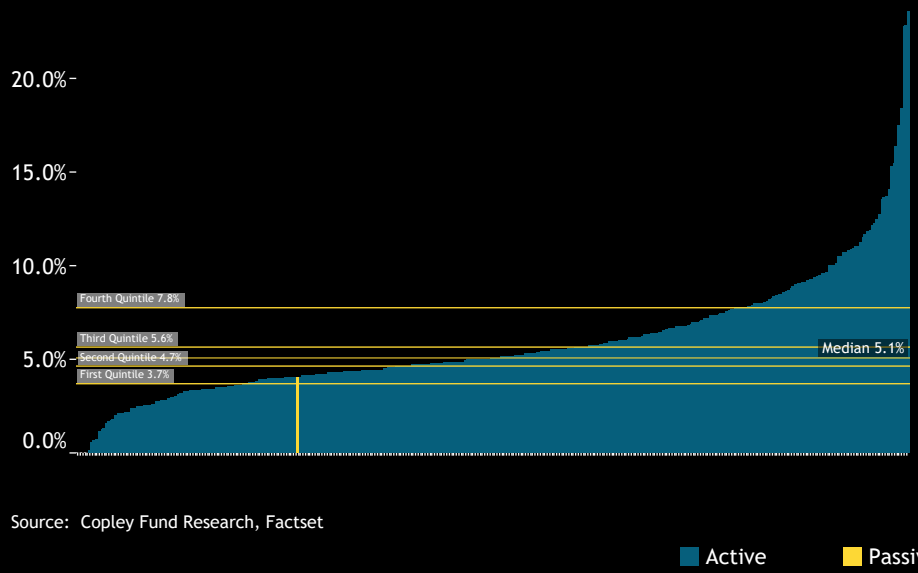
Histogram of fund weights - colour represents fund style



Source: Copley Fund Research, Factset

Chart 32: How Brazil Fund Weights are Distributed

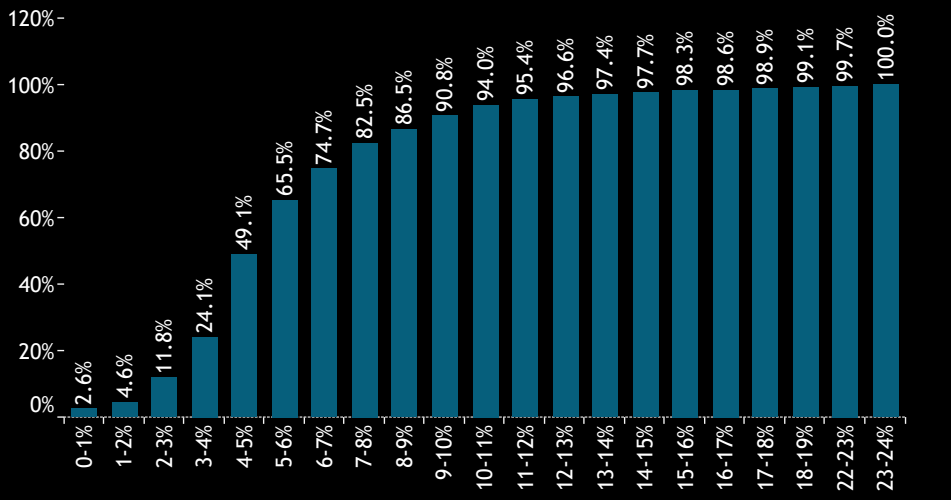
Distribution of fund weights with Median & Quintiles



Source: Copley Fund Research, Factset

Chart 33: Concentration Levels in Brazil Exposure

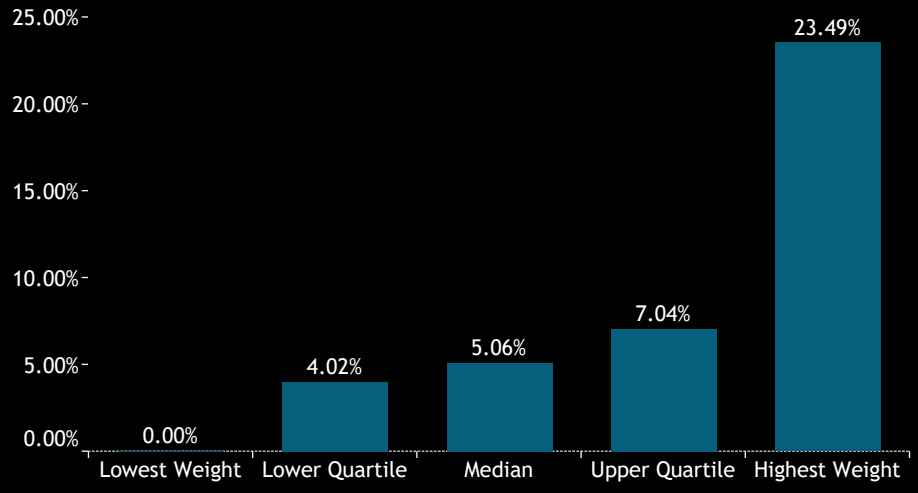
Percentage of funds at or below each weight level.



Source: Copley Fund Research, Factset

Chart 34: Key Points in the Brazil Distribution

Lowest, Highest, Median and Quartile Values



Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

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Chart 35: Funds with the Largest Brazil Portfolio Weight

Latest fund weights and number of holdings per fund.

Fund Name	Style	Market Cap Focus	Active Category	ESG	Fund Weight	# Stocks Held
GQG Global UCITS ICAV - Partners Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG	23.49%	15
GQG Partners Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG	22.78%	13
JNL/GQG Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG	22.68%	13
Arga Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG	18.40%	13
Pictet Global Selection Fund - Global Growing Market	Value	Large-cap	High Active	Non-ESG	17.42%	15
Virtus KAR Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	16.36%	4
Schroder ISF - Emerging Market Value	Value	Large-cap	High Active	Non-ESG	15.43%	5
Pzena Value Funds PLC - Emerging Markets Select Value Fund	Value	Large/Megacap	High Active	Non-ESG	15.23%	9
PIMCO RAE Emerging Markets Fund	Value	Large-cap	High Active	Non-ESG	14.01%	17
PACE International Emerging Markets Equity Investments	GARP	Large-cap	Low Active	Non-ESG	13.64%	19
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	GARP	Large/Megacap	Mid Active	Non-ESG	13.60%	10
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Value	Large/Megacap	High Active	Non-ESG	13.55%	9
Pzena Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG	12.76%	9
Neuberger Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	12.46%	6
JOHCM Emerging Markets Opportunities Fund	GARP	Large/Megacap	Mid Active	Non-ESG	12.19%	7
Seafarer Overseas Value Fund	Value	Small/Midcap	High Active	Non-ESG	12.14%	5
Skagen Kon Tiki	Value	Large-cap	High Active	Non-ESG	11.83%	5
Omnis Portfolio Investments ICVC - Global EM Equity Opp. Fund	Value	Blend	High Active	Non-ESG	11.81%	9
Virtus SGA Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG	11.62%	3
Pinnacle ICAV - Aikya Global Emerging Markets Fund - UCITS	Growth	Large-cap	High Active	ESG	11.48%	4
JPMorgan Funds - Emerging Markets Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	11.24%	10
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	GARP	Large-cap	High Active	ESG	11.00%	8
Brandes Emerging Markets Value Fund	Value	Large-cap	Mid Active	Non-ESG	10.99%	7
JPMorgan Fund ICVC - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	10.94%	10
Voya Investors Trust - JPMorgan Emerging Markets Equity Port.	Growth	Large/Megacap	Low Active	Non-ESG	10.85%	9
St. James's Place Unit Trust - Emerging Markets Equity	Growth	Large-cap	Mid Active	Non-ESG	10.75%	18
JPMorgan Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	10.72%	10
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG	10.69%	10
Quilter Investors OEIC - Emerging Markets Eq. Growth (JPM) Fd.	Growth	Large/Megacap	Mid Active	Non-ESG	10.52%	10
Vanguard Invt. Fds. ICVC - Global Emerging Markets Fund	Value	Large-cap	Mid Active	Non-ESG	10.50%	11
JPMCB Emerging Markets Equity Focused Fund	Growth	Large/Megacap	Low Active	Non-ESG	10.11%	8
JNL Multi-Manager Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	10.00%	23
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	GARP	Large-cap	High Active	Non-ESG	9.98%	9
Vanguard Emerging Markets Select Stock Fund	Value	Large/Megacap	Low Active	Non-ESG	9.96%	26
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)	Value	Large/Megacap	Mid Active	Non-ESG	9.59%	6
Invesco Funds - Emerging Markets Equity Fund	Value	Large/Megacap	Mid Active	Non-ESG	9.56%	6
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	9.55%	3
Magellan	Growth	Large/Megacap	Mid Active	Non-ESG	9.44%	5
Comgest Growth Plc - Emerging Markets	Growth	Large/Megacap	Mid Active	Non-ESG	9.42%	5
Overstone Fund PLC - Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	9.35%	3

Source: Copley Fund Research, Factset

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Chart 36: Funds with the Largest USD Assets invested in Brazil

Latest fund AUM and average position size.

Fund Name	Style	Market Cap Focus	Active Category	ESG	Fund AUM Invested, $	Average Position Size
GQG Partners Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG	$4,893.1M	$376.40M
American Funds New World Fund	Growth	Large/Megacap	Low Active	Non-ESG	$4,883.0M	$195.32M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	Large/Megacap	Low Active	Non-ESG	$1,539.2M	$66.92M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	Large-cap	Mid Active	Non-ESG	$1,329.9M	$73.88M
JPMorgan Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	$1,177.1M	$117.71M
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG	$1,033.0M	$103.30M
Invesco Developing Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	$804.8M	$114.98M
Baillie Gifford Emerging Markets Equities Fund	Growth	Large/Megacap	Low Active	Non-ESG	$657.5M	$82.19M
JPMorgan Funds - Emerging Markets Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	$609.0M	$60.90M
GQG Global UCITS ICAV - Partners Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG	$538.5M	$35.90M
Pzena Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG	$527.9M	$58.66M
FIAM Emerging Markets Opportunities Commingled Pool	Growth	Large/Megacap	Low Active	Non-ESG	$477.9M	$20.78M
T. Rowe Price Emerging Markets Discovery Stock Fund	GARP	Large/Megacap	Mid Active	Non-ESG	$454.9M	$75.81M
JPMorgan Fund ICVC - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	$441.7M	$44.17M
MFS Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	$412.4M	$82.49M
PIMCO RAE Emerging Markets Fund	Value	Large-cap	High Active	Non-ESG	$410.5M	$24.15M
Arga Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG	$386.0M	$29.69M
Fidelity Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG	$380.5M	$95.11M
RBC Funds Trust - Emerging Markets Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	$361.4M	$90.35M
Nomura Emerging Markets Fund	GARP	Large/Megacap	Low Active	Non-ESG	$358.6M	$21.10M
RBC Emerging Markets Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	$355.2M	$88.81M
Schroder ISF - Emerging Markets	Growth	Large/Megacap	Low Active	Non-ESG	$354.6M	$39.40M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	Large-cap	Mid Active	Non-ESG	$352.3M	$88.07M
Artemis Investment Funds ICVC - Global Emerging Markets	Value	Large/Megacap	Mid Active	Non-ESG	$345.7M	$38.41M
Invesco Funds - Emerging Markets Equity Fund	Value	Large/Megacap	Mid Active	Non-ESG	$339.7M	$56.61M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	Large/Megacap	Low Active	Non-ESG	$339.6M	$37.73M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	GARP	Large/Megacap	Low Active	Non-ESG	$329.7M	$11.37M
Vontobel Fund - mtx Emerging Markets Leaders	GARP	Large/Megacap	Mid Active	ESG	$326.7M	$46.67M
Hartford Schroders Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	$320.3M	$35.59M
Fidelity Series Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG	$295.3M	$29.53M
Seafarer Overseas Growth & Income Fund	Yield	Large-cap	High Active	Non-ESG	$293.9M	$58.78M
T. Rowe Price Emerging Markets Stock Fund	Growth	Large/Megacap	Low Active	Non-ESG	$288.6M	$57.73M
Fidelity Advisor Focused Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	$280.5M	$140.25M
Skagen Kon Tiki	Value	Large-cap	High Active	Non-ESG	$274.5M	$54.90M
Principal Funds, Inc. - Global Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG	$263.9M	$52.78M
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	GARP	Large/Megacap	Mid Active	Non-ESG	$260.0M	$26.00M
Amundi Funds - Emerging Markets Equity Focus	GARP	Large/Megacap	Low Active	Non-ESG	$223.6M	$17.20M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	Large-cap	High Active	Non-ESG	$220.6M	$18.39M
Nordea 2 - BetaPlus Enhanced EM. Sustainable Equity Fund	GARP	Large/Megacap	Low Active	ESG	$219.3M	$19.94M
Fidelity Funds SICAV - Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	$215.3M	$71.77M

Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

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Chart 37: Number of Opening Positions
Between 3/31/2026 and 9/30/2026

0

Chart 38: Number of Funds Increasing Weight
Between 3/31/2026 and 9/30/2026

29

Chart 39: Funds with the Largest Increases in Brazil Weight
Between 3/31/2026 and 9/30/2026

Fund Name	Style	Market Cap Focus	Active Category	ESG	New or Closed	Fund Weight	Fund Weight Δ
Virtus SGA Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG		11.62%	3.74%
FIDUKA Emerging Markets	GARP	Large/Megacap	Low Active	Non-ESG		5.42%	3.49%
TT International Funds Plc - Emerging Markets Unconstrained	GARP	Large/Megacap	Mid Active	Non-ESG		4.75%	3.11%
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG		7.68%	2.26%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Growth	Large/Megacap	Mid Active	ESG		7.83%	1.74%
Coronation Global Opportunities Fund - Global Emerging Markets	Growth	Large-cap	High Active	Non-ESG		8.69%	1.67%
BlackRock Defensive Advantage Emerging Markets Fund	Growth	Large-cap	High Active	Non-ESG		3.21%	1.36%
Harding Loevner Institutional Emerging Markets Portfolio	Growth	Large-cap	Mid Active	Non-ESG		6.41%	1.06%
Danske Invest Emerging Markets Equity Fund (FI)	Growth	Large/Megacap	Low Active	Non-ESG		5.30%	0.98%
Thornburg Developing World Fund	Growth	Large/Megacap	Mid Active	Non-ESG		8.36%	0.96%
Candriam Sustainable - Equity Emerging Markets	Growth	Large/Megacap	Low Active	ESG		3.93%	0.78%
Virtus KAR Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG		16.36%	0.76%
LUX IM - Global Emerging Equities	GARP	Large/Megacap	Mid Active	ESG		3.13%	0.69%
JPMorgan Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG		10.72%	0.57%
Quilter Investors OEIC - Emerging Markets Eq. Growth (JPM) Fd.	Growth	Large/Megacap	Mid Active	Non-ESG		10.52%	0.54%
BlackRock Advantage Emerging Markets Fund	GARP	Large/Megacap	Low Active	Non-ESG		4.25%	0.49%
Walter Scott Emerging Markets Fund	Growth	Large/Megacap	High Active	Non-ESG		8.92%	0.45%
Pacific Capital UCITS Funds plc - North of South EM Eq Inc Opp	Value	Blend	High Active	Non-ESG		4.40%	0.45%
Ashmore Emerging Markets Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG		4.38%	0.45%
JPMorgan Fund ICVC - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG		10.94%	0.42%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	Large/Megacap	Low Active	Non-ESG		6.97%	0.42%
HSBC GIF - Global Emerging Markets Equity	Growth	Large/Megacap	Low Active	Non-ESG		4.44%	0.40%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	Large/Megacap	Low Active	Non-ESG		6.48%	0.38%
Matthews Emerging Markets Small Companies Fund	Growth	Small/Midcap	High Active	Non-ESG		6.15%	0.23%
Pictet Global Selection Fund - Global Growing Market	Value	Large-cap	High Active	Non-ESG		17.42%	0.15%
State Street Emerging Markets Opportunities Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG		4.04%	0.15%
Jupiter Global Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG		6.33%	0.07%
SEB Emerging Marketsfond	Growth	Large/Megacap	Low Active	Non-ESG		5.13%	0.07%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Growth	Large/Megacap	Low Active	Non-ESG		1.24%	0.05%

Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

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Chart 40: Number of Closing Positions
Between 3/31/2026 and 9/30/2026

2

Chart 41: Number of Funds Decreasing Weight
Between 3/31/2026 and 9/30/2026

316

Chart 42: Funds with the Largest Decreases in Brazil Weight
Between 3/31/2026 and 9/30/2026

Fund Name	Style	Market Cap Focus	Active Category	ESG	New or Closed	Fund Weight	Fund Weight Δ
Liontrust Investment Funds II - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG		4.81%	-10.77%
Vaughan Nelson Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	Close	0.00%	-9.77%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG		5.12%	-7.63%
PIMCO RAE Emerging Markets Fund	Value	Large-cap	High Active	Non-ESG		14.01%	-7.38%
Amonis Equity Emerging Markets	Growth	Large/Megacap	Mid Active	Non-ESG		5.67%	-6.65%
William Blair Emerging Markets Small Cap Growth Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG		1.18%	-6.63%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG		5.96%	-6.54%
Candriam Equities L - Emerging Markets	Growth	Large/Megacap	Low Active	Non-ESG		2.56%	-5.35%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	GARP	Large/Megacap	Mid Active	Non-ESG		13.60%	-4.86%
Redwheel Global Emerging Markets Fund	Growth	Large-cap	Mid Active	Non-ESG		9.15%	-4.56%
Eaton Vance Emerging & Frontier Countries Equity Fund	Value	Large/Megacap	Low Active	Non-ESG		0.14%	-4.55%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG		8.26%	-4.51%
TT International Funds Plc - Sustainable EM Equity Fund	GARP	Large/Megacap	Mid Active	ESG		2.87%	-4.24%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG		5.62%	-4.24%
AB FCP II - Emerging Market Value Portfolio	Value	Large/Megacap	Mid Active	Non-ESG		5.53%	-4.12%
Schroder ISF - Emerging Markets Equity Alpha	Growth	Large/Megacap	Mid Active	Non-ESG		4.35%	-4.06%
Polen Capital Invts. Funds plc - Emerging Markets Growth Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG		8.64%	-3.81%
Robeco Umbrella Fund I NV - QI Emerging 3D Conservative Eq. Fd	GARP	Blend	High Active	ESG		4.68%	-3.79%
Principal Funds, Inc. - Global Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG		3.40%	-3.71%
Cullen Emerging Markets High Dividend Fund	Yield	Large/Megacap	Mid Active	Non-ESG		6.73%	-3.71%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG		7.29%	-3.70%
First Sentier Investors ICVC -Ste. Inv Global EM All Cap Fund	Growth	Large/Megacap	Mid Active	ESG		8.95%	-3.50%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Value	Large-cap	High Active	ESG		4.45%	-3.45%
Virtus NFJ Emerging Markets Value Fund	Value	Large/Megacap	Low Active	Non-ESG		3.20%	-3.41%
JNL Multi-Manager Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG		10.00%	-3.39%
BNP Paribas Funds - Emerging Equity	Growth	Large/Megacap	Mid Active	Non-ESG		5.72%	-3.34%
SEI Global Master Fund Plc - Emerging Markets Equity Fund	Value	Large/Megacap	Low Active	Non-ESG		3.25%	-3.30%
Pzena Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG		12.76%	-3.08%
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	GARP	Large-cap	High Active	ESG		11.00%	-3.04%
American Century Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG		4.25%	-3.03%
abrdn OEIC II - Emerging Markets Income Equity	Yield	Large/Megacap	Mid Active	Non-ESG		5.36%	-3.03%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	GARP	Large/Megacap	Mid Active	Non-ESG		6.11%	-2.99%
Wasatch Emerging Markets Small Cap Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG	Close	0.00%	-2.96%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Growth	Large/Megacap	Mid Active	Non-ESG		4.41%	-2.93%
St. James's Place Unit Trust - Emerging Markets Equity	Growth	Large-cap	Mid Active	Non-ESG		10.75%	-2.91%

Source: Copley Fund Research, Factset

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Chart 43: Number of Funds Buying
Between 3/31/2026 and 9/30/2026

142

Chart 44: Number of Funds Selling
Between 3/31/2026 and 9/30/2026

136

Chart 45: Est. Net Fund Flows
Between 3/31/2026 and 9/30/2026

($37M)

Chart 46: Funds with the Largest USD Inflows and Outflows in Brazil

Between 3/31/2026 and 9/30/2026

Fund Name	Style	Market Cap Focus	Active Category	ESG	New or Closed	Fund AUM Invested, $	Est. Fund Flows, $
American Funds New World Fund	Growth	Large/Megacap	Low Active	Non-ESG		$4,883M	$256.1M
JPMorgan Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG		$1,177M	$217.0M
JPMorgan Funds - Emerging Markets Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG		$609M	$120.6M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	GARP	Large/Megacap	Low Active	Non-ESG		$330M	$100.6M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	Large/Megacap	Low Active	Non-ESG		$1,539M	$99.8M
Baillie Gifford Emerging Markets Equities Fund	Growth	Large/Megacap	Low Active	Non-ESG		$658M	$94.1M
Coronation Global Opportunities Fund - Global Emerging Markets	Growth	Large-cap	High Active	Non-ESG		$179M	$90.1M
Arga Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG		$386M	$88.9M
JPMorgan Fund ICVC - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG		$442M	$85.5M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	Large/Megacap	Low Active	Non-ESG		$340M	$83.9M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Growth	Large/Megacap	Low Active	Non-ESG		$177M	$63.1M
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG		$1,033M	$54.7M
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	Large/Megacap	Low Active	Non-ESG		$174M	$54.2M
FTIF SICAV - Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG		$174M	$48.8M
Candriam Sustainable - Equity Emerging Markets	Growth	Large/Megacap	Low Active	ESG		$107M	$43.0M
Fidelity Advisor Focused Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG		$280M	$40.3M
Brandes Emerging Markets Value Fund	Value	Large-cap	Mid Active	Non-ESG		$140M	$34.8M
Baron Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG		$211M	($35.6M)
American Century Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG		$76M	($36.3M)
Cullen Emerging Markets High Dividend Fund	Yield	Large/Megacap	Mid Active	Non-ESG		$152M	($40.4M)
Redwheel Global Emerging Markets Fund	Growth	Large-cap	Mid Active	Non-ESG		$77M	($45.3M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	Large/Megacap	Low Active	Non-ESG		$75M	($46.8M)
Caixabank Master Renta Variable Emergente Advised By, FI	Growth	Large/Megacap	Low Active	Non-ESG		$205M	($48.8M)
Fidelity Funds SICAV - Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG		$215M	($50.1M)
Candriam Equities L - Emerging Markets	Growth	Large/Megacap	Low Active	Non-ESG		$42M	($62.7M)
Invesco Developing Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG		$805M	($73.8M)
Polar Capital Funds Plc - Emerging Market Stars Fund	Growth	Large/Megacap	Mid Active	ESG		$185M	($87.9M)
MFS Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG		$412M	($104.9M)
Schroder ISF - Emerging Markets	Growth	Large/Megacap	Low Active	Non-ESG		$355M	($107.4M)
Hartford Schroders Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG		$320M	($111.5M)
Eaton Vance Emerging & Frontier Countries Equity Fund	Value	Large/Megacap	Low Active	Non-ESG		$6M	($138.0M)
PIMCO RAE Emerging Markets Fund	Value	Large-cap	High Active	Non-ESG		$411M	($154.4M)
Principal Funds, Inc. - Global Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG		$264M	($176.7M)
GQG Partners Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG		$4,893M	($313.8M)

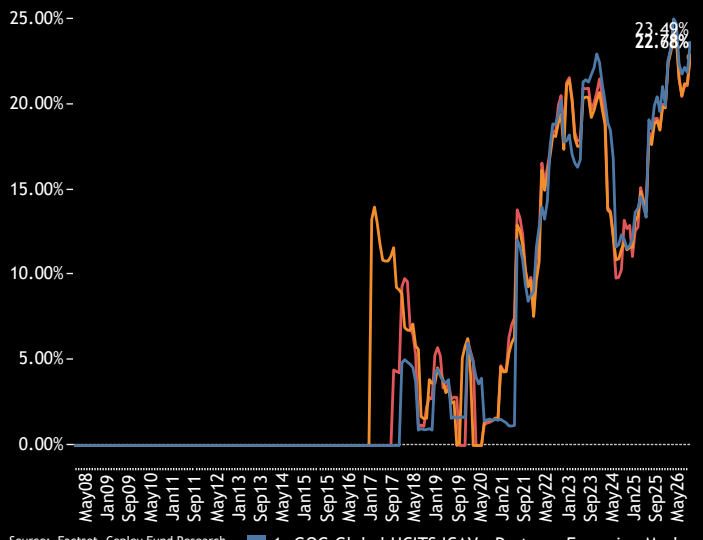
Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

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Chart 47: Brazil Fund Holding Trends

Largest Brazil Holders (1-3). Portfolio Weight, %

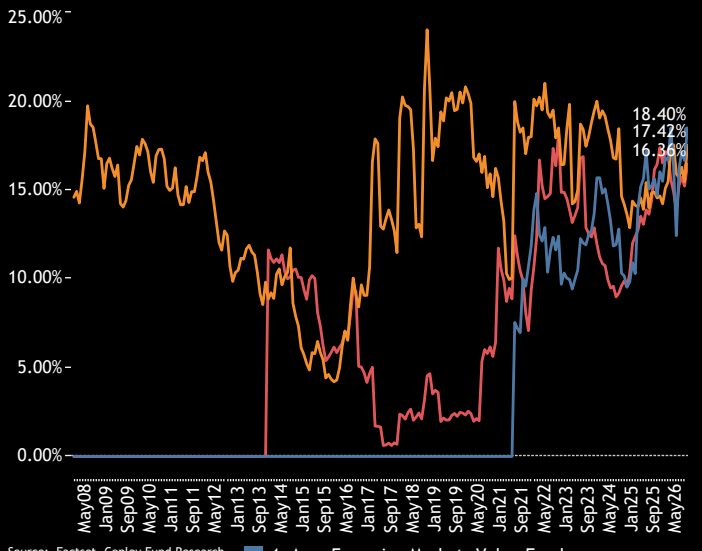


Source: Factset, Copley Fund Research

1, GQG Global UCITS ICAV - Partners Emerging Mark..
2, GQG Partners Emerging Markets Equity Fund
3, JNL/GQG Emerging Markets Equity Fund

Chart 48: Brazil Fund Holding Trends

Largest Brazil Holders (4-6). Portfolio Weight, %

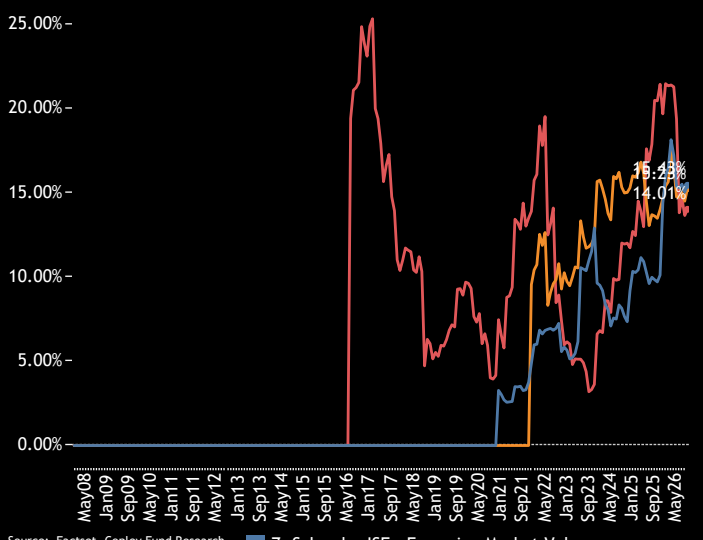


Source: Factset, Copley Fund Research

4, Arga Emerging Markets Value Fund
5, Pictet Global Selection Fund - Global Growing Mar..
6, Virtus KAR Emerging Markets Small Cap Fund

Chart 49: Brazil Fund Holding Trends

Largest Brazil Holders (7-9). Portfolio Weight, %

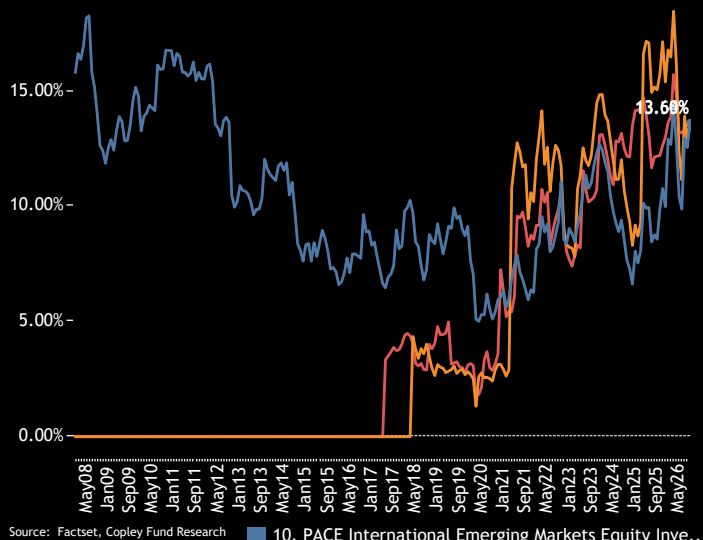


Source: Factset, Copley Fund Research

7, Schroder ISF - Emerging Market Value
8, Pzena Value Funds PLC - Emerging Markets Sel..
9, PIMCO RAE Emerging Markets Fund

Chart 50: Brazil Fund Holding Trends

Largest Brazil Holders (10-12). Portfolio Weight, %

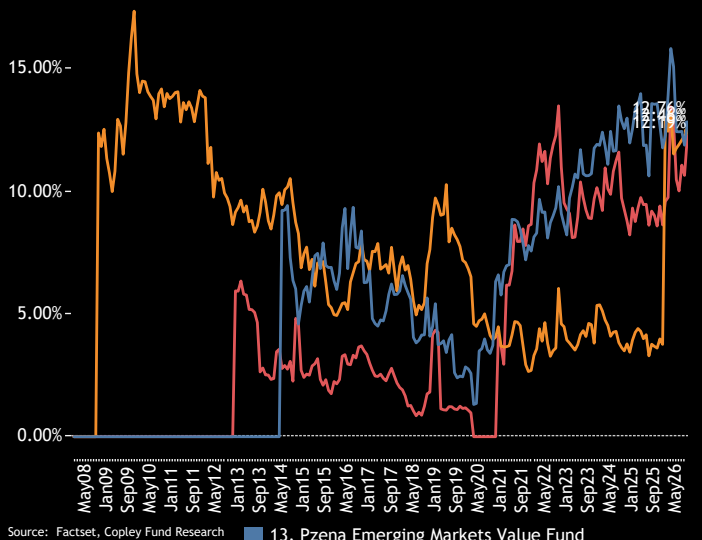


Source: Factset, Copley Fund Research

10, PACE International Emerging Markets Equity Inve..
11, Skyline Umb. Fd. ICAV - ARGA Emerging Market E..
12, Pzena Value Funds Plc - Emerging Markets Focus..

Chart 51: Brazil Fund Holding Trends

Largest Brazil Holders (13-15). Portfolio Weight, %

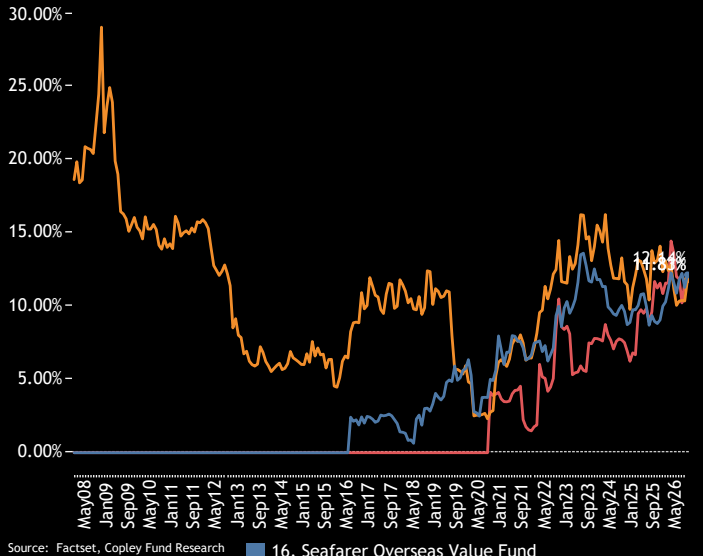


Source: Factset, Copley Fund Research

13, Pzena Emerging Markets Value Fund
14, Neuberger Emerging Markets Equity Fund
15, JOHCM Emerging Markets Opportunities Fund

Chart 52: Brazil Fund Holding Trends

Largest Brazil Holders (16-18). Portfolio Weight, %



Source: Factset, Copley Fund Research

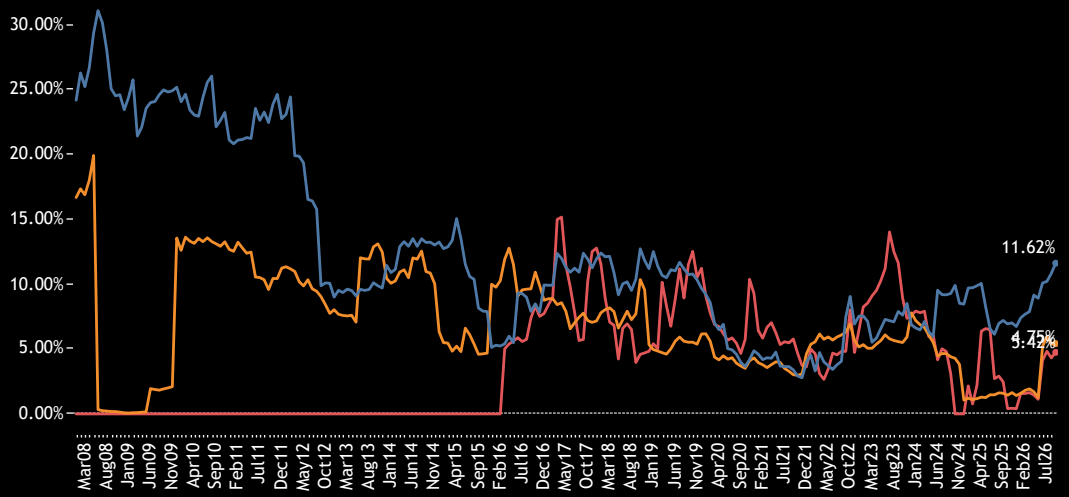
16, Seafarer Overseas Value Fund
17, Skagen Kon Tiki
18, Omnis Portfolio Investments ICVC - Global EM Eq..

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

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Chart 53: Brazil Fund Holding Trends

Largest Increase in Brazil weight between 3/31/2026 and 9/30/2026. Portfolio Weight %

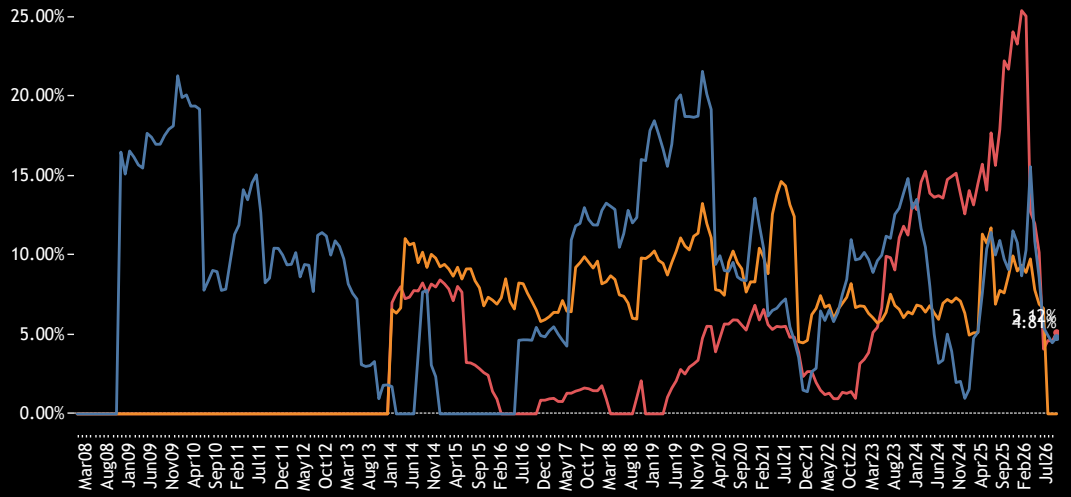


Source: Factset, Copley Fund Research

1, Virtus SGA Emerging Markets Equity Fund
2, FIDUKA Emerging Markets
3, TT International Funds Plc - Emerging Markets Unconstrained

Chart 54: Brazil Fund Holding Trends

Largest Decrease in Brazil weight between 3/31/2026 and 9/30/2026. Portfolio Weight %

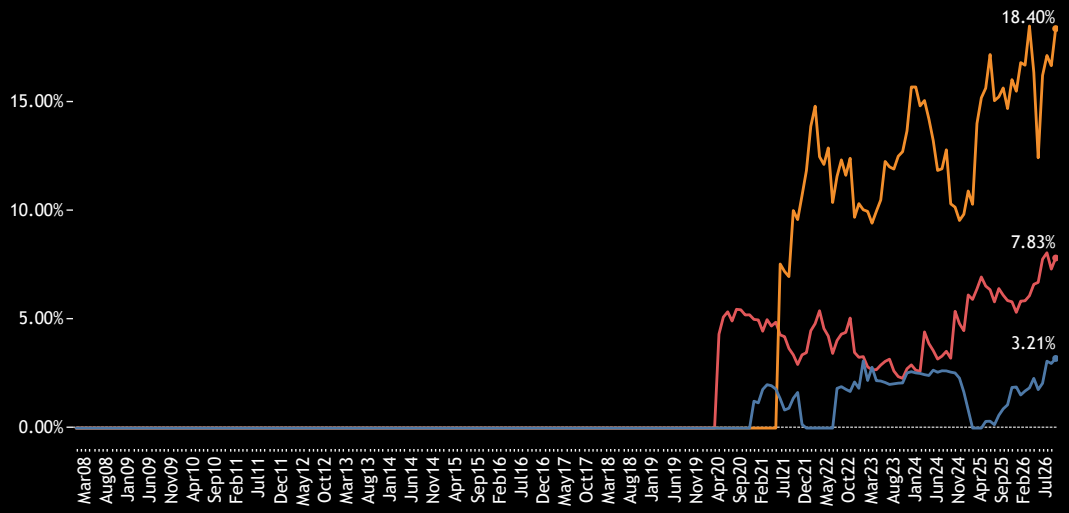


Source: Factset, Copley Fund Research

1, Liontrust Investment Funds II - Emerging Markets Fund
2, Vaughan Nelson Emerging Markets Fund
3, Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund

Chart 55: Brazil Fund Holding Trends

Funds with the highest Z-Scores versus their own history. Portfolio Weight, %

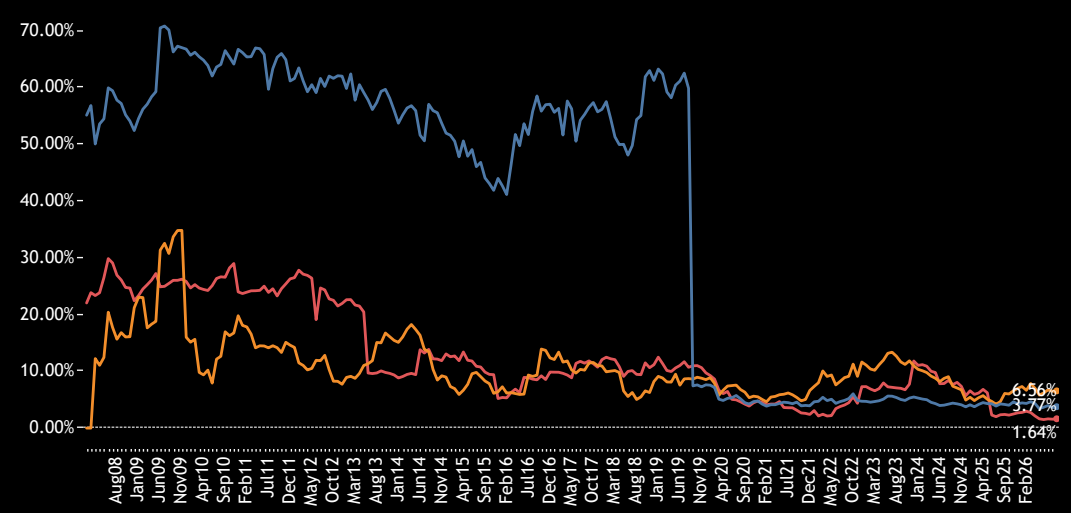


Source: Factset, Copley Fund Research

1, BlackRock Defensive Advantage Emerging Markets Fund
2, Arga Emerging Markets Value Fund
3, JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Chart 56: Brazil Fund Holding Trends

Funds with the largest falls from maximum holding weight. Portfolio Weight, %



Source: Factset, Copley Fund Research

1, Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity
2, William Blair Emerging Markets Leaders Fund
3, NEF - Emerging Market Equity

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

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Section 3

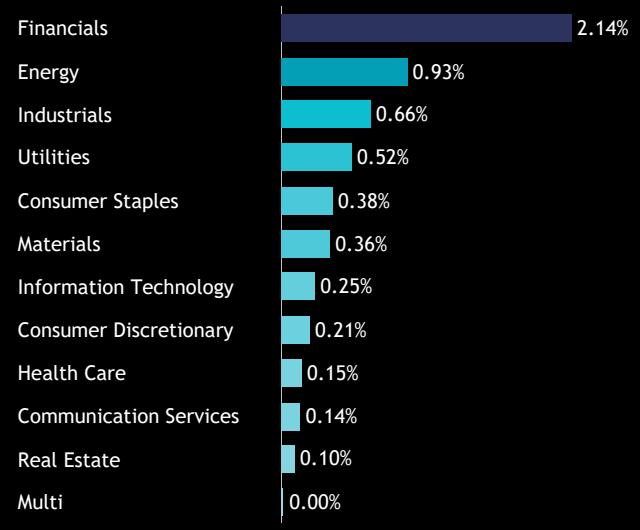
Brazil

Sector Positioning Overview

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Chart 57: Largest Sector Exposures

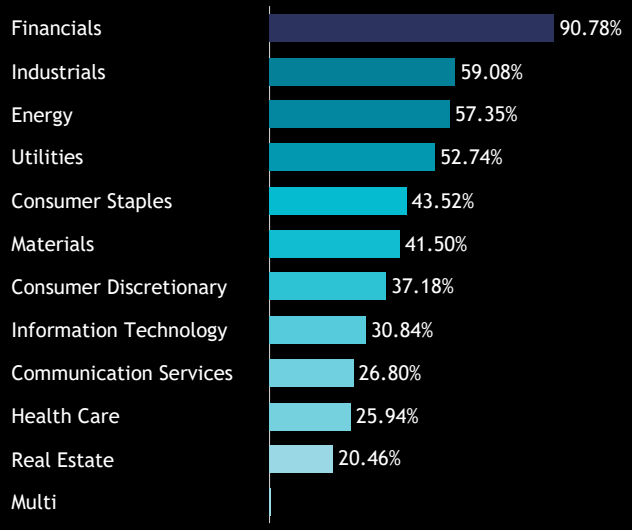
Brazil Sector Average fund weights



Source: Copley Fund Research, Factset

Chart 58: Most Widely Owned Sector Exposures

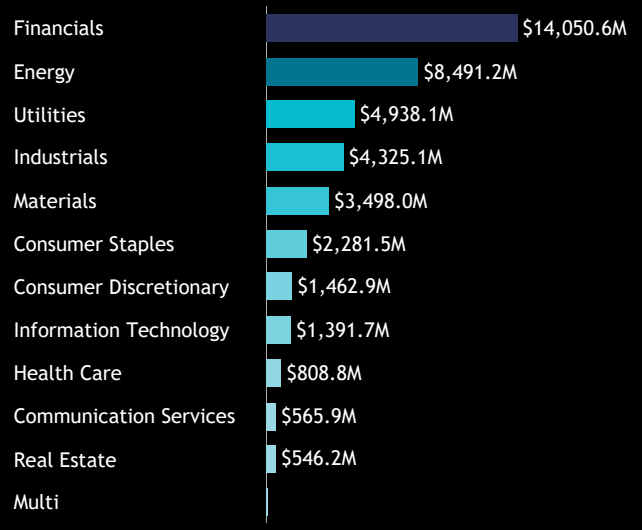
Brazil % Funds Invested per Sector



Source: Copley Fund Research, Factset

Chart 59: Largest Sector Allocations in USD

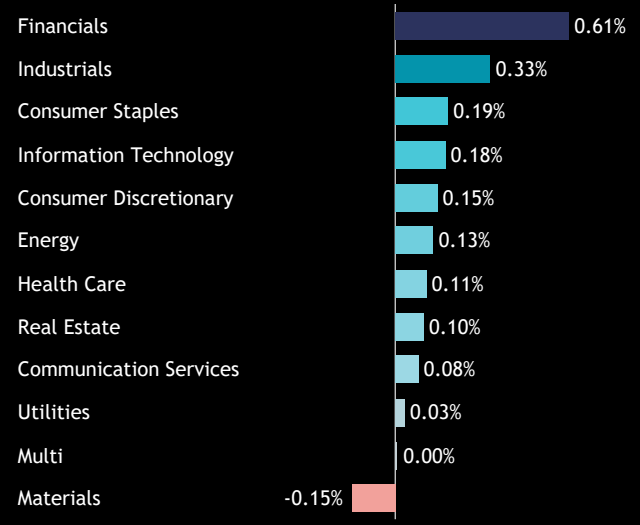
Brazil Combined Sector AUM



Source: Copley Fund Research, Factset

Chart 60: Largest O/W and U/W Sector Exposures

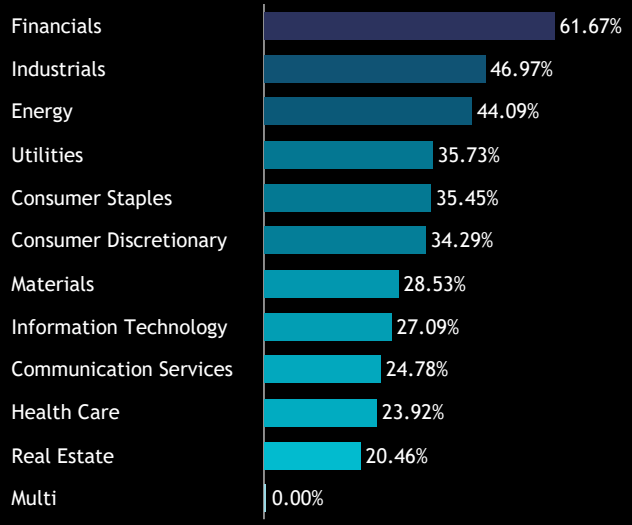
Brazil Average Sector weight versus EEM



Source: Copley Fund Research, Factset

Chart 61: Most Overweighted Sector Exposures

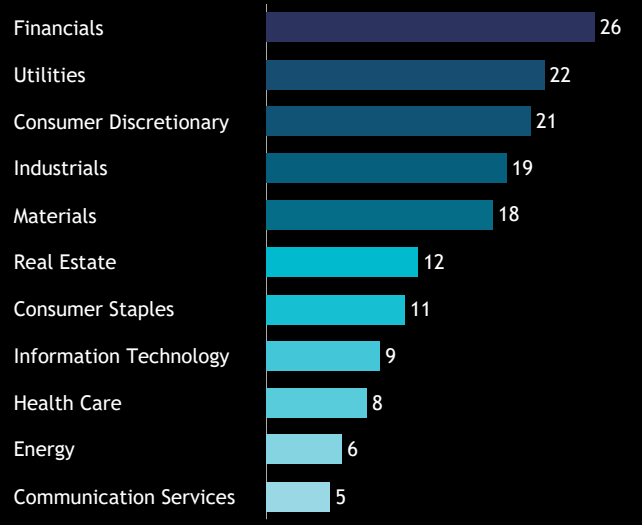
Brazil % of funds positioned O/W per Sector



Source: Copley Fund Research, Factset

Chart 62: Depth of Sector Ownership

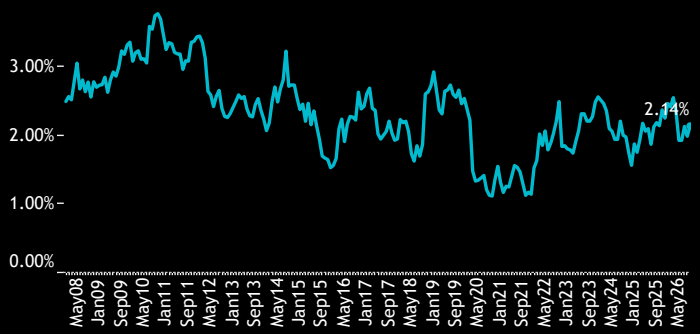
Brazil # of companies invested per Sector



Source: Copley Fund Research, Factset

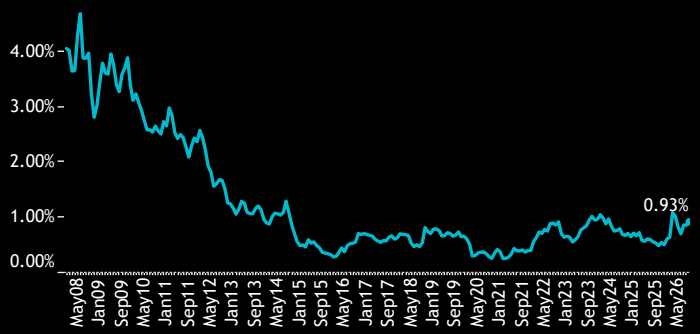
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Chart 63: Brazil Financials
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 64: Brazil Energy
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 65: Brazil Industrials
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 66: Brazil Utilities
Average Fund Weight



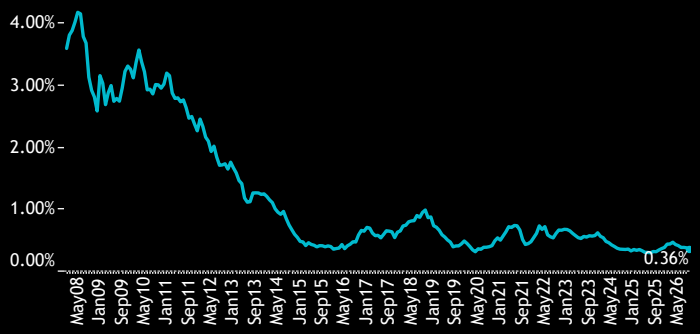
Source: Copley Fund Research, Factset

Chart 67: Brazil Consumer Staples
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 68: Brazil Materials
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 69: Brazil Information Technology
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 70: Brazil Consumer Discretionary
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 71: Brazil Health Care
Average Fund Weight



Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

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Chart 72: Brazil Financials
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 73: Brazil Energy
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 74: Brazil Industrials
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 75: Brazil Utilities
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 76: Brazil Consumer Staples
Funds Invested, %



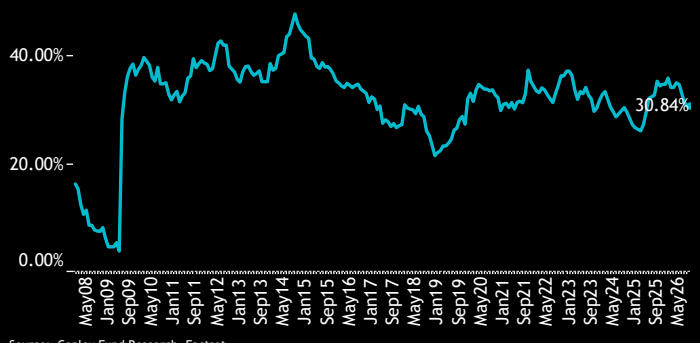
Source: Copley Fund Research, Factset

Chart 77: Brazil Materials
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 78: Brazil Information Technology
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 79: Brazil Consumer Discretionary
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 80: Brazil Health Care
Funds Invested, %



Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

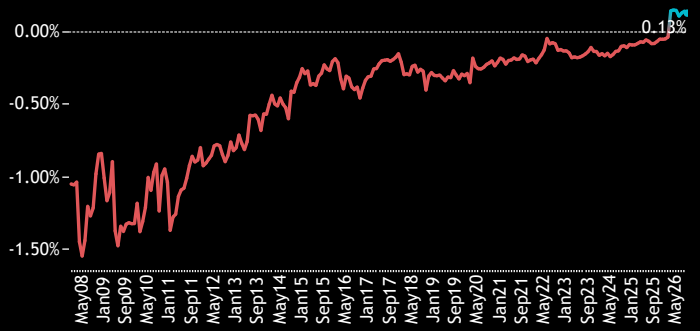
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Chart 81: Brazil Financials
Average Weight vs EEM



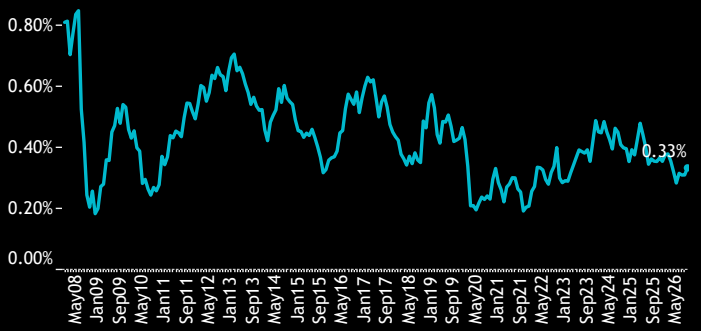
Source: Copley Fund Research, Factset

Chart 82: Brazil Energy
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 83: Brazil Industrials
Average Weight vs EEM



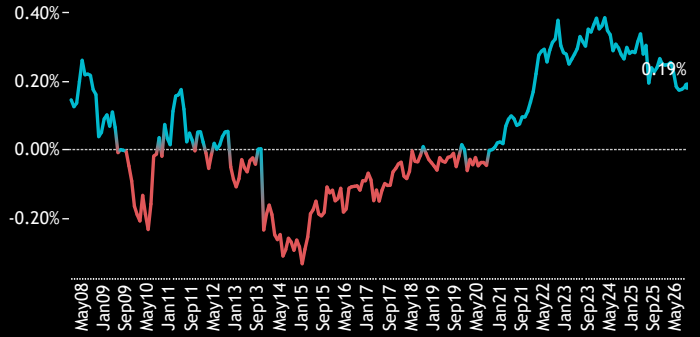
Source: Copley Fund Research, Factset

Chart 84: Brazil Utilities
Average Weight vs EEM



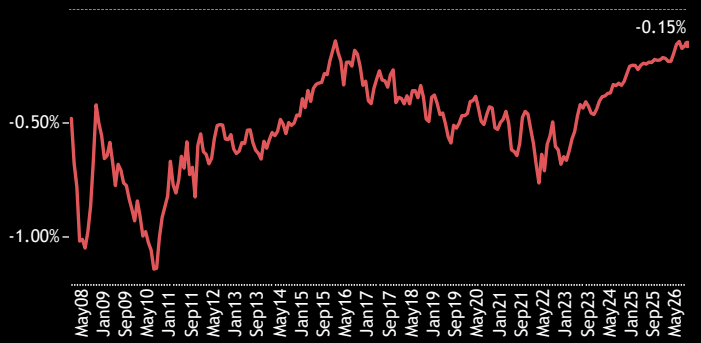
Source: Copley Fund Research, Factset

Chart 85: Brazil Consumer Staples
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 86: Brazil Materials
Average Weight vs EEM



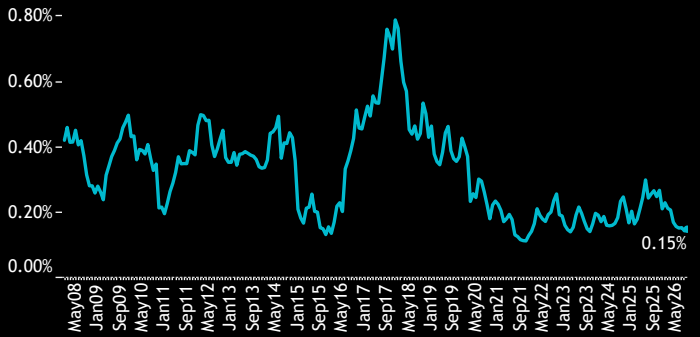
Source: Copley Fund Research, Factset

Chart 87: Brazil Information Technology
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 88: Brazil Consumer Discretionary
Average Weight vs EEM



Source: Copley Fund Research, Factset

Chart 89: Brazil Health Care
Average Weight vs EEM



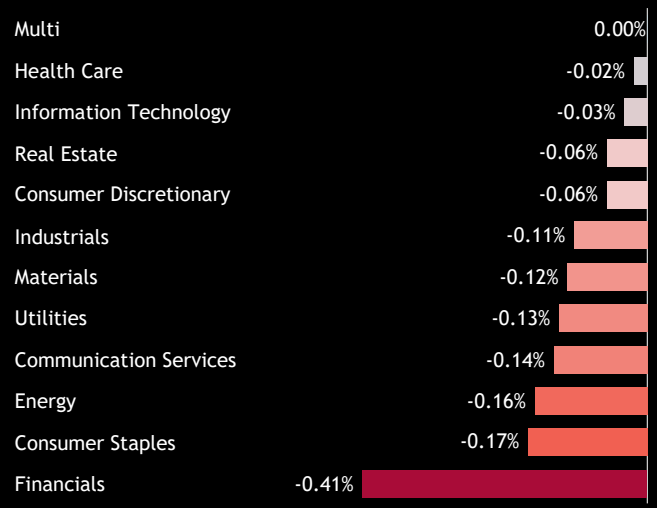
Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

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Chart 90 Largest Changes in Exposure per Sector

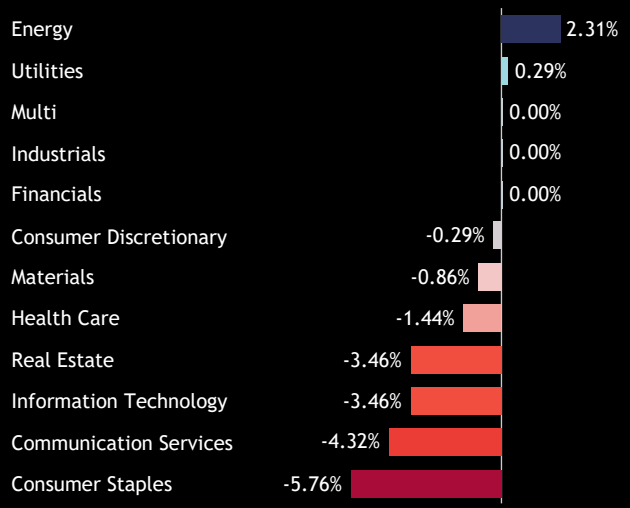
Change in Brazil Average Sector Weight*



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

Chart 91: Largest Changes in Ownership by Sector

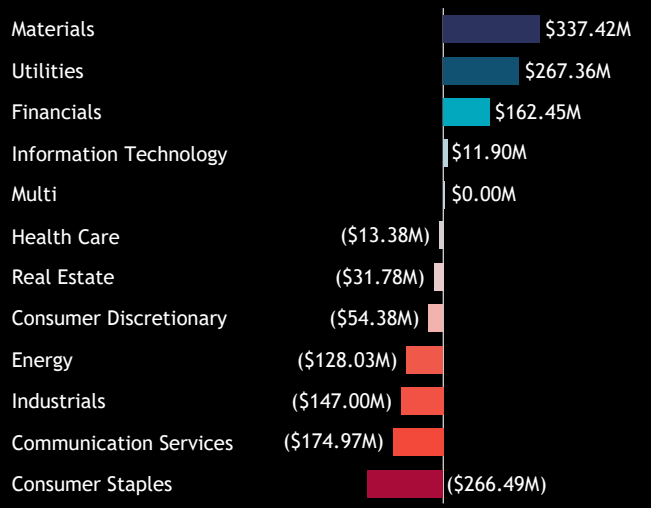
Change in Brazil Funds Invested per Sector*



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

Chart 92: Largest Buy and Sell Flows per Sector

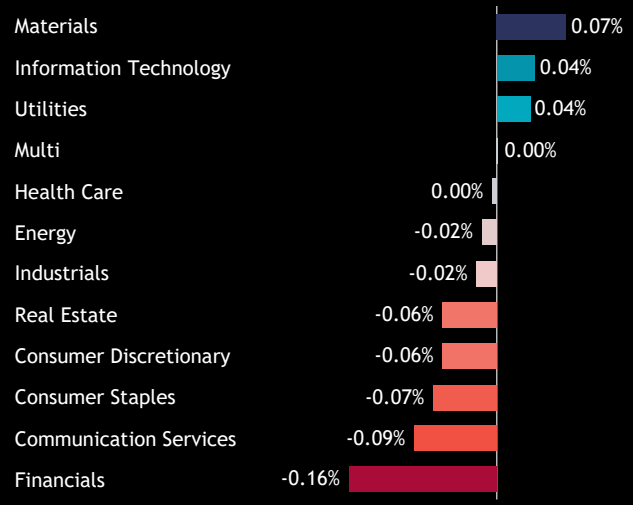
Brazil Estimated Fund Flows per Sector*



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

Chart 93: Largest Changes in Net Sector O/W and U/W

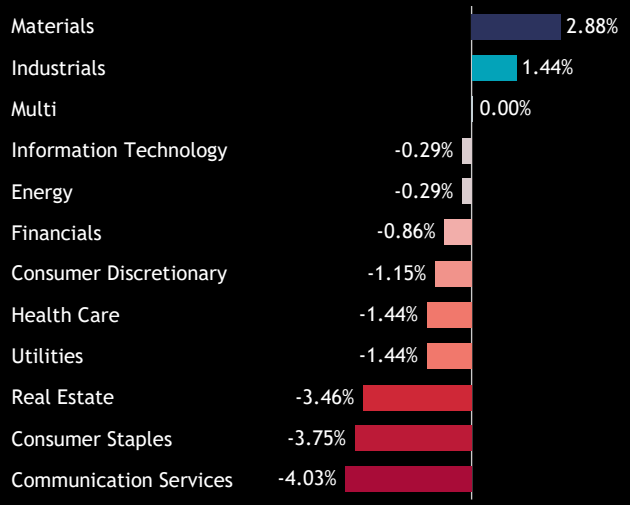
Change in Brazil Average Sector Weight vs EEM*



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

Chart 94: Largest Shifts in O/W Sector Positioning

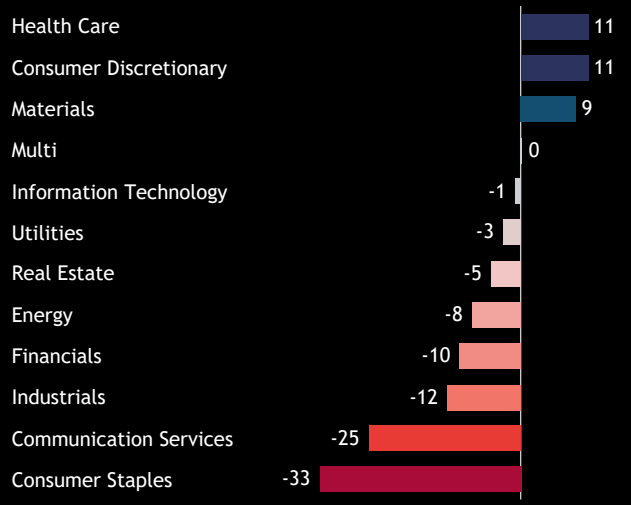
Brazil Sector change in funds positioned O/W%



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

Chart 95: Most Bought & Sold Sector Exposures

Brazil Sector number of buyers - sellers*



Source: Copley Fund Research, Factset
*Between 3/31/2026 and 9/30/2026

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Chart 96: Funds with the Largest Brazil Sector Exposures

Latest fund weights and number of holdings per fund.

		Fund Weight, %	# Stocks Held
GQG Partners Emerging Markets Equity Fund	Energy	9.80%	2
JNL/GQG Emerging Markets Equity Fund	Energy	9.65%	2
Pictet Global Selection Fund - Global Growing Market	Financials	9.38%	5
Virtus SGA Emerging Markets Equity Fund	Information Technology	8.68%	2
Virtus KAR Emerging Markets Small Cap Fund	Financials	8.61%	2
Arga Emerging Markets Value Fund	Financials	8.44%	5
GQG Global UCITS ICAV - Partners Emerging Markets Equity Fund	Financials	7.78%	3
Virtus KAR Emerging Markets Small Cap Fund	Industrials	7.76%	2
JOHCM Emerging Markets Opportunities Fund	Financials	7.44%	4
JNL/GQG Emerging Markets Equity Fund	Utilities	7.00%	6
GQG Partners Emerging Markets Equity Fund	Utilities	6.84%	6
Coronation Global Opportunities Fund - Global Emerging Markets	Financials	6.36%	1
GQG Global UCITS ICAV - Partners Emerging Markets Equity Fund	Utilities	6.34%	7
BNY Mellon Investment Fds. - Emerging Income Fund	Financials	6.18%	2
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	Financials	6.18%	4
Fidelity Funds SICAV - Institutional Emerging Markets Equity	Financials	6.11%	3
McInroy & Wood Emerging Markets Fund	Industrials	6.03%	2
Pinnacle ICAV - Aikya Global Emerging Markets Fund - UCITS	Consumer Staples	5.95%	2
PIMCO RAE Emerging Markets Fund	Materials	5.81%	6

Source: Copley Fund Research, Factset

Chart 97: Funds with the Largest USD Assets per Brazil Sector

Latest fund AUM and average position size.

		Fund AUM, $	Average Position Size
GQG Partners Emerging Markets Equity Fund	Energy	$2,105.0M	$1,052.49M
GQG Partners Emerging Markets Equity Fund	Utilities	$1,469.3M	$244.89M
American Funds New World Fund	Financials	$1,359.4M	$271.88M
GQG Partners Emerging Markets Equity Fund	Financials	$876.9M	$292.29M
American Funds New World Fund	Industrials	$828.4M	$165.68M
American Funds New World Fund	Materials	$699.4M	$349.70M
American Funds New World Fund	Energy	$691.4M	$345.68M
JPMorgan Emerging Markets Equity Fund	Financials	$564.0M	$188.00M
St. James's Place Unit Trust - Emerging Markets Equity	Financials	$492.0M	$70.28M
American Funds New World Fund	Utilities	$396.8M	$132.27M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Financials	$366.2M	$183.10M
Invesco Developing Markets Fund	Energy	$312.5M	$312.49M
GQG Partners Emerging Markets Equity Fund	Consumer Staples	$304.6M	$304.64M
American Funds New World Fund	Information Technology	$295.8M	$295.83M
JPMorgan Funds - Emerging Markets Equity Fund	Financials	$280.1M	$93.37M
St. James's Place Unit Trust - Emerging Markets Equity	Energy	$277.9M	$138.97M
JPMorgan Emerging Markets Equity Fund	Industrials	$272.9M	$136.43M
Baillie Gifford Emerging Markets Equities Fund	Financials	$269.4M	$89.80M
Lazard Emerging Markets Equity Portfolio	Financials	$264.1M	$132.03M

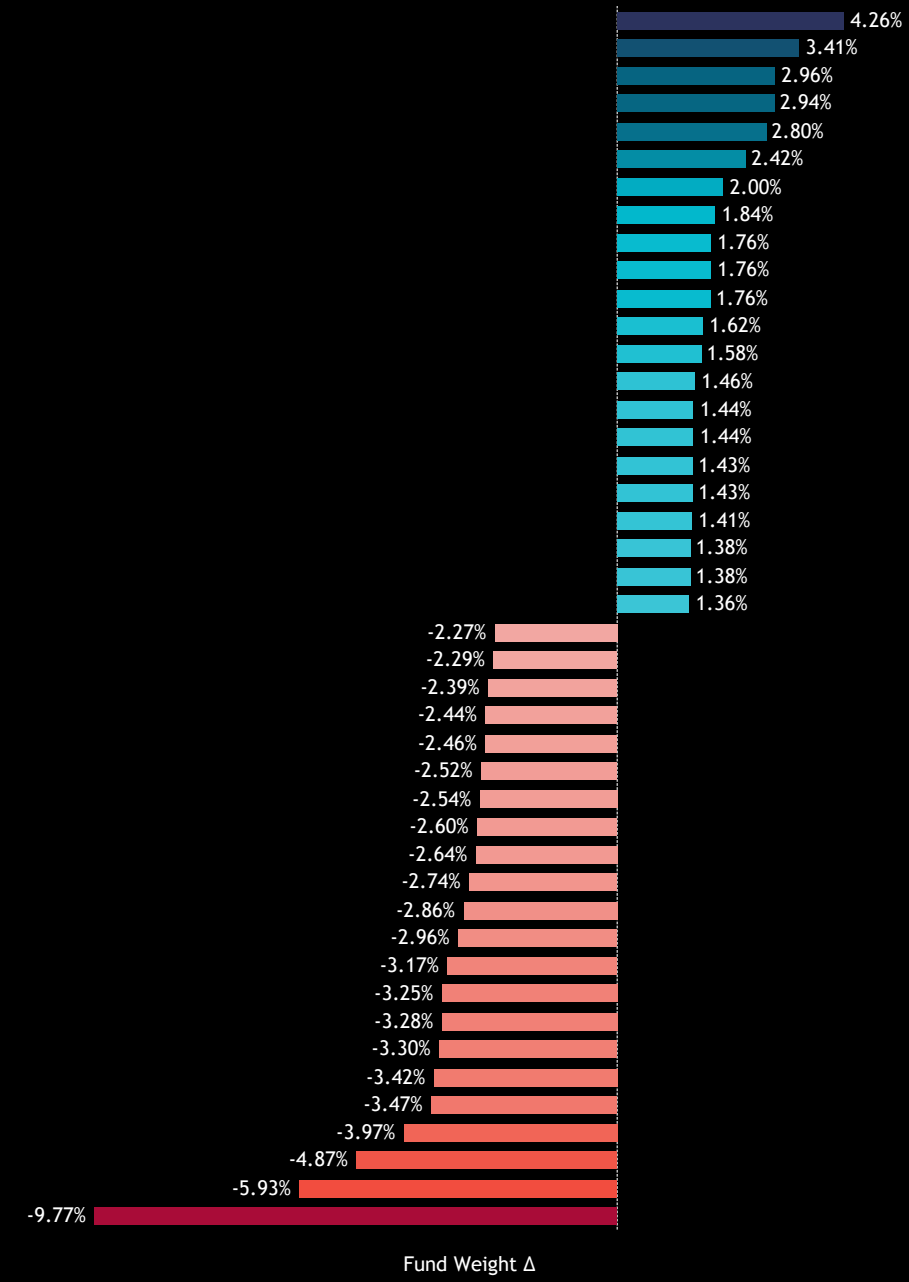
Source: Copley Fund Research, Factset

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Chart 98: Funds with the Largest Changes in Brazil Sector Weight

Between 3/31/2026 and 9/30/2026

Mobius SICAV - Emerging Markets Fund	Financials	New	4.26%
FIDUKA Emerging Markets	Financials	New	3.41%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	Industrials	New	2.96%
Virtus SGA Emerging Markets Equity Fund	Financials	New	2.94%
DNB Global Emerging Markets	Industrials	New	2.80%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Financials		2.42%
DNB Fund - Brighter Future	Industrials		2.00%
ClearBridge Smash Series EM Fund	Energy	New	1.84%
Thornburg Developing World Fund	Information Technology		1.76%
TT International Funds Plc - Emerging Markets Unconstrained	Financials		1.76%
BlackRock Defensive Advantage Emerging Markets Fund	Energy	New	1.76%
AB FCP I - Emerging Markets Growth Portfolio	Energy	New	1.62%
BlackRock Advantage Emerging Markets Fund	Energy		1.58%
Schroder ISF - Global Emerging Market Opportunities	Financials		1.46%
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	Energy	New	1.44%
FIDUKA Emerging Markets	Materials	New	1.44%
Coronation Global Opportunities Fund - Global Emerging Markets	Financials		1.43%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Energy		1.43%
GMO Emerging Markets Fund	Energy	New	1.41%
LUX IM - Global Emerging Equities	Financials		1.38%
Amonis Equity Emerging Markets	Financials		1.38%
Walter Scott Emerging Markets Fund	Energy	New	1.36%
JNL Multi-Manager Emerging Markets Equity Fund	Financials		-2.27%
TT International Funds Plc - Sustainable EM Equity Fund	Financials		-2.29%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Energy		-2.39%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	Consumer Staples	Close	-2.44%
William Blair Emerging Markets Leaders Fund	Financials		-2.46%
First Sentier Investors ICVC -Ste. Inv Global EM All Cap Fund	Industrials		-2.52%
Kepler Unigestion - Defensive Emerging Markets Equities	Financials		-2.54%
DNB Fund - Brighter Future	Financials		-2.60%
Candriam Equities L - Emerging Markets	Energy		-2.64%
First Sentier Investors ICVC -Ste. Inv Global EM All Cap Fund	Consumer Staples		-2.74%
BNY Mellon Emerging Markets Fund	Financials		-2.86%
Wasatch Emerging Markets Small Cap Fund	Financials	Close	-2.96%
William Blair Emerging Markets Small Cap Growth Fund	Real Estate		-3.17%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	Financials		-3.25%
Amonis Equity Emerging Markets	Information Technology	Close	-3.28%
Liontrust Investment Funds II - Emerging Markets Fund	Materials		-3.30%
Amonis Equity Emerging Markets	Industrials		-3.42%
Wasatch Emerging Markets Select Fund	Financials		-3.47%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	Materials	Close	-3.97%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Financials		-4.87%
Liontrust Investment Funds II - Emerging Markets Fund	Energy	Close	-5.93%
Vaughan Nelson Emerging Markets Fund	Financials	Close	-9.77%

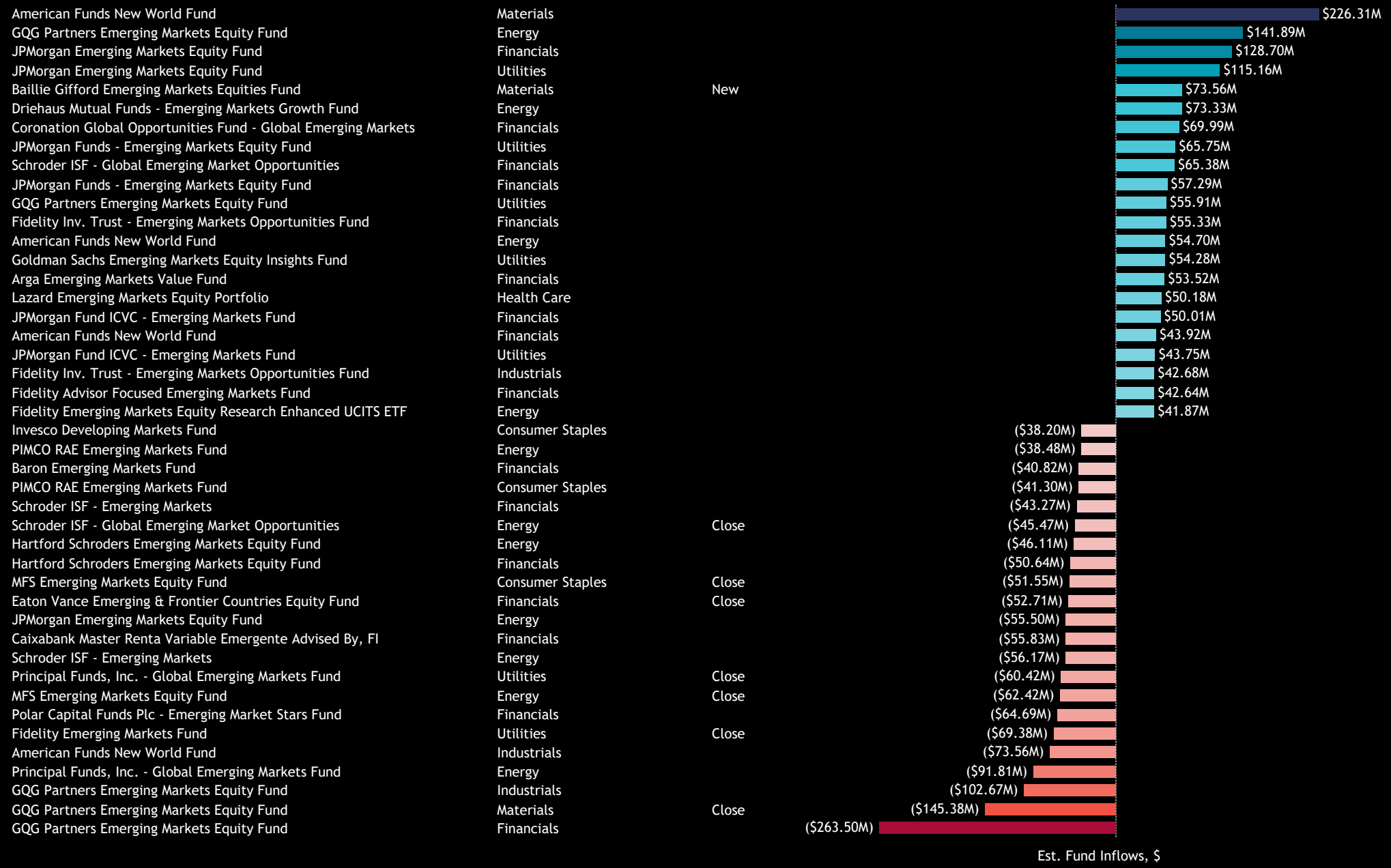


Source: Copley Fund Research, Factset

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Chart 99: The Largest Brazil Sector-Level Fund Inflows and Outflows

Between 3/31/2026 and 9/30/2026



Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

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Section 4

Brazil

Stock Positioning Overview

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Chart 100: Brazil Popular Stock Holdings

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Country	Sector	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM $
ITUB4-BR	Itau Unibanco Holding SA Pfd	Brazil	Financials	46.11%	0.50%	0.12%	$3,517M
NU-US	Nu Holdings Ltd. Class A	Brazil	Financials	38.33%	0.39%	0.02%	$2,922M
PETR4-BR	Petroleo Brasileiro SA Pfd	Brazil	Energy	35.16%	0.42%	0.06%	$3,148M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Brazil	Financials	31.70%	0.34%	0.19%	$2,117M
VALE3-BR	Vale S.A.	Brazil	Materials	27.09%	0.23%	-0.17%	$2,558M
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + ..	Brazil	Financials	27.09%	0.29%	0.16%	$2,150M
BBDC4-BR	Banco Bradesco SA Pfd	Brazil	Financials	26.51%	0.19%	0.03%	$898M
PETR3-BR	Petroleo Brasileiro SA	Brazil	Energy	24.21%	0.30%	-0.02%	$3,947M
RADL3-BR	Raia Drogasil S.A.	Brazil	Consumer Staples	23.05%	0.16%	0.12%	$795M
SBSP3-BR	Companhia de Saneamento Basico do Estad..	Brazil	Utilities	21.90%	0.15%	0.05%	$1,194M
AXIA3-BR	AXIA Energia SA	Brazil	Utilities	21.61%	0.13%	0.02%	$1,415M
WEGE3-BR	WEG S.A.	Brazil	Industrials	21.33%	0.21%	0.09%	$1,340M
EMBJ3-BR	Embraer S.A.	Brazil	Industrials	20.75%	0.20%	0.10%	$1,154M
PRIO3-BR	Petro Rio SA	Brazil	Energy	19.88%	0.17%	0.10%	$1,233M
RENT3-BR	Localiza Rent A Car SA	Brazil	Industrials	19.31%	0.11%	0.06%	$910M
ABEV3-BR	Ambev SA	Brazil	Consumer Staples	18.16%	0.13%	0.03%	$949M
VIVT3-BR	Telefonica Brasil S.A.	Brazil	Communication Services	17.00%	0.07%	0.04%	$287M
TIMS3-BR	TIM S.A.	Brazil	Communication Services	16.71%	0.06%	0.03%	$207M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	Brazil	Financials	16.14%	0.12%	-0.01%	$542M
BBAS3-BR	Banco do Brasil S.A.	Brazil	Financials	16.14%	0.12%	0.06%	$919M
VBBR3-BR	Vibra Energia SA	Brazil	Consumer Discretionary	15.27%	0.07%	0.01%	$835M
XP-US	XP Inc. Class A	Brazil	Information Technology	13.54%	0.11%	0.04%	$946M
RDOR3-BR	Rede DOR Sao Luiz SA	Brazil	Health Care	13.54%	0.08%	0.04%	$582M
TOTS3-BR	TOTVS S.A.	Brazil	Information Technology	12.97%	0.11%	0.11%	$280M
LREN3-BR	Lojas Renner S.A.	Brazil	Consumer Discretionary	12.68%	0.05%	0.05%	$249M
AXIA7-BR	AXIA Energia SA Non-Cum Perp Pfd Register..	Brazil	Utilities	11.82%	0.02%	0.00%	$239M
CPFE3-BR	CPFL Energia S.A.	Brazil	Utilities	10.95%	0.03%	0.01%	$149M
GGBR4-BR	Gerdau S.A. Pfd	Brazil	Materials	10.66%	0.03%	-0.02%	$311M
BBSE3-BR	BB Seguridade Participacoes SA	Brazil	Financials	10.37%	0.05%	0.01%	$383M
CMIG4-BR	Companhia Energetica de Minas Gerais SA P..	Brazil	Utilities	9.80%	0.05%	0.02%	$203M
SUZB3-BR	Suzano S.A.	Brazil	Materials	9.51%	0.04%	0.00%	$331M
UGPA3-BR	Ultrapar Participacoes S.A.	Brazil	Energy	9.22%	0.03%	-0.02%	$136M
BBDC3-BR	Banco Bradesco S.A.	Brazil	Financials	8.93%	0.02%	-0.02%	$82M
EQTL3-BR	Equatorial Energia S.A.	Brazil	Utilities	8.36%	0.04%	-0.02%	$666M
CPLE3-BR	Companhia Paranaense de Energia	Brazil	Utilities	8.36%	0.03%	-0.01%	$417M
CYRE3-BR	Cyrela Brazil Realty SA Empreendimentos e ..	Brazil	Real Estate	7.78%	0.04%	0.04%	$238M
CXSE3-BR	Caixa Seguridade Participacoes SA	Brazil	Financials	7.49%	0.05%	0.03%	$111M
MOTV3-BR	Motiva Infraestrutura de Mobilidade SA	Brazil	Industrials	7.20%	0.03%	0.00%	$165M
CURY3-BR	Cury Construtora e Incorporadora SA	Brazil	Consumer Discretionary	6.92%	0.02%	0.02%	$91M
MULT3-BR	Multiplan Empreendimentos Imobiliarios SA	Brazil	Real Estate	6.63%	0.03%	0.03%	$150M

Source: Factset, Copley Fund Research

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Chart 101: Brazil Stock Positioning

Largest Stock Overweights vs iShares MSCI Emerging Markets ETF [cash adj]

Ticker	Stock Name	Average Weight	Benchmark Weight	Net Overweight
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.34%	0.15%	0.19%
BPAC11-BR	Banco BTG Pactual SA Units Cons of ..	0.29%	0.12%	0.16%
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.50%	0.38%	0.12%
RADL3-BR	Raia Drogasil S.A.	0.16%	0.04%	0.12%
TOTS3-BR	TOTVS S.A.	0.11%		0.11%
EMBJ3-BR	Embraer S.A.	0.20%	0.10%	0.10%
PRIO3-BR	Petro Rio SA	0.17%	0.08%	0.10%
WEGE3-BR	WEG S.A.	0.21%	0.11%	0.09%
PETR4-BR	Petroleo Brasileiro SA Pfd	0.42%	0.35%	0.06%
BBAS3-BR	Banco do Brasil S.A.	0.12%	0.06%	0.06%
RENT3-BR	Localiza Rent A Car SA	0.11%	0.05%	0.06%
SBSP3-BR	Companhia de Saneamento Basico do..	0.15%	0.10%	0.05%
LREN3-BR	Lojas Renner S.A.	0.05%		0.05%
VIVT3-BR	Telefonica Brasil S.A.	0.07%	0.04%	0.04%
RDOR3-BR	Rede DOR Sao Luiz SA	0.08%	0.04%	0.04%

Source: Copley Fund Research, Factset

Chart 102: Brazil Stock Positioning

Largest Stock Underweights vs iShares MSCI Emerging Markets ETF [cash adj]

Ticker	Stock Name	Average Weight	Benchmark Weight	Net Underweight
VALE3-BR	Vale S.A.	0.23%	0.40%	-0.17%
ITUB3-BR	Itau Unibanco Holding S.A.	0.00%	0.04%	-0.03%
EQTL3-BR	Equatorial Energia S.A.	0.04%	0.07%	-0.02%
ENEV3-BR	Eneva S.A.	0.02%	0.04%	-0.02%
BBDC3-BR	Banco Bradesco S.A.	0.02%	0.04%	-0.02%
JBS-US	JBS N.V. Class A	0.01%	0.03%	-0.02%
ENGI11-BR	Energisa SA Units Cons of 1 Sh + 4 ..	0.00%	0.02%	-0.02%
GGBR4-BR	Gerdau S.A. Pfd	0.03%	0.05%	-0.02%
PETR3-BR	Petroleo Brasileiro SA	0.30%	0.32%	-0.02%
UGPA3-BR	Ultrapar Participacoes S.A.	0.03%	0.04%	-0.02%
CPLE3-BR	Companhia Paranaense de Energia	0.03%	0.05%	-0.01%
RAIL3-BR	Rumo SA	0.02%	0.03%	-0.01%
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	0.12%	0.13%	-0.01%
MBRF3-BR	MBRF Global Foods Company S.A.	0.00%	0.02%	-0.01%
AXIA7-BR	AXIA Energia SA Non-Cum Perp Pf..	0.02%	0.02%	0.00%

Source: Copley Fund Research, Factset

Chart 103: Brazil High Dollar Investments

Stocks with the largest combined fund AUM

Ticker	Stock Name	Combined Fund AUM, $	Funds Invested %
PETR3-BR	Petroleo Brasileiro SA	$3,947.49M	24.21%
ITUB4-BR	Itau Unibanco Holding SA Pfd	$3,517.27M	46.11%
PETR4-BR	Petroleo Brasileiro SA Pfd	$3,147.64M	35.16%
NU-US	Nu Holdings Ltd. Class A	$2,922.26M	38.33%
VALE3-BR	Vale S.A.	$2,557.63M	27.09%
BPAC11-BR	Banco BTG Pactual SA Units Cons ..	$2,149.82M	27.09%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	$2,117.09M	31.70%
AXIA3-BR	AXIA Energia SA	$1,414.64M	21.61%
WEGE3-BR	WEG S.A.	$1,339.87M	21.33%
PRIO3-BR	Petro Rio SA	$1,232.91M	19.88%
SBSP3-BR	Companhia de Saneamento Basic..	$1,194.42M	21.90%
EMBJ3-BR	Embraer S.A.	$1,154.16M	20.75%
ABEV3-BR	Ambev SA	$949.35M	18.16%
XP-US	XP Inc. Class A	$946.31M	13.54%
BBAS3-BR	Banco do Brasil S.A.	$919.40M	16.14%

Source: Copley Fund Research, Factset

Chart 104: Brazil Unloved Stocks

Benchmark stocks held by less than 5% of active funds.

Ticker	Stock Name	Funds Invested %	Benchmark Weight
ENEV3-BR	Eneva S.A.	3.17%	0.04%
ITUB3-BR	Itau Unibanco Holding S.A.	2.31%	0.04%
JBS-US	JBS N.V. Class A	2.59%	0.03%
ENGI11-BR	Energisa SA Units Cons of 1 Sh + 4 Pf..	1.73%	0.02%
KLBN11-BR	Klabin SA Ctf de Deposito de Acoes C..	4.90%	0.02%
MBRF3-BR	MBRF Global Foods Company S.A.	4.32%	0.02%
PSSA3-BR	Porto Seguro S.A.	4.32%	0.01%
EGIE3-BR	ENGIE Brasil Energia S.A.	3.46%	0.01%

Source: Copley Fund Research, Factset

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Chart 105: Funds with the Largest Brazil Stock Positions

Latest fund weights

Fund Name	Ticker	Stock Name	Country Sector	Fund Weight, %
Virtus KAR Emerging Markets Small Cap Fund	CXSE3-BR	Caixa Seguridade Participacoes SA	Brazil Financials	6.98%
Coronation Global Opportunities Fund - Global Emerging Markets	NU-US	Nu Holdings Ltd. Class A	Brazil Financials	6.36%
Wasatch Emerging Markets Select Fund	WEGE3-BR	WEG S.A.	Brazil Industrials	5.48%
Virtus SGA Emerging Markets Equity Fund	XP-US	XP Inc. Class A	Brazil Information Technology	5.32%
JNL/GQG Emerging Markets Equity Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	Brazil Energy	5.12%
Overstone Fund PLC - Emerging Markets Equity Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	Brazil Energy	5.07%
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	Brazil Energy	5.02%
GQG Partners Emerging Markets Equity Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	Brazil Energy	4.78%
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	PETR3-BR	Petroleo Brasileiro SA	Brazil Energy	4.73%
Virtus KAR Emerging Markets Small Cap Fund	TGMA3-BR	Tegma Gestao Logistica S.A.	Brazil Industrials	4.69%
JNL/GQG Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	Brazil Energy	4.53%
Schroder ISF - Emerging Market Value	PETR4-BR	Petroleo Brasileiro SA Pfd	Brazil Energy	4.37%
Mobius SICAV - Emerging Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Brazil Financials	4.26%
McInroy & Wood Emerging Markets Fund	WEGE3-BR	WEG S.A.	Brazil Industrials	4.21%
First Sentier Investors ICVC -Ste. Inv Global EM All Cap Fund	TOTS3-BR	TOTVS S.A.	Brazil Information Technology	4.19%
Morgan Stanley Invt. Fds. - Developing Opportunity Fund	NU-US	Nu Holdings Ltd. Class A	Brazil Financials	4.17%
PIMCO RAE Emerging Markets Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	Brazil Energy	4.09%
Flossbach von Storch - Global Emerging Markets Equities	NU-US	Nu Holdings Ltd. Class A	Brazil Financials	4.01%
Skagen Kon Tiki	ASAI3-BR	Sendas Distribuidora SA	Brazil Consumer Staples	4.01%
Magellan	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Brazil Financials	3.97%
Comgest Growth Plc - Emerging Markets	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Brazil Financials	3.95%
Schroder ISF - Emerging Market Value	BBDC4-BR	Banco Bradesco SA Pfd	Brazil Financials	3.94%
Comgest Growth Plc - Emerging Markets Plus	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Brazil Financials	3.89%
Pinnacle ICAV - Aikya Global Emerging Markets Fund - UCITS	BBDC4-BR	Banco Bradesco SA Pfd	Brazil Financials	3.88%
Redwheel Global Emerging Markets Fund	PETR3-BR	Petroleo Brasileiro SA	Brazil Energy	3.76%
Neuberger Emerging Markets Equity Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	Brazil Energy	3.62%
GQG Global UCITS ICAV - Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	Brazil Financials	3.61%
GQG Global UCITS ICAV - Partners Emerging Markets Equity Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	Brazil Energy	3.57%
Amana Developing World Fund	WEGE3-BR	WEG S.A.	Brazil Industrials	3.54%
Invesco Developing Markets Fund	PETR3-BR	Petroleo Brasileiro SA	Brazil Energy	3.53%
McInroy & Wood Emerging Markets Fund	HYPE3-BR	Hypera S.A.	Brazil Health Care	3.52%
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts. Fd. (UK)	PETR3-BR	Petroleo Brasileiro SA	Brazil Energy	3.52%
Carmignac Emergents	AXIA3-BR	AXIA Energia SA	Brazil Utilities	3.51%
Invesco Funds - Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	Brazil Energy	3.50%
PIMCO RAE Emerging Markets Fund	VALE3-BR	Vale S.A.	Brazil Materials	3.47%
Mobius SICAV - Emerging Markets Fund	BMOB3-BR	Bemobi Mobile Tech SA	Brazil Information Technology	3.42%
First Sentier Invts ICVC - FSSA Global Emerging Markets Focus	TOTS3-BR	TOTVS S.A.	Brazil Information Technology	3.38%
Virtus SGA Emerging Markets Equity Fund	TOTS3-BR	TOTVS S.A.	Brazil Information Technology	3.37%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	PETR4-BR	Petroleo Brasileiro SA Pfd	Brazil Energy	3.36%
Artisan Developing World Fund	NU-US	Nu Holdings Ltd. Class A	Brazil Financials	3.34%

Source: Copley Fund Research, Factset

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Chart 106: Funds with the Largest Brazil Stock Investments in USD

Latest fund AUM invested

Fund Name	Ticker	Stock Name	Country Sector	
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	Brazil Energy	$1,078M
GQG Partners Emerging Markets Equity Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	Brazil Energy	$1,027M
American Funds New World Fund	PETR3-BR	Petroleo Brasileiro SA	Brazil Energy	$614M
American Funds New World Fund	VALE3-BR	Vale S.A.	Brazil Materials	$567M
American Funds New World Fund	NU-US	Nu Holdings Ltd. Class A	Brazil Financials	$520M
American Funds New World Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	Brazil Financials	$464M
GQG Partners Emerging Markets Equity Fund	AXIA3-BR	AXIA Energia SA	Brazil Utilities	$416M
American Funds New World Fund	RAIL3-BR	Rumo SA	Brazil Industrials	$344M
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	Brazil Financials	$343M
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	Brazil Financials	$330M
Invesco Developing Markets Fund	PETR3-BR	Petroleo Brasileiro SA	Brazil Energy	$312M
GQG Partners Emerging Markets Equity Fund	ENEV3-BR	Eneva S.A.	Brazil Utilities	$308M
GQG Partners Emerging Markets Equity Fund	ABEV3-BR	Ambev SA	Brazil Consumer Staples	$305M
American Funds New World Fund	XP-US	XP Inc. Class A	Brazil Information Technology	$296M
GQG Partners Emerging Markets Equity Fund	EQTL3-BR	Equatorial Energia S.A.	Brazil Utilities	$255M
American Funds New World Fund	SBSP3-BR	Companhia de Saneamento Basico do Estado de Sao ..	Brazil Utilities	$249M
JPMorgan Emerging Markets Equity Fund	NU-US	Nu Holdings Ltd. Class A	Brazil Financials	$245M
American Funds New World Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	Brazil Financials	$239M
GQG Partners Emerging Markets Equity Fund	SBSP3-BR	Companhia de Saneamento Basico do Estado de Sao ..	Brazil Utilities	$232M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	Brazil Financials	$223M
American Funds New World Fund	RENT3-BR	Localiza Rent A Car SA	Brazil Industrials	$221M
JPMorgan Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	Brazil Financials	$219M
American Funds New World Fund	WEGE3-BR	WEG S.A.	Brazil Industrials	$218M
GQG Partners Emerging Markets Equity Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Brazil Financials	$204M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	Brazil Materials	$183M
American Funds New World Fund	VBBR3-BR	Vibra Energia SA	Brazil Consumer Discretionary	$177M
St. James's Place Unit Trust - Emerging Markets Equity	WEGE3-BR	WEG S.A.	Brazil Industrials	$174M
RBC Emerging Markets Equity Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Brazil Financials	$169M
JPMorgan Emerging Markets Equity Fund	EMBJ3-BR	Embraer S.A.	Brazil Industrials	$168M
Fidelity Advisor Focused Emerging Markets Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	Brazil Financials	$166M
Baillie Gifford Emerging Markets Equities Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Brazil Financials	$164M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	VALE3-BR	Vale S.A.	Brazil Materials	$161M
Fidelity Emerging Markets Fund	NU-US	Nu Holdings Ltd. Class A	Brazil Financials	$157M
RBC Funds Trust - Emerging Markets Equity Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Brazil Financials	$153M
Robeco Capital Gr. Fds. - Emerging Stars Equities	ITUB4-BR	Itau Unibanco Holding SA Pfd	Brazil Financials	$149M
Baillie Gifford Emerging Markets Equities Fund	PETR3-BR	Petroleo Brasileiro SA	Brazil Energy	$149M
GQG Partners Emerging Markets Equity Fund	CPLE3-BR	Companhia Paranaense de Energia	Brazil Utilities	$145M
Lazard Emerging Markets Equity Portfolio	BBSE3-BR	BB Seguridade Participacoes SA	Brazil Financials	$145M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Brazil Financials	$143M
Robeco Capital Gr. Fds. - Emerging Stars Equities	PETR4-BR	Petroleo Brasileiro SA Pfd	Brazil Energy	$143M

Source: Copley Fund Research, Factset

COPLEY FUND RESEARCH

Chart 107: Brazil Stock Rotation
Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, $
EMBJ3-BR	Embraer S.A.	4.90%	0.06%	0.06%	$70M
UGPA3-BR	Ultrapar Participacoes S.A.	2.88%	0.01%	0.01%	$27M
VBBR3-BR	Vibra Energia SA	2.59%	0.01%	0.01%	($21M)
USIM5-BR	Usinas Siderurgicas de Minas Gerais SA-..	2.02%	0.01%	0.01%	$44M
AXIA3-BR	AXIA Energia SA	2.02%	-0.01%	0.00%	$165M
PETR4-BR	Petroleo Brasileiro SA Pfd	1.73%	-0.08%	-0.01%	($153M)
PRIO3-BR	Petro Rio SA	1.73%	-0.04%	-0.02%	($68M)
ITUB3-BR	Itau Unibanco Holding S.A.	1.73%	0.00%	-0.04%	$2M
CPLE3-BR	Companhia Paranaense de Energia	1.73%	0.02%	0.03%	$251M
GGBR4-BR	Gerdau S.A. Pfd	1.44%	0.01%	0.00%	$41M
FLRY3-BR	Fleury SA	1.44%	0.01%	0.01%	$16M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	1.15%	-0.03%	0.00%	($34M)
LREN3-BR	Lojas Renner S.A.	1.15%	-0.03%	-0.03%	($24M)
SMFT3-BR	Smartfit Escola de Ginastica e Danca SA	1.15%	0.00%	0.00%	$6M
GOAU4-BR	Metalurgica Gerdau SA Pfd	1.15%	0.00%	0.00%	$41M
INTB3-BR	Intelbras SA Industria de Telecomunicac..	0.86%	0.00%	0.00%	$21M
PSSA3-BR	Porto Seguro S.A.	0.86%	0.00%	0.01%	$31M
JHSF3-BR	JHSF Participacoes S.A.	0.86%	0.00%	0.00%	$13M
CSMG3-BR	Companhia de Saneamento de Minas Ge..	0.86%	0.01%	0.01%	$62M

Source: Copley Fund Research, Factset
between 3/31/2026 and 9/30/2026

Chart 108: Brazil Stock Rotation
Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, $
CYRE3-BR	Cyrela Brazil Realty SA Empreendiment..	-5.48%	-0.04%	-0.04%	($28M)
RADL3-BR	Raia Drogasil S.A.	-4.32%	-0.09%	-0.07%	($88M)
CYRE4-BR	Cyrela Brazil Realty SA Empreendiment..	-3.75%	0.00%	0.00%	($13M)
BBAS3-BR	Banco do Brasil S.A.	-3.46%	-0.03%	-0.02%	($102M)
AXIA6-BR	AXIA Energia SA Non-Cum Perp Pfd Regi..	-3.17%	-0.01%	0.02%	($36M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	-3.17%	-0.12%	-0.05%	($108M)
RENT4-BR	Localiza Rent A Car SA Non-Cum Perp P..	-3.17%	0.00%	0.00%	($4M)
XP-US	XP Inc. Class A	-3.17%	-0.01%	0.00%	($19M)
TOTS3-BR	TOTVS S.A.	-2.88%	-0.01%	0.03%	$18M
VALE3-BR	Vale S.A.	-2.88%	-0.10%	0.06%	$281M
AXIA7-BR	AXIA Energia SA Non-Cum Perp Pfd Regi..	-2.88%	-0.01%	0.01%	($57M)
INTR-US	Inter & Co., Inc. Class A	-2.59%	-0.04%	-0.04%	($53M)
MOTV3-BR	Motiva Infraestrutura de Mobilidade SA	-2.31%	-0.01%	-0.01%	($93M)
VIVT3-BR	Telefonica Brasil S.A.	-2.02%	-0.06%	-0.03%	($87M)
JBSS32-BR	JBS N.V. Shs Sponsored Brazilian Deposi..	-1.73%	-0.01%	-0.01%	($71M)
TIMS3-BR	TIM S.A.	-1.73%	-0.06%	-0.04%	($53M)
BBDC4-BR	Banco Bradesco SA Pfd	-1.44%	-0.05%	-0.02%	($134M)
RDOR3-BR	Rede DOR Sao Luiz SA	-1.44%	-0.02%	-0.01%	$52M
ECOR3-BR	EcoRodovias Infraestrutura e Logistica S..	-1.44%	0.00%	0.00%	($3M)

Source: Copley Fund Research, Factset
between 3/31/2026 and 9/30/2026

Chart 109: Brazil Stock Rotation
Largest stock-level estimated net fund flows, $

Ticker	Stock Name	Est. Net Fund Flows, $
NU-US	Nu Holdings Ltd. Class A	$379M
VALE3-BR	Vale S.A.	$281M
CPLE3-BR	Companhia Paranaense de Energia	$251M
AXIA3-BR	AXIA Energia SA	$165M
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	$91M
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pf..	$81M
EMBJ3-BR	Embraer S.A.	$70M
CSMG3-BR	Companhia de Saneamento de Minas Gerais	$62M
PETR3-BR	Petroleo Brasileiro SA	$58M
RDOR3-BR	Rede DOR Sao Luiz SA	$52M
SAUD3-BR	Bradsaude SA	($78M)
EQTL3-BR	Equatorial Energia S.A.	($85M)
VIVT3-BR	Telefonica Brasil S.A.	($87M)
RADL3-BR	Raia Drogasil S.A.	($88M)
MOTV3-BR	Motiva Infraestrutura de Mobilidade SA	($93M)
BBAS3-BR	Banco do Brasil S.A.	($102M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	($108M)
ABEV3-BR	Ambev SA	($123M)
BBDC4-BR	Banco Bradesco SA Pfd	($134M)
PETR4-BR	Petroleo Brasileiro SA Pfd	($153M)

Source: Copley Fund Research, Factset
between 3/31/2026 and 9/30/2026

Chart 110: Brazil Stock Rotation
Largest stock-level estimated gross fund flows, $

Ticker	Stock Name	Est. Gross Fund Flows, $
NU-US	Nu Holdings Ltd. Class A	$975M
VALE3-BR	Vale S.A.	$889M
PETR4-BR	Petroleo Brasileiro SA Pfd	$765M
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pf..	$758M
ITUB4-BR	Itau Unibanco Holding SA Pfd	$749M
PETR3-BR	Petroleo Brasileiro SA	$530M
PRIO3-BR	Petro Rio SA	$434M
EMBJ3-BR	Embraer S.A.	$428M
AXIA3-BR	AXIA Energia SA	$323M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	$286M
BBAS3-BR	Banco do Brasil S.A.	$271M
CPLE3-BR	Companhia Paranaense de Energia	$256M
SBSP3-BR	Companhia de Saneamento Basico do Estado d..	$246M
RDOR3-BR	Rede DOR Sao Luiz SA	$244M
ABEV3-BR	Ambev SA	$227M
RADL3-BR	Raia Drogasil S.A.	$211M
BBDC4-BR	Banco Bradesco SA Pfd	$197M
WEGE3-BR	WEG S.A.	$191M
RENT3-BR	Localiza Rent A Car SA	$181M
EQTL3-BR	Equatorial Energia S.A.	$165M

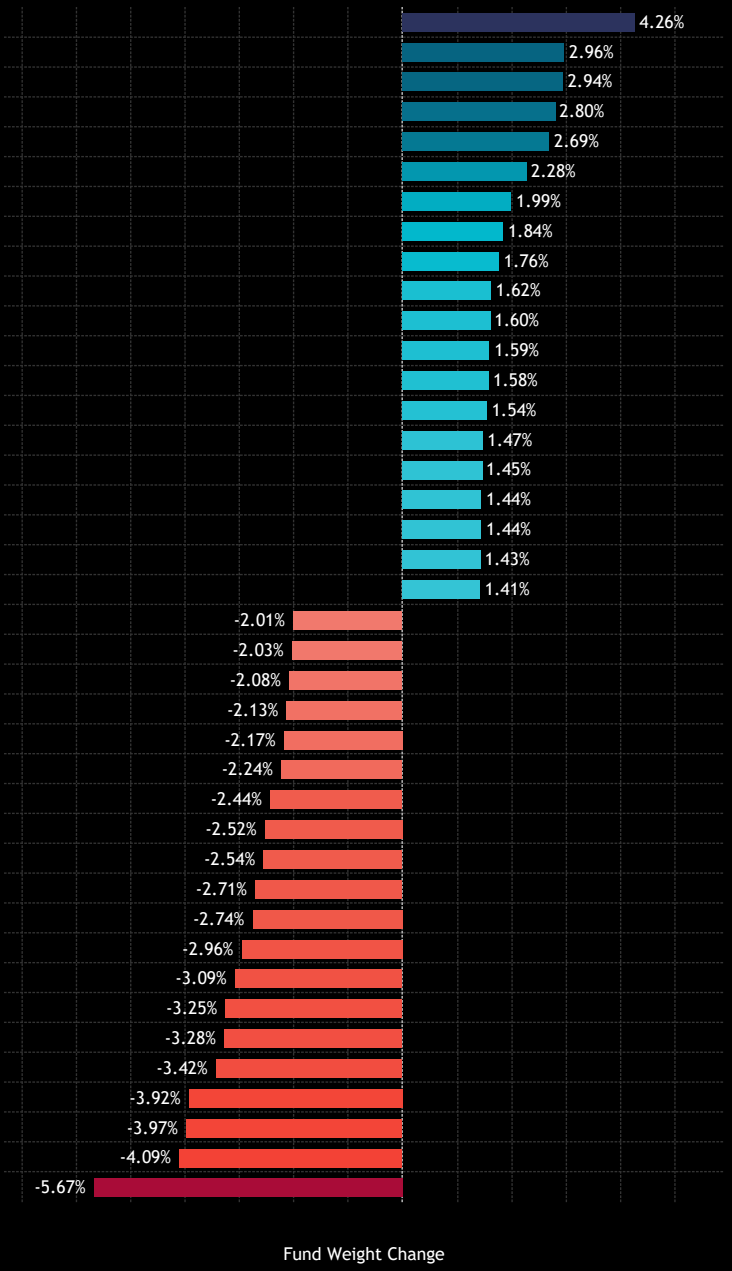
Source: Copley Fund Research, Factset
between 3/31/2026 and 9/30/2026

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Chart 111: Brazil Stock Rotation

Largest changes in fund-level stock weight

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Change
Mobius SICAV - Emerging Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	4.26%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	EMBJ3-BR	Embraer S.A.	New	2.96%
Virtus SGA Emerging Markets Equity Fund	NU-US	Nu Holdings Ltd. Class A	New	2.94%
DNB Global Emerging Markets	EMBJ3-BR	Embraer S.A.	New	2.80%
Amonis Equity Emerging Markets	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	New	2.69%
DNB Fund - Brighter Future	EMBJ3-BR	Embraer S.A.	New	2.28%
WCM Focused Emerging Markets Fund	CSMG3-BR	Companhia de Saneamento de Minas Gerais	New	1.99%
ClearBridge Smash Series EM Fund	PRIO3-BR	Petro Rio SA	New	1.84%
BlackRock Defensive Advantage Emerging Markets Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	New	1.76%
AB FCP I - Emerging Markets Growth Portfolio	PETR3-BR	Petroleo Brasileiro SA	New	1.62%
Thornburg Developing World Fund	TOTS3-BR	TOTVS S.A.	New	1.60%
FIDUKA Emerging Markets	BBDC4-BR	Banco Bradesco SA Pfd	New	1.59%
Quilter Investors OEIC - Emerging Markets Equity Fund	VBBR3-BR	Vibra Energia SA	New	1.58%
Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd.	BBDC4-BR	Banco Bradesco SA Pfd	New	1.54%
Arga Emerging Markets Value Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd	New	1.47%
TT International Funds Plc - Emerging Markets Unconstrained	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	New	1.45%
Magna Umbrella Fund plc - Fiera Emerging Markets Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	New	1.44%
FIDUKA Emerging Markets	VALE3-BR	Vale S.A.	New	1.44%
Coronation Global Opportunities Fund - Global Emerging Markets	NU-US	Nu Holdings Ltd. Class A		1.43%
GMO Emerging Markets Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	New	1.41%
Liontrust Investment Funds II - Emerging Markets Fund	RECV3-BR	Petroreconcavo SA	Close	-2.01%
JOHCM Emerging Markets Opportunities Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		-2.03%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	NU-US	Nu Holdings Ltd. Class A	Close	-2.08%
Mobius SICAV - Emerging Markets Fund	CINT-US	CI&T, Inc. Class A	Close	-2.13%
Liontrust Investment Funds II - Emerging Markets Fund	SMTO3-BR	Sao Martinho S.A.	Close	-2.17%
Wasatch Emerging Markets Select Fund	INTR-US	Inter & Co., Inc. Class A	Close	-2.24%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	RADL3-BR	Raia Drogasil S.A.	Close	-2.44%
First Sentier Investors ICVC -Ste. Inv Global EM All Cap Fund	WEGE3-BR	WEG S.A.		-2.52%
WCM Focused Emerging Markets Fund	INTR-US	Inter & Co., Inc. Class A	Close	-2.54%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	Close	-2.71%
First Sentier Investors ICVC -Ste. Inv Global EM All Cap Fund	RADL3-BR	Raia Drogasil S.A.		-2.74%
Wasatch Emerging Markets Small Cap Fund	INTR-US	Inter & Co., Inc. Class A	Close	-2.96%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	ITUB4-BR	Itau Unibanco Holding SA Pfd	Close	-3.09%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A		-3.25%
Amonis Equity Emerging Markets	TOTS3-BR	TOTVS S.A.	Close	-3.28%
Amonis Equity Emerging Markets	WEGE3-BR	WEG S.A.		-3.42%
Liontrust Investment Funds II - Emerging Markets Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	Close	-3.92%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	VALE3-BR	Vale S.A.	Close	-3.97%
Vaughan Nelson Emerging Markets Fund	NU-US	Nu Holdings Ltd. Class A	Close	-4.09%
Vaughan Nelson Emerging Markets Fund	B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Close	-5.67%



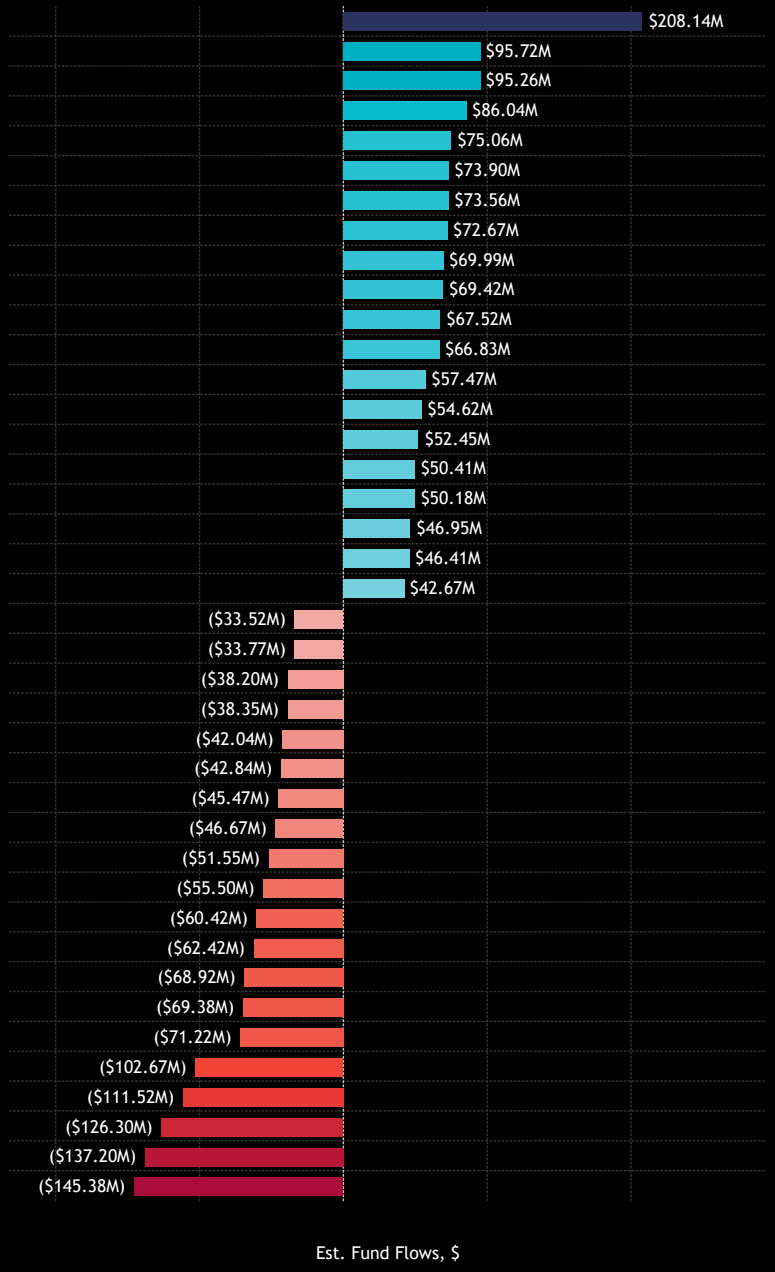
Source: Copley Fund Research, Factset

COPLEY FUND RESEARCH

Chart 112: Brazil Stock Rotation

Largest fund-level stock inflows & outflows, $

Fund Name	Ticker	Stock Name	New or Closed	Est. Fund Flows, $
American Funds New World Fund	VALE3-BR	Vale S.A.		$208.14M
JPMorgan Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A		$95.72M
JPMorgan Emerging Markets Equity Fund	CPLE3-BR	Companhia Paranaense de Energia	New	$95.26M
JPMorgan Emerging Markets Equity Fund	NU-US	Nu Holdings Ltd. Class A		$86.04M
GQG Partners Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA		$75.06M
American Funds New World Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		$73.90M
Baillie Gifford Emerging Markets Equities Fund	VALE3-BR	Vale S.A.	New	$73.56M
American Funds New World Fund	RDOR3-BR	Rede DOR Sao Luiz SA		$72.67M
Coronation Global Opportunities Fund - Global Emerging Markets	NU-US	Nu Holdings Ltd. Class A		$69.99M
American Funds New World Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A		$69.42M
American Funds New World Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	New	$67.52M
GQG Partners Emerging Markets Equity Fund	PETR4-BR	Petroleo Brasileiro SA Pfd		$66.83M
Schroder ISF - Global Emerging Market Opportunities	NU-US	Nu Holdings Ltd. Class A	New	$57.47M
JPMorgan Funds - Emerging Markets Equity Fund	CPLE3-BR	Companhia Paranaense de Energia	New	$54.62M
Driehaus Mutual Funds - Emerging Markets Growth Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	New	$52.45M
JPMorgan Emerging Markets Equity Fund	EMBJ3-BR	Embraer S.A.		$50.41M
Lazard Emerging Markets Equity Portfolio	RDOR3-BR	Rede DOR Sao Luiz SA		$50.18M
Driehaus Mutual Funds - Emerging Markets Growth Fund	PETR3-BR	Petroleo Brasileiro SA	New	$46.95M
Goldman Sachs Emerging Markets Equity Insights Fund	AXIA3-BR	AXIA Energia SA	New	$46.41M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		$42.67M
Hartford Schroders Emerging Markets Equity Fund	SUZB3-BR	Suzano S.A.	Close	($33.52M)
Schroder ISF - Emerging Markets	SUZB3-BR	Suzano S.A.	Close	($33.77M)
Invesco Developing Markets Fund	ABEV3-BR	Ambev SA		($38.20M)
Caixabank Master Renta Variable Emergente Advised By, FI	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	Close	($38.35M)
PIMCO RAE Emerging Markets Fund	PETR4-BR	Petroleo Brasileiro SA Pfd		($42.04M)
American Funds New World Fund	MOTV3-BR	Motiva Infraestrutura de Mobilidade SA	Close	($42.84M)
Schroder ISF - Global Emerging Market Opportunities	PRIO3-BR	Petro Rio SA	Close	($45.47M)
JPMorgan Emerging Markets Equity Fund	BBAS3-BR	Banco do Brasil S.A.	Close	($46.67M)
MFS Emerging Markets Equity Fund	ABEV3-BR	Ambev SA	Close	($51.55M)
JPMorgan Emerging Markets Equity Fund	PETR4-BR	Petroleo Brasileiro SA Pfd		($55.50M)
Principal Funds, Inc. - Global Emerging Markets Fund	SBSP3-BR	Companhia de Saneamento Basico do Estado de Sao Paulo..	Close	($60.42M)
MFS Emerging Markets Equity Fund	PETR3-BR	Petroleo Brasileiro SA	Close	($62.42M)
American Funds New World Fund	SAUD3-BR	Bradsaude SA	Close	($68.92M)
Fidelity Emerging Markets Fund	EQTL3-BR	Equatorial Energia S.A.	Close	($69.38M)
American Funds New World Fund	NU-US	Nu Holdings Ltd. Class A		($71.22M)
GQG Partners Emerging Markets Equity Fund	EMBJ3-BR	Embraer S.A.		($102.67M)
Principal Funds, Inc. - Global Emerging Markets Fund	PETR4-BR	Petroleo Brasileiro SA Pfd	Close	($111.52M)
GQG Partners Emerging Markets Equity Fund	ITUB4-BR	Itau Unibanco Holding SA Pfd		($126.30M)
GQG Partners Emerging Markets Equity Fund	BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A		($137.20M)
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	Close	($145.38M)

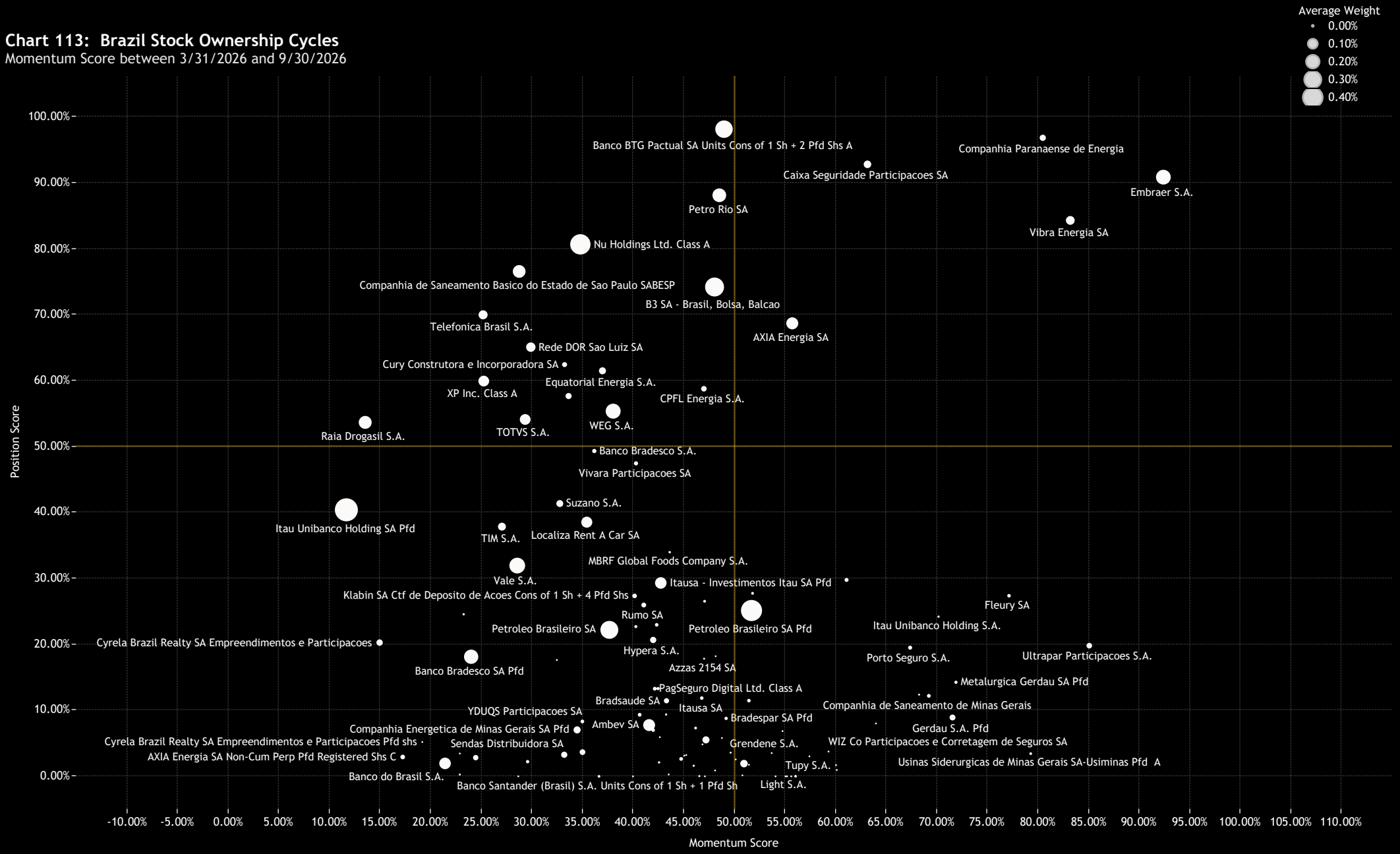


Source: Copley Fund Research, Factset

COPLEY FUND RESEARCH

Chart 113: Brazil Stock Ownership Cycles

Momentum Score between 3/31/2026 and 9/30/2026



Source: Copley Fund Research, Factset

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

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Chart 114: Brazil Stock Trends

Most Widely Held Stocks (1-3). Funds Invested %

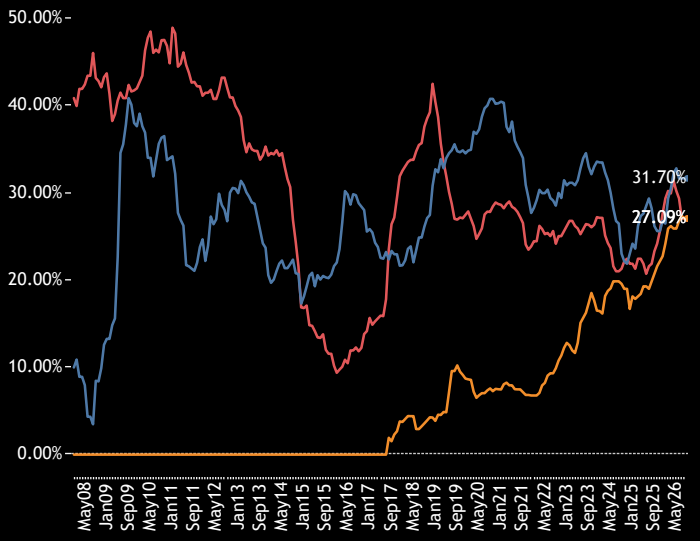


Source: Factset, Copley Fund Research

1, Itau Unibanco Holding SA Pfd
2, Nu Holdings Ltd. Class A
3, Petroleo Brasileiro SA Pfd

Chart 115: Brazil Stock Trends

Most Widely Held Stocks (4-6). Funds Invested %

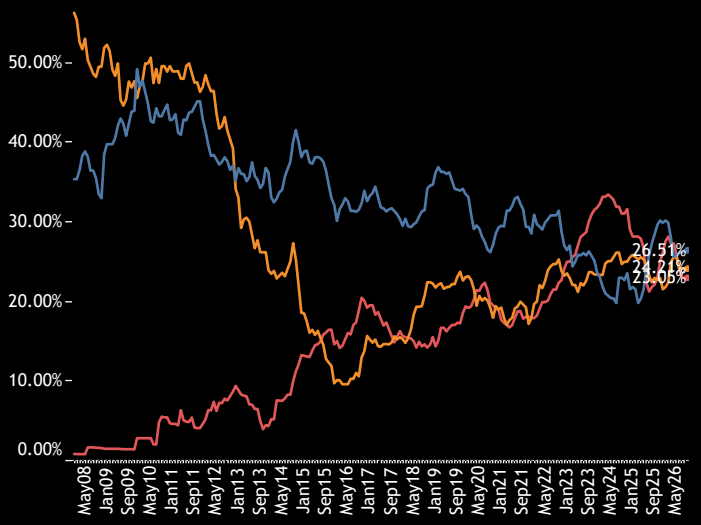


Source: Copley Fund Research, Factset

4, B3 SA - Brasil, Bolsa, Balcao
5, Banco BTG Pactual SA Units Cons of 1 Sh + ..
6, Vale S.A.

Chart 116: Brazil Stock Trends

Most Widely Held Stocks (7-9). Funds Invested %

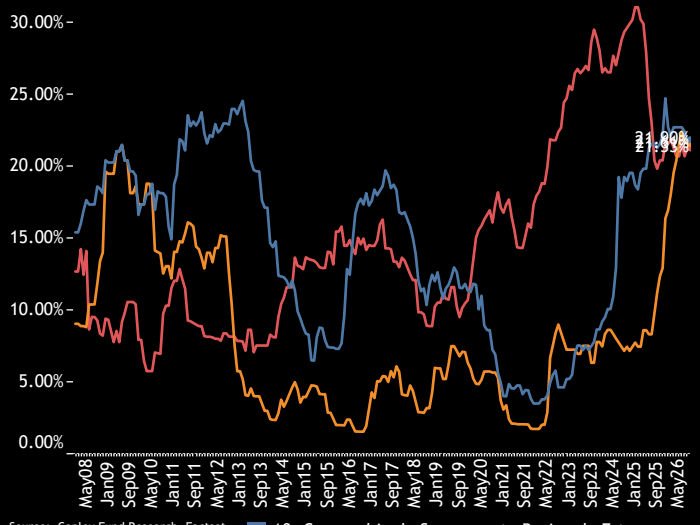


Source: Copley Fund Research, Factset

7, Banco Bradesco SA Pfd
8, Petroleo Brasileiro SA
9, Raia Drogasil S.A.

Chart 117: Brazil Stock Trends

Most Widely Held Stocks (10-12). Funds Invested %

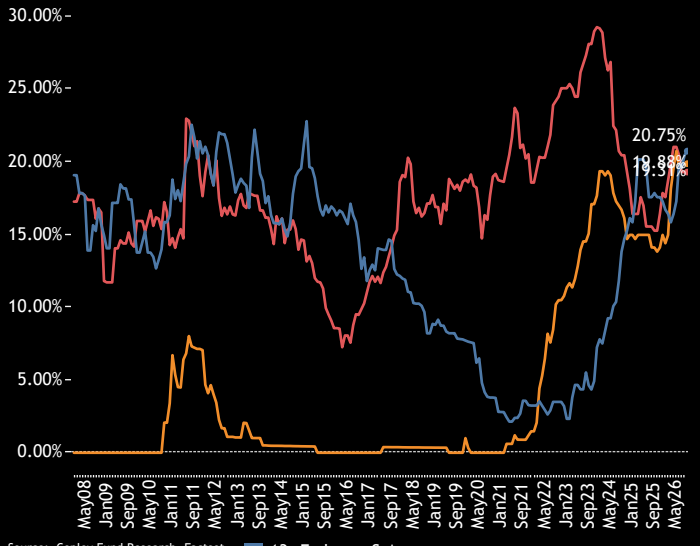


Source: Copley Fund Research, Factset

10, Companhia de Saneamento Basico do Esta..
11, AXIA Energia SA
12, WEG S.A.

Chart 118: Brazil Stock Trends

Most Widely Held Stocks (13-15). Funds Invested %

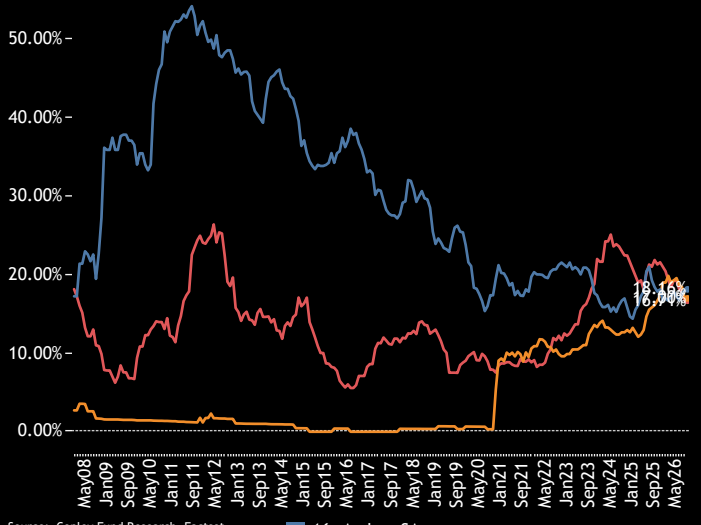


Source: Copley Fund Research, Factset

13, Embraer S.A.
14, Petro Rio SA
15, Localiza Rent A Car SA

Chart 119: Brazil Stock Trends

Most Widely Held Stocks (16-18). Funds Invested %



Source: Copley Fund Research, Factset

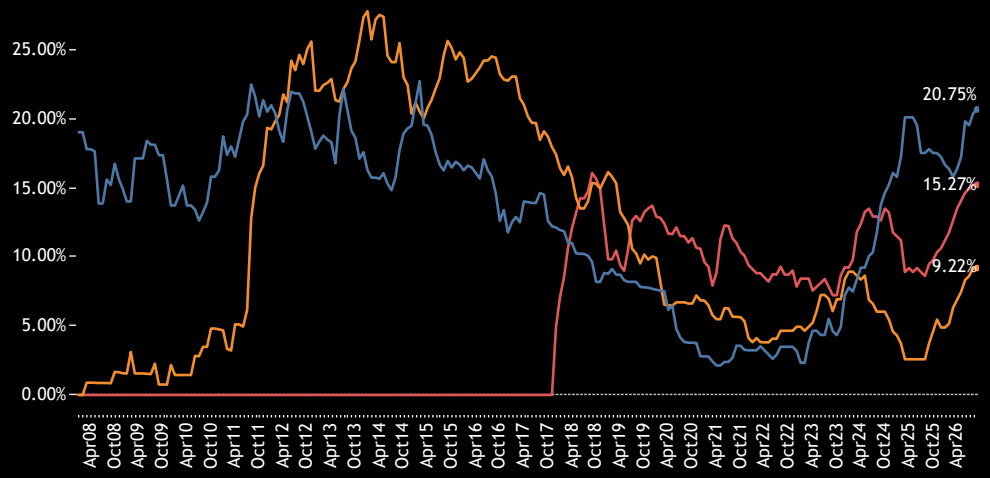
16, Ambev SA
17, Telefonica Brasil S.A.
18, TIM S.A.

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

COPLEY FUND RESEARCH

Chart 120: Brazil Positive Rotation Stocks

Largest Increase in Funds Invested between 3/31/2026 and 9/30/2026. Funds Invested %

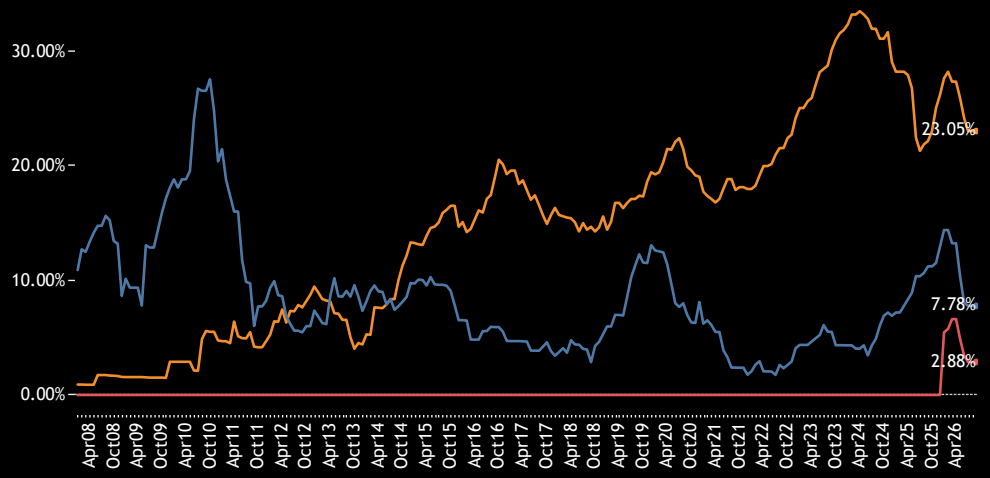


Source: Copley Fund Research, Factset

1, Embraer S.A.
2, Ultrapar Participacoes S.A.
3, Vibra Energia SA

Chart 121: Brazil Negative Rotation Stocks

Largest Decrease in Funds Invested between 3/31/2026 and 9/30/2026.. Funds Invested %

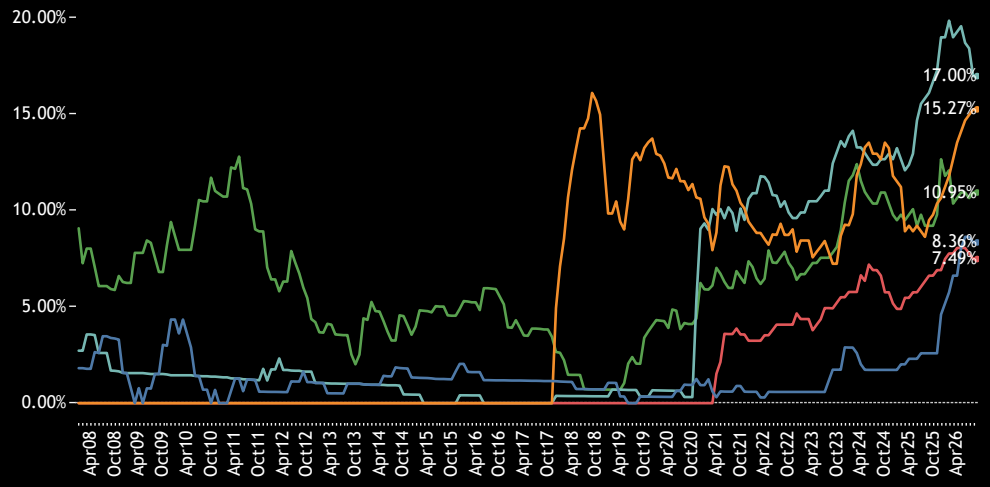


Source: Copley Fund Research, Factset

1, Cyrela Brazil Realty SA Empreendimentos e Participacoes
2, Raia Drogasil S.A.
3, Cyrela Brazil Realty SA Empreendimentos e Participacoes Pfd shs

Chart 122: Brazil Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %

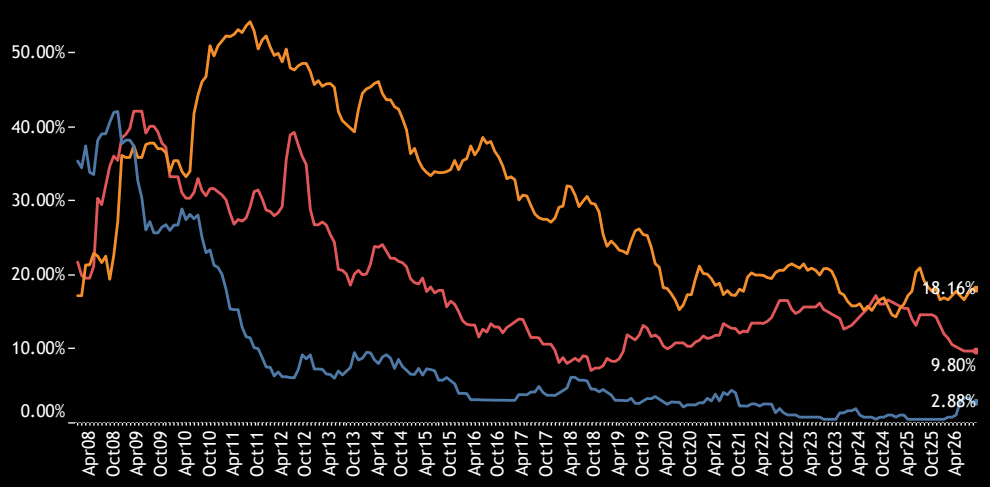


Source: Copley Fund Research, Factset

1, Companhia Paranaense de Energia
2, Vibra Energia SA
3, Caixa Seguridade Participacoes SA
4, Telefonica Brasil S.A.
5, CPFL Energia S.A.

Chart 123: Brazil Fallen Angels

Largest Declines from Max Ownership. Funds Invested %



Source: Copley Fund Research, Factset

1, Usinas Siderurgicas de Minas Gerais SA-Usiminas Pfd A
2, Ambev SA
3, Companhia Energetica de Minas Gerais SA Pfd

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Section 5

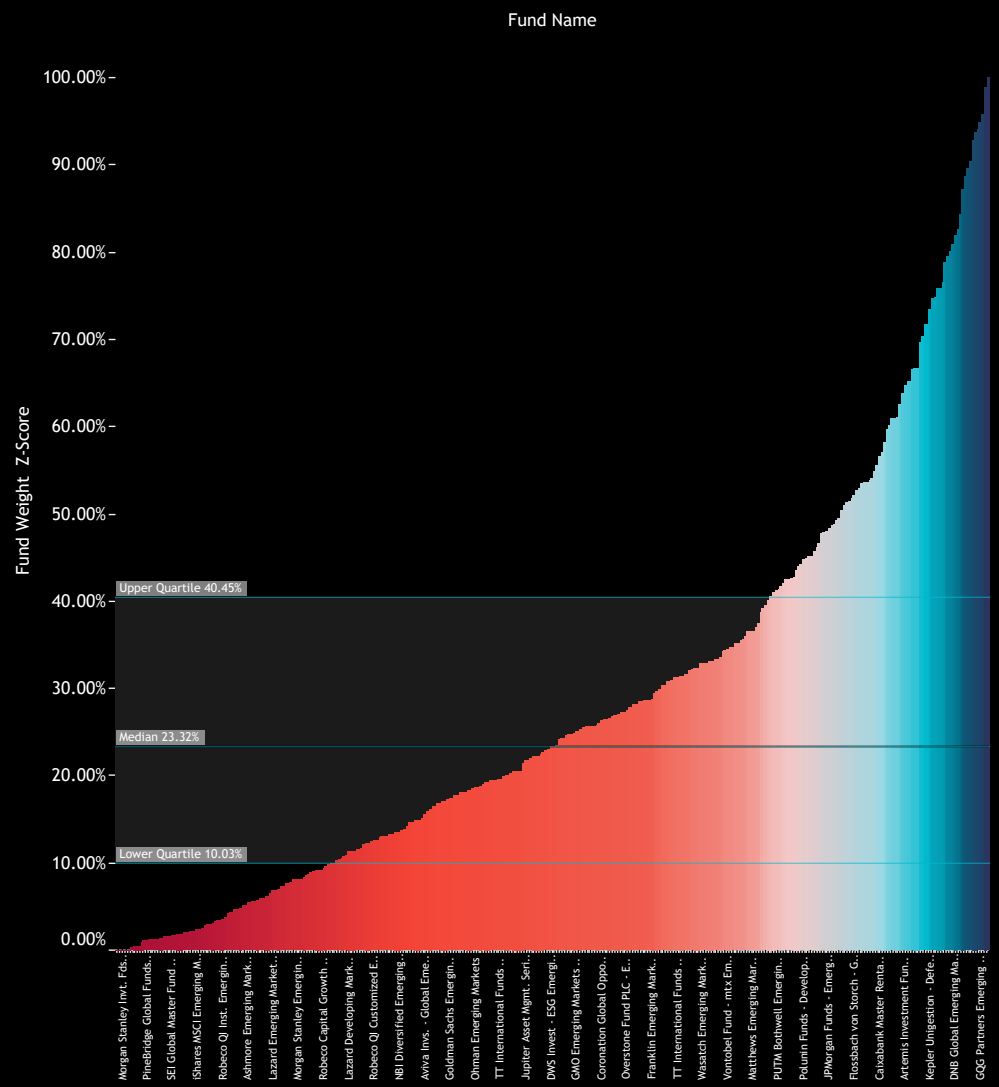
Brazil

Gap Analysis & Investor Targeting

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Chart 124: Brazil Weights Relative to History

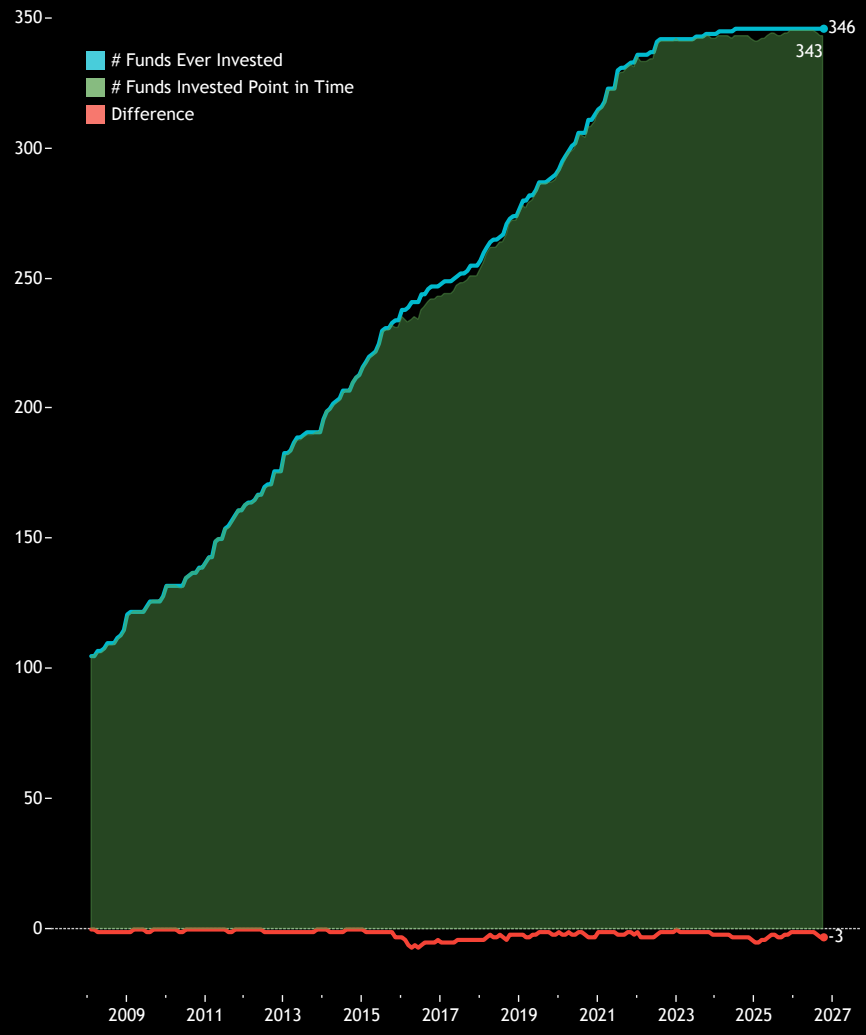
Fund Weight Z-Score



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

Chart 125: Brazil Ownership Gap

Who Stayed, Who Left: GEM Fund Count Over Time



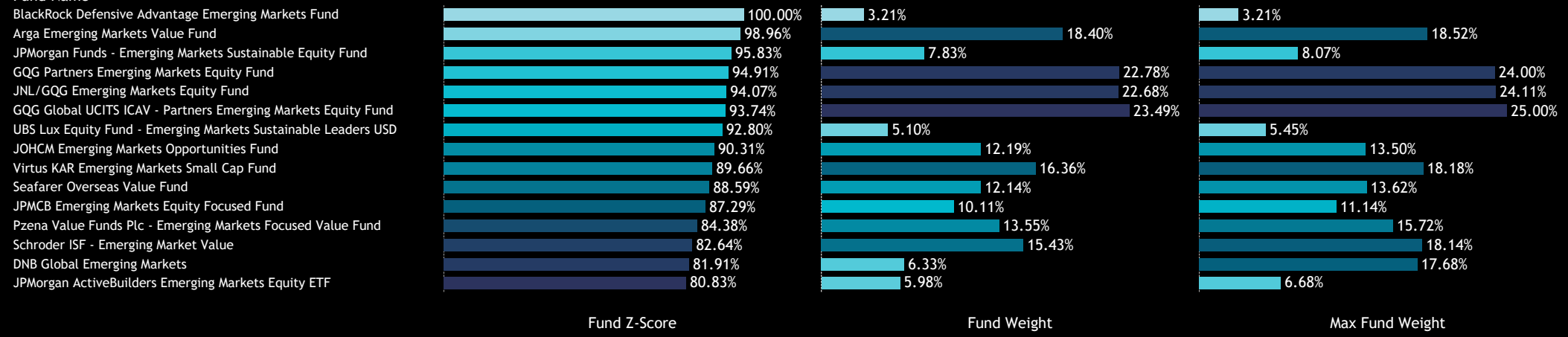
The blue line shows the total number of funds (out of 353) who have ever owned Brazil stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

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Chart 126: Funds with High Brazil Weights Relative to History

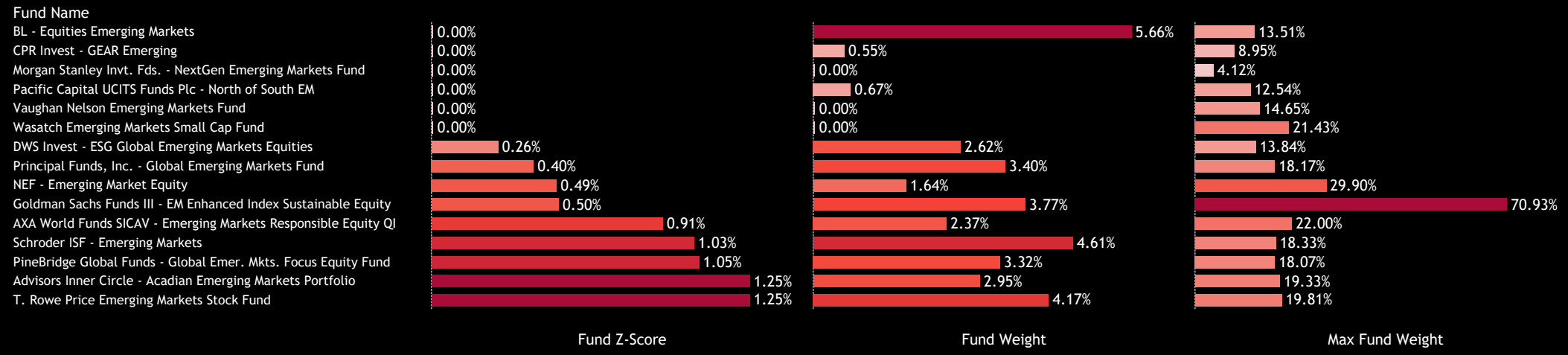
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 127: Funds with Low Brazil Weights Relative to History

Highest Portfolio Weight Z-Scores

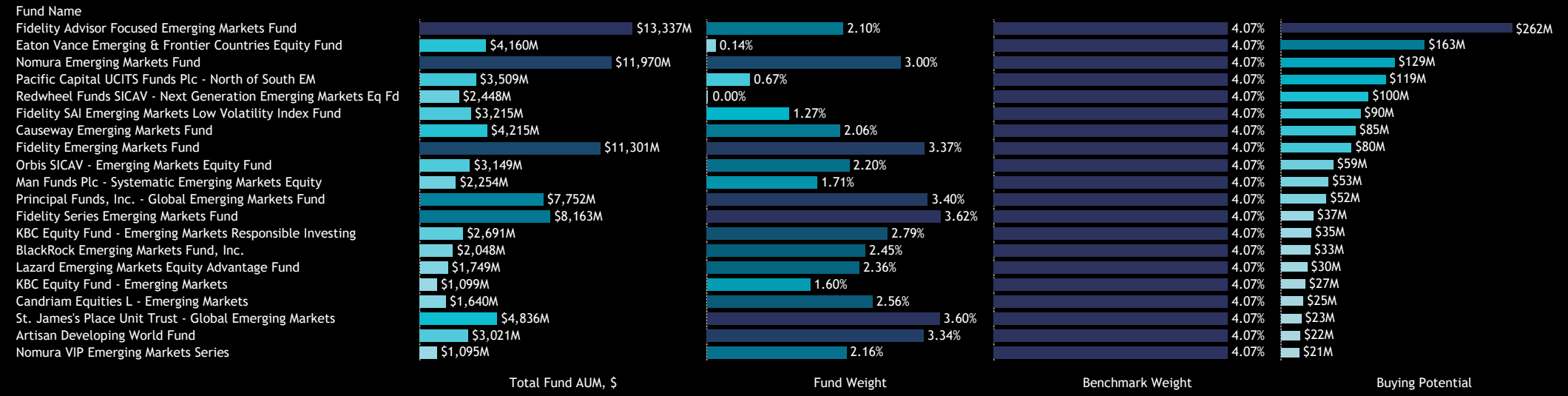


Source: Copley Fund Research, Factset

COPLEY FUND RESEARCH

Chart 128: Brazil Largest Potential Buyers

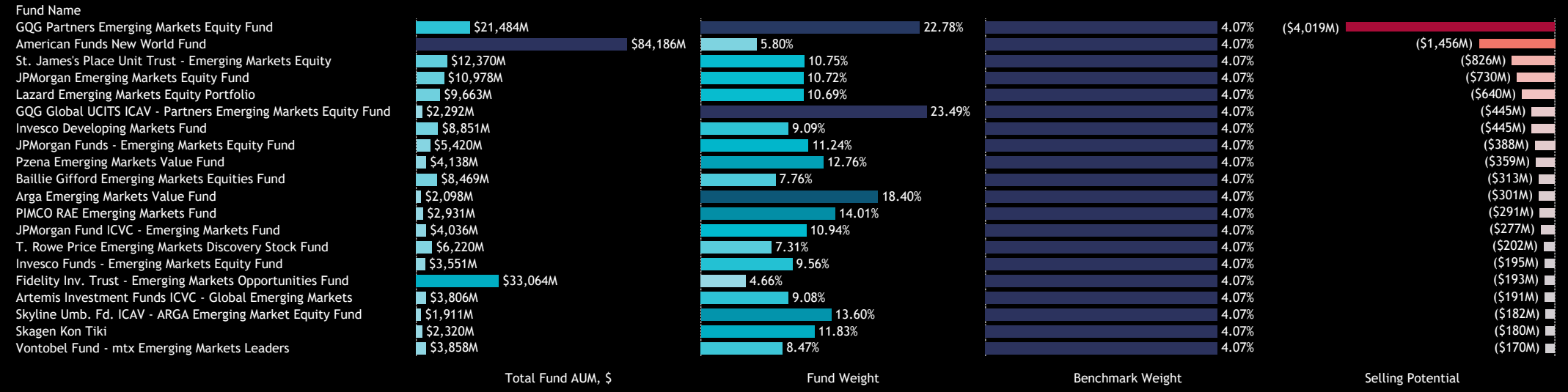
If fund matches the iShares MSCI Emerging Markets ETF weight of 4.07%



Source: Copley Fund Research, Factset

Chart 129: Brazil Largest Potential Sellers

If fund matches the iShares MSCI Emerging Markets ETF weight of 4.07%



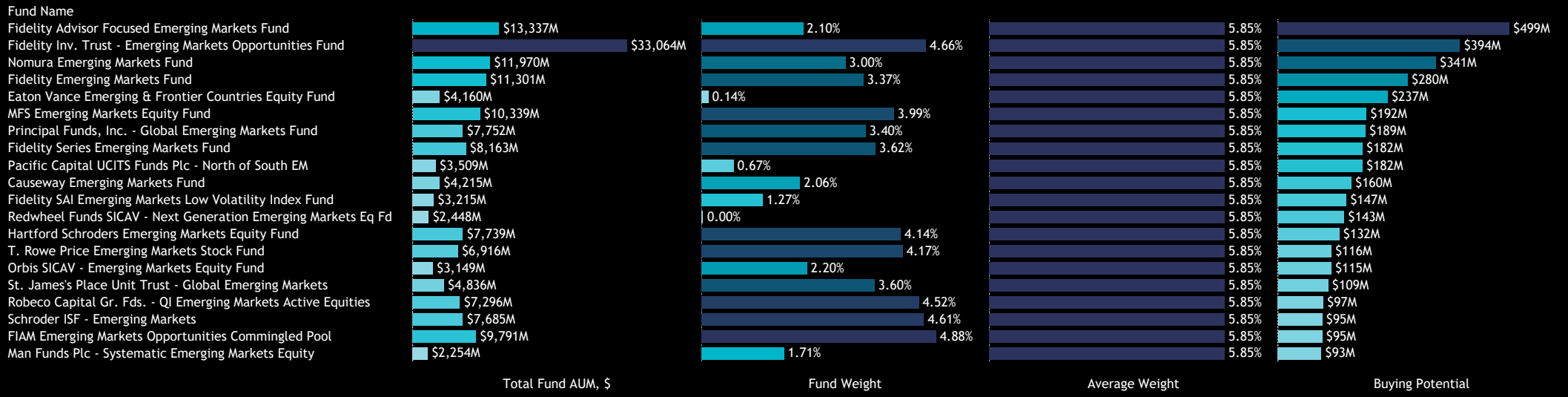
Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

COPLEY FUND RESEARCH

Chart 130: Brazil Largest Potential Buyers

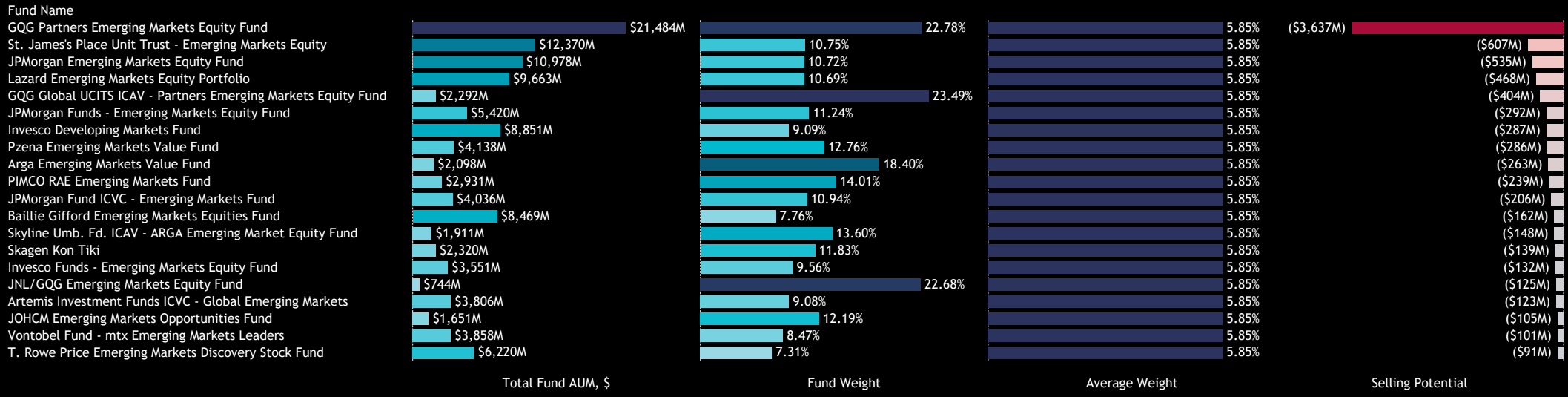
If fund matches the average active fund weight of 5.85%



Source: Copley Fund Research, Factset

Chart 131: Brazil Largest Potential Sellers

If fund matches the average active fund weight of 5.85%

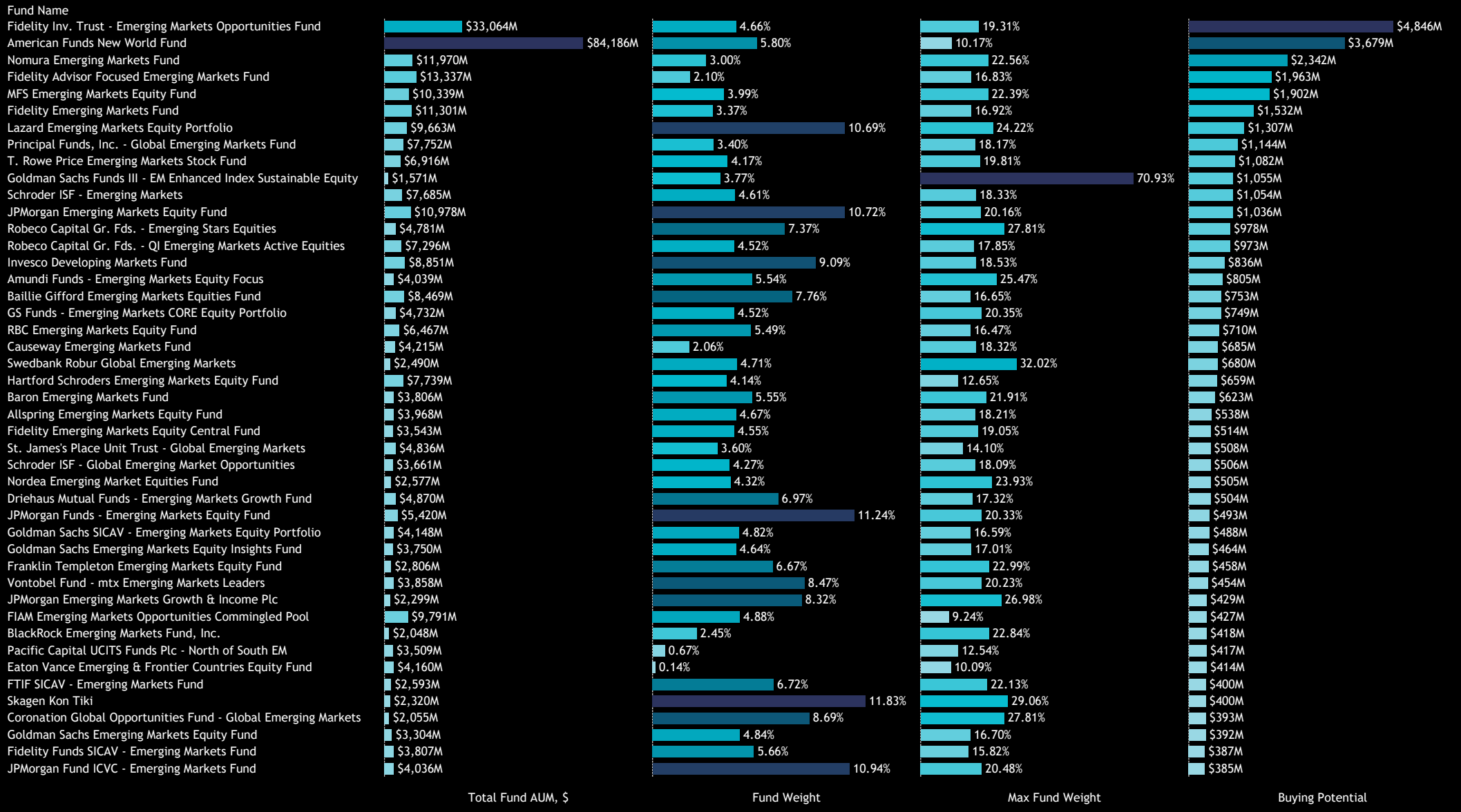


Source: Copley Fund Research, Factset

COPLEY FUND RESEARCH

Chart 132: Brazil Largest Potential Buyers

If Fund matches their maximum recorded weight across our fund holdings history.



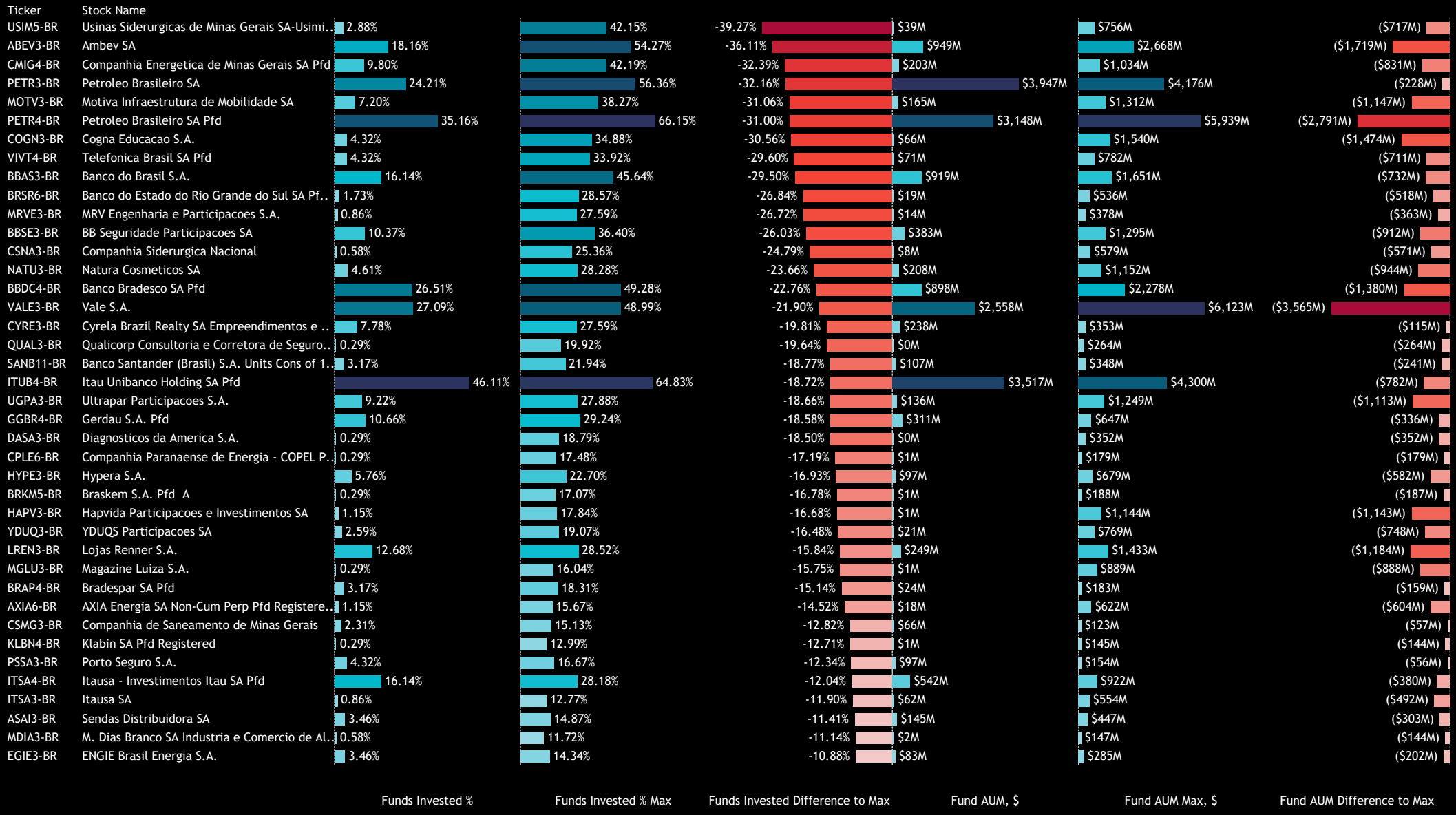
Source: Copley Fund Research, Factset

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

COPLEY FUND RESEARCH

Chart 133: Brazil Largest Falls in Company Ownership

Stocks that have seen large declines in ownership among active GEM Funds



Ticker	Stock Name	Funds Invested %	Funds Invested % Max	Funds Invested Difference to Max	Fund AUM, $	Fund AUM Max, $	Fund AUM Difference to Max
USIM5-BR	Usinas Siderurgicas de Minas Gerais SA-Usimi..	2.88%	42.15%	-39.27%	$39M	$756M	($717M)
ABEV3-BR	Ambev SA	18.16%	54.27%	-36.11%	$949M	$2,668M	($1,719M)
CMIG4-BR	Companhia Energetica de Minas Gerais SA Pfd	9.80%	42.19%	-32.39%	$203M	$1,034M	($831M)
PETR3-BR	Petroleo Brasileiro SA	24.21%	56.36%	-32.16%	$3,947M	$4,176M	($228M)
MOTV3-BR	Motiva Infraestrutura de Mobilidade SA	7.20%	38.27%	-31.06%	$165M	$1,312M	($1,147M)
PETR4-BR	Petroleo Brasileiro SA Pfd	35.16%	66.15%	-31.00%	$3,148M	$5,939M	($2,791M)
COGN3-BR	Cogna Educacao S.A.	4.32%	34.88%	-30.56%	$66M	$1,540M	($1,474M)
VIVT4-BR	Telefonica Brasil SA Pfd	4.32%	33.92%	-29.60%	$71M	$782M	($711M)
BBAS3-BR	Banco do Brasil S.A.	16.14%	45.64%	-29.50%	$919M	$1,651M	($732M)
BRSR6-BR	Banco do Estado do Rio Grande do Sul SA Pf..	1.73%	28.57%	-26.84%	$19M	$536M	($518M)
MRVE3-BR	MRV Engenharia e Participacoes S.A.	0.86%	27.59%	-26.72%	$14M	$378M	($363M)
BBSE3-BR	BB Seguridade Participacoes SA	10.37%	36.40%	-26.03%	$383M	$1,295M	($912M)
CSNA3-BR	Companhia Siderurgica Nacional	0.58%	25.36%	-24.79%	$8M	$579M	($571M)
NATU3-BR	Natura Cosmeticos SA	4.61%	28.28%	-23.66%	$208M	$1,152M	($944M)
BBDC4-BR	Banco Bradesco SA Pfd	26.51%	49.28%	-22.76%	$898M	$2,278M	($1,380M)
VALE3-BR	Vale S.A.	27.09%	48.99%	-21.90%	$2,558M	$6,123M	($3,565M)
CYRE3-BR	Cyrela Brazil Realty SA Empreendimentos e ..	7.78%	27.59%	-19.81%	$238M	$353M	($115M)
QUAL3-BR	Qualicorp Consultoria e Corretora de Seguro..	0.29%	19.92%	-19.64%	$0M	$264M	($264M)
SANB11-BR	Banco Santander (Brasil) S.A. Units Cons of 1..	3.17%	21.94%	-18.77%	$107M	$348M	($241M)
ITUB4-BR	Itau Unibanco Holding SA Pfd	46.11%	64.83%	-18.72%	$3,517M	$4,300M	($782M)
UGPA3-BR	Ultrapar Participacoes S.A.	9.22%	27.88%	-18.66%	$136M	$1,249M	($1,113M)
GGBR4-BR	Gerdau S.A. Pfd	10.66%	29.24%	-18.58%	$311M	$647M	($336M)
DASA3-BR	Diagnosticos da America S.A.	0.29%	18.79%	-18.50%	$0M	$352M	($352M)
CPLE6-BR	Companhia Paranaense de Energia - COPEL P..	0.29%	17.48%	-17.19%	$1M	$179M	($179M)
HYPE3-BR	Hypera S.A.	5.76%	22.70%	-16.93%	$97M	$679M	($582M)
BRKM5-BR	Braskem S.A. Pfd A	0.29%	17.07%	-16.78%	$1M	$188M	($187M)
HAPV3-BR	Hapvida Participacoes e Investimentos SA	1.15%	17.84%	-16.68%	$1M	$1,144M	($1,143M)
YDUQ3-BR	YDUQS Participacoes SA	2.59%	19.07%	-16.48%	$21M	$769M	($748M)
LREN3-BR	Lojas Renner S.A.	12.68%	28.52%	-15.84%	$249M	$1,433M	($1,184M)
MGLU3-BR	Magazine Luiza S.A.	0.29%	16.04%	-15.75%	$1M	$889M	($888M)
BRAP4-BR	Bradespar SA Pfd	3.17%	18.31%	-15.14%	$24M	$183M	($159M)
AXIA6-BR	AXIA Energia SA Non-Cum Perp Pfd Registere..	1.15%	15.67%	-14.52%	$18M	$622M	($604M)
CSMG3-BR	Companhia de Saneamento de Minas Gerais	2.31%	15.13%	-12.82%	$66M	$123M	($57M)
KLBN4-BR	Klabin SA Pfd Registered	0.29%	12.99%	-12.71%	$1M	$145M	($144M)
PSSA3-BR	Porto Seguro S.A.	4.32%	16.67%	-12.34%	$97M	$154M	($56M)
ITSA4-BR	Itausa - Investimentos Itau SA Pfd	16.14%	28.18%	-12.04%	$542M	$922M	($380M)
ITSA3-BR	Itausa SA	0.86%	12.77%	-11.90%	$62M	$554M	($492M)
ASAI3-BR	Sendas Distribuidora SA	3.46%	14.87%	-11.41%	$145M	$447M	($303M)
MDIA3-BR	M. Dias Branco SA Industria e Comercio de Al..	0.58%	11.72%	-11.14%	$2M	$147M	($144M)
EGIE3-BR	ENGIE Brasil Energia S.A.	3.46%	14.34%	-10.88%	$83M	$285M	($202M)

Emerging Markets: 353 Active GEM Funds, AUM $697.34Bn

COPLEY FUND RESEARCH

Appendix 1

Methodology

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

Appendix 2

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (353) 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 (353) 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 (353) in the analysis.

AUM, $: The combined AUM allocated to a particular dimension across the 353 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.

Appendix 3

Style Classifications

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

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

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

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

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

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

Appendix 4

Ownership Cycle Analysis

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. Below, we outline the metrics that feed into the Sentiment Grid.

Y-Axis – Long-Term Positioning
The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure — average weight, percentage of funds invested, and percentage of funds overweight — we calculate a Z-score against all monthly observations in our fund history (dating back to 1/31/2008). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

X-Axis – Short-Term Momentum
The X-axis measures recent fund activity ("Momentum") by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 3/31/2026 and 9/30/2026. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

Bubble Size – Ownership Weight
The size of each bubble represents the current average weight of that dimension, providing an additional layer of context alongside the positioning and momentum measures.

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