

Latam Equity Quant

1H25: LatAm on the top of the world

Investment Strategy

Key takeaways

- LatAm outperformed in 1H2025: LatAm +27%, vs EM+13%, SPX +5%. Brazil and Peru reached new all-time highs this week.
- Outflows from local equity funds in Brazil slowed down in 2Q25 vs 1Q25 (R\$1.2bn weekly outflows on avg in 2Q vs -R\$2bn in 1Q)
- MSCI review to be announced Aug 7th. As an early estimate, we think CPLE3 & PSSA3 could be added. More in our watchlist.

Last week in numbers

1H25 performance recap: LatAm outperformed in the first half of 2025. USD total returns: Brazil's Ibovespa +31%, Mexico's Mexbol +29%, Chile's IPSA +31%, Colombia's Colcap +32%, Peru's BVL +20%. This compares with EM +14%, SPX +5%, MSCI AWI +9%. Oil and iron ore were down 8% and 6% respectively, while copper rallied (+26%).

The rally continued this week: Ibov +4% (reaching new highs of 141k), Mexbol +2% vs EM flat and SPX +1.8% (USD total returns).

Discounts are narrowing... Brazil ex-commodities trading at only 6% discount vs historicals (vs around 20% 2M ago, Exhibit 6).

Outflows from local equity funds in Brazil slowed down in 2Q25 vs 1Q25. In the first quarter of the year, we saw R\$2bn weekly outflows on average, vs R\$1.2bn weekly outflows in 2Q25. Last week we saw only R\$0.9bn outflows, Exhibit 10).

US\$0.5bn outflows from EM this week, but EM Ex- China had US\$2.9bn inflows. YTD, EM Ex-China has -US\$1.2bn (vs +US\$11bn in 2024) (Exhibit 17).

MSCI review early watchlist: The next MSCI review will be announced on August 7th, effective August 27th. If the revision were to happen today, we estimate that Copel (CPLE3 BZ) and Porto Seguro (PSSA3 BZ) could be added to the Brazil standard index. In the case Stone (STNE US)'s market cap continues to increase, there is a chance it could be added (market cap slightly below threshold). In case Stone is added, Natura (NATU3 BZ) could be removed from the index. See details in Exhibit 22 and Exhibit 23.

Ibov early preview: Brazil local exchange (B3) will release its first official Ibov preview on Aug 1st. Changes will depend on trading volumes until the end of August. As an early estimate (using data as of today), we think Cury (CURY3 BZ) could be added, and Petz (PETZ3 BZ) and Sao Martinho (SMT03 BZ) are the most likely deletions (see details in Exhibit 20 and Exhibit 21).

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Refer to important disclosures on page 17 to 19.

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Investment Strategy
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Exhibit 1: LatAm Earnings Revision Ratio

Earnings Revision Ratio = #Up Revisions / #Down Revisions. LatAm 3-month ERR at 0.9. Sector details in Exhibit 30.

| LatAm countries | May-25 | Jun-25 |
|-----------------|------------|------------|
| Argentina | 1.1 | 1.0 |
| Brazil | 0.9 | 0.9 |
| Chile | 1.0 | 1.2 |
| Colombia | 0.8 | 1.0 |
| Mexico | 0.7 | 0.8 |
| Peru | 1.0 | 1.0 |
| LatAm | 0.8 | 0.9 |

Source: BofA Global Research, Factset, Bloomberg
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B3 = Brazil Local Exchange

FMS = Fund Manager Survey

NI = Net income

MX = Mexico

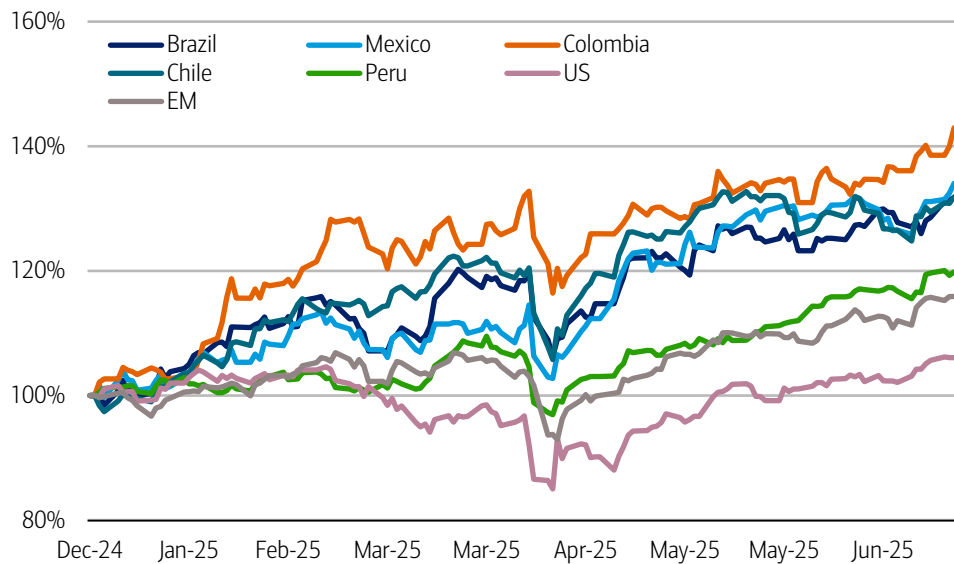
BZ = Brazil

EM = Emerging Market

AMLO = Previous administration in Mexico

Exhibit 2: YTD LatAm performance (local indices USD total returns)

LatAm markets went up close to 30% YTD (USD), except for Peru (+20% YTD USD).



Source: Bloomberg

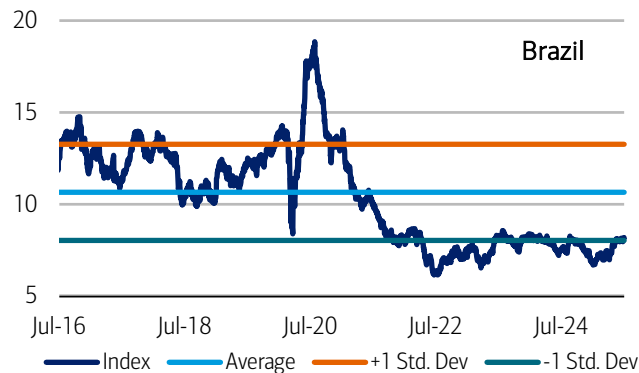
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LatAm valuation

Exhibit 3: Ibovespa P/E ratio (12m fwd)

Ibov discount is at 23%



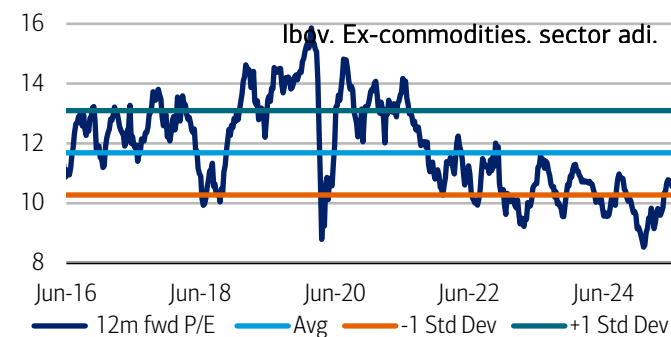
*Historical data since 2010

Source: BofA Global Research, Bloomberg

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Exhibit 4: Ibovespa P/E ratio (12m fwd, sector adjusted ex. commodities)

Ibov ex-commodities discount is at 6%



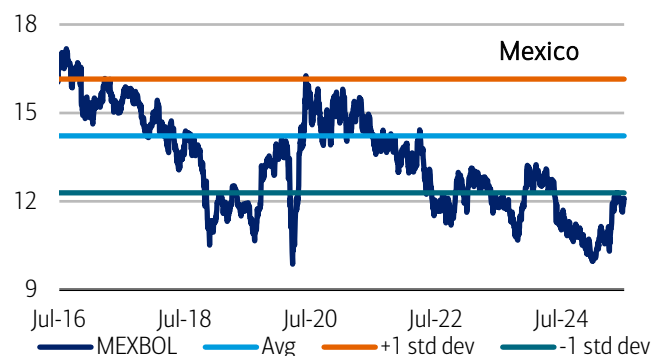
Note: Sector weights were adjusted and kept constant through time. Historical data since 2010.

Source: BofA Global Research, Bloomberg

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Exhibit 5: Mexbol P/E ratio, Jul-16 to Jul-25

Trading at 15% discount vs hist*.



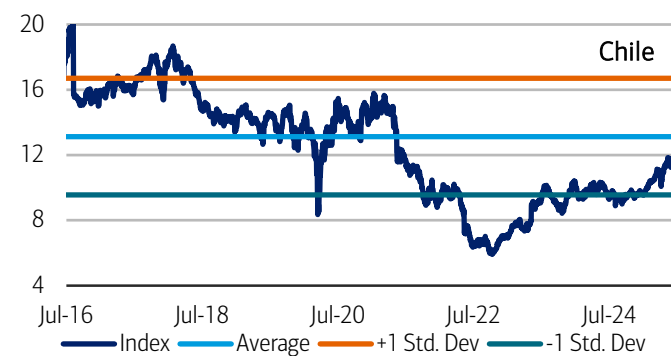
*Historical data since 2010

Source: BofA Global Research, Bloomberg

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Exhibit 6: IPSA P/E ratio, Jul-16 to Jul-25

Trading at 15% discount vs hist.



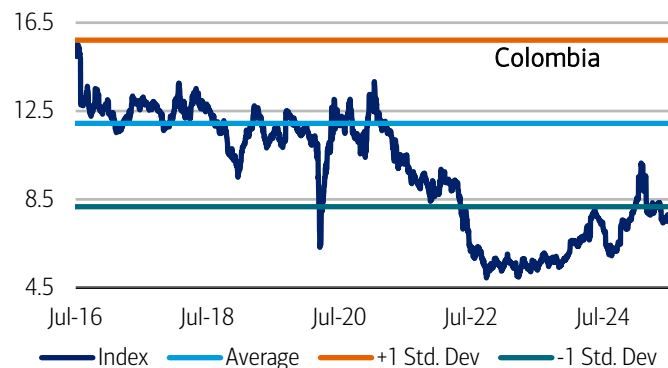
*Historical data since 2010

Source: BofA Global Research, Bloomberg

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Exhibit 7: Colcap P/E ratio, Jul-16 to Jul-25

Trading 36% below historical average.



*Historical data since 2010.

Source: BofA Global Research, Bloomberg

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Exhibit 8: Valuation summary

Brazil at a 23% discount vs historicals.

| Country | Index | Current | Average | Std. Dev | Prem. to Hist | Prem. to EM* |
|---------------|-------------|-------------|-------------|------------|---------------|--------------|
| Brazil | Ibov | 8.2 | 10.6 | 2.1 | -23% | -33% |
| BZ Ex-commod. | | 10.4 | 11.2 | 1.3 | -6% | -18% |
| Mexico | Mexbol | 12.1 | 14.2 | 1.1 | -15% | -2% |
| Chile | Ipsa | 11.1 | 13.1 | 1.3 | -15% | -10% |
| Peru | SPBLPGPT | 9.8 | 13.4 | 7.3 | -27% | -6% |
| Colombia | Colcap | 7.6 | 11.9 | 2.2 | -36% | -40% |
| Argentina | Merval | 7.7 | 10.4 | 4.3 | -26% | -37% |
| EM | MXEF | 12.8 | 11.4 | 1.1 | 12% | - |

*Historical data since 2010

Source: BofA Global Research, Bloomberg

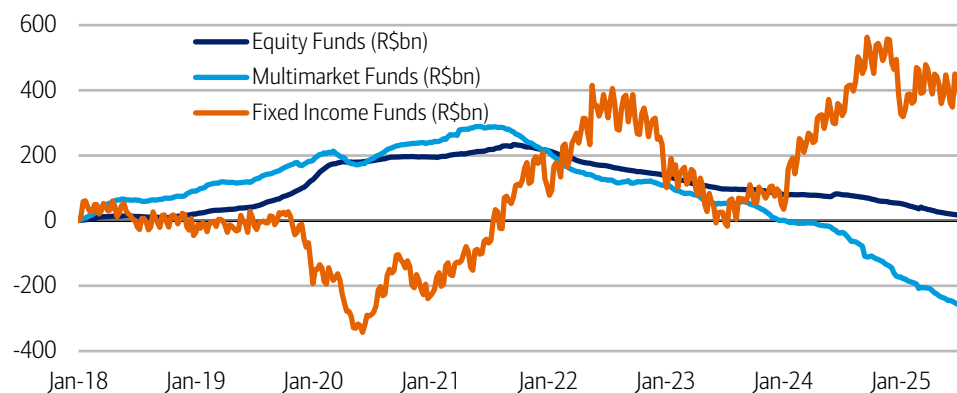
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Flows & Positioning

Brazil flows

Exhibit 9: Flows into Brazil local fixed income, equity funds and local multimarket (hedge) funds
(Accumulated data since Jan/2018)

Outflows from BZ equity funds continue



Source: BofA Global Research, Economatica

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Exhibit 10: Equity and Multimarket funds weekly flows (R\$m) (Brazil local funds)

Outflows from BZ equity funds continue

| Fund type (R\$ mn) | AUM | 2-May | 9-May | 16-May | 23-May | 30-May | 6-Jun | 13-Jun | 20-Jun | 27-Jun | 4-Jul* | 2025 | 2024 | 2023 |
|--|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|----------------|-----------------|-----------------|
| Free Portfolio | 247,084 | -271 | -866 | -1,176 | -913 | -604 | -619 | -1,100 | -545 | -602 | -364 | -24,912 | -13,758 | -35,568 |
| Closed-end Funds | 106,980 | 0 | -4 | 20 | -50 | 4 | -20 | 105 | 12 | 90 | -6 | -584 | 3,098 | 373 |
| Index Enhanced | 24,915 | -55 | -311 | -87 | -190 | -63 | -114 | 203 | -117 | -84 | -28 | -4,602 | -7,120 | -11,081 |
| Value / Growth | 10,968 | -112 | -34 | -16 | -33 | -150 | -26 | -36 | -81 | -121 | -76 | -1,916 | -4,429 | -4,634 |
| FMP - FGTS | 11,029 | -23 | -21 | -23 | -20 | -21 | -18 | -18 | -12 | -17 | -7 | -544 | -1,339 | -1,269 |
| Dividends | 11,401 | 17 | -18 | -69 | -60 | -79 | -38 | -185 | -457 | 7 | -30 | -1,253 | -748 | -2,658 |
| Sector | 15,857 | -62 | -10 | -9 | -6 | -4 | -22 | -8 | -18 | -11 | -4 | -597 | -878 | 420 |
| Indexed | 10,455 | -21 | -110 | 70 | -56 | 40 | -53 | 118 | 16 | -13 | -9 | -747 | -654 | -2,045 |
| Small Caps | 4,849 | -28 | -24 | -15 | -38 | -118 | -14 | 26 | -23 | -19 | -55 | -762 | -957 | -453 |
| Single Stocks | 8,120 | -12 | -16 | -1 | -21 | -15 | -23 | -20 | -18 | -75 | -10 | -637 | -1,035 | -967 |
| Sustainability / Governance | 108 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 1 | 0 |
| Foreign Investments | 238,590 | -116 | 70 | -145 | -84 | 16 | -179 | 206 | -270 | 81 | 22 | -2,362 | 17,800 | 21,794 |
| Equity Funds (Total) | 690,356 | -683 | -1,343 | -1,452 | -1,468 | -994 | -1,126 | -710 | -1,513 | -765 | -566 | -38,913 | -10,019 | -36,088 |
| Equity Funds (Total ex. Foreign Invest.) | 333,758 | -544 | -1,388 | -1,304 | -1,314 | -992 | -909 | -1,003 | -1,243 | -918 | -575 | -35,422 | -29,578 | -56,986 |
| Free Portfolio | 19,039,025 | -4,194 | 1,870 | -1,443 | -2,635 | -3,521 | 385 | -2,123 | -3,842 | -2,561 | 475 | -44,235 | -99,978 | -36,493 |
| Foreign Investments | 19,012,727 | 583 | 263 | 744 | 2,298 | -3,571 | -1,011 | -1,327 | 1,114 | 653 | -619 | -13,509 | -185,163 | -69,450 |
| Macro | 133,714 | -1,607 | -3,500 | -928 | -966 | -1,191 | -551 | -480 | -890 | -1,337 | -40 | -35,833 | -74,226 | -61,875 |
| Dynamic | 32,521 | -172 | -141 | -33 | -23 | -235 | -123 | 7 | -119 | -93 | -59 | -3,215 | -8,330 | -7,210 |
| Specific Strategy | 90,029 | 179 | 411 | 506 | 327 | 235 | 332 | 187 | 330 | 242 | 198 | 6,655 | 12,599 | 2,110 |
| Long/Short Directional | 3,578 | -91 | -97 | -39 | -36 | -31 | 16 | -57 | -5 | -12 | -14 | -1,519 | -2,490 | -2,555 |
| Balanced / Mixed | 8,306 | -49 | -2,662 | -5 | -56 | -62 | -3 | -1 | -17 | -18 | 1 | -3,658 | -462 | -1,065 |
| Trading | 3,232 | 3 | 0 | -2 | -14 | -3 | 5 | 2 | -6 | -12 | 2 | -32 | -331 | -625 |
| Long/Short Neutral | 1,820 | -13 | -13 | 3 | 3 | -35 | 10 | -22 | -19 | -10 | 5 | -355 | -520 | -381 |
| Protected Capital | 684 | 0 | 4 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | -206 | 73 |
| Multimarket Funds (Total) | 38,325,636 | -5,360 | -3,866 | -1,192 | -1,100 | -8,413 | -939 | -3,814 | -3,454 | -3,148 | -52 | -95,694 | -359,106 | -177,471 |
| Multimarket Funds (Total ex. Foreign Invest.) | 19,312,909 | -5,943 | -4,128 | -1,936 | -3,398 | -4,842 | 71 | -2,487 | -4,569 | -3,801 | 568 | -82,185 | -173,943 | -108,022 |

Source: Economatica *Preliminary data, up to Wednesday

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Exhibit 11: Fixed Income funds weekly flows (R\$bn) (Brazil local funds)

Brazil local fixed income funds have R\$118bn flows YTD

| Fund type | AUM | 6-Jun | 13-Jun | 20-Jun | 27-Jun | 4-Jul* | YTD |
|-----------------------------|--------------|------------|------------|------------|------------|----------|-----------|
| Short Duration Inv. Grade | 1,283 | -4.8 | 4.7 | -11.9 | 1.0 | 1.3 | -4.2 |
| Short Duration Sovereign | 1,109 | 0.2 | 61.0 | 12.3 | -32.0 | 1.0 | 114.6 |
| All Duration Credit | 677 | 0.9 | 6.7 | 0.6 | -3.9 | 1.3 | 2.2 |
| All Duration Inv. Grade | 843 | -5.3 | 5.1 | -3.2 | -3.8 | 0.6 | -31.0 |
| All Duration Sovereign | 251 | -0.8 | 4.7 | -1.1 | -1.1 | -0.8 | -1.1 |
| Simple | 396 | -4.3 | 13.2 | -6.0 | -16.5 | 0.0 | -8.7 |
| Other | 626 | 2.1 | 5.8 | -1.4 | 3.5 | -0.3 | -1.2 |
| Fixed Income (Total) | 5,158 | -12 | 100 | -11 | -56 | 3 | 64 |
| Ex. Foreign Invest. | | | | | | | |

Source: Ecomatrica

*Preliminary data, up to Tuesday

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Foreign flows to B3**Exhibit 12: Foreign inflows into B3 picked up (\$11bn in May) – up to Jun 9th.**

Foreign flows into Brazilian local exchange (B3) in R\$bn. Accumulated since Jan-2023



Source: BofA Global Research, Bloomberg, B3

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Exhibit 13: Foreign flows to B3 (R\$bn), Jun-24 to Jun-25 – up to Jun 9th.

We see strong inflows from foreigners this year (R\$28bn), mostly into cash equities

| Month | Futures | Cash | IPO/follow-on | TOTAL |
|-----------------------|-----------|------------|---------------|------------|
| Jun-24 | 1 | -4 | 0 | -4 |
| Jul-24 | 5 | 4 | 4 | 13 |
| Aug-24 | 9 | 10 | 0 | 19 |
| Sep-24 | -4 | -2 | 0 | -5 |
| Oct-24 | 1 | -3 | 0 | -2 |
| Nov-24 | 4 | -3 | 0 | 1 |
| Dec-24 | -4 | 2 | 0 | -3 |
| Jan-25 | 4 | 7 | 0 | 11 |
| Feb-25 | -11 | 1 | 0 | -10 |
| Mar-25 | 7 | 3 | 0 | 10 |
| Apr-25 | 4 | 0 | 0 | 4 |
| May-25 | 0 | 11 | 0 | 11 |
| Jun-25 | -2 | 2 | 0 | 0 |
| 12M Cumulative | 14 | 31 | 4 | 49 |
| 2025 YTD | 3 | 23 | 0 | 26 |
| 2024 | 1 | -32 | 5 | -26 |
| 2023 | 2 | 45 | 13 | 60 |

Source: B3, Bloomberg

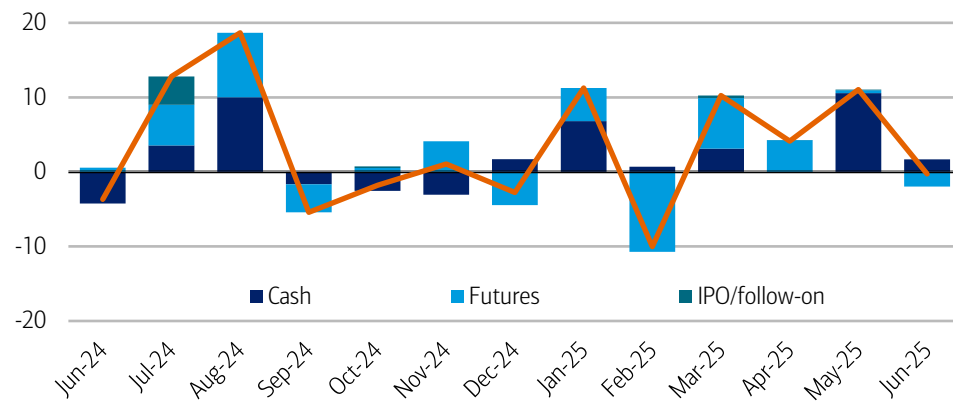
*MTD

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Exhibit 14: Foreign flows to B3 (R\$bn), Jun-24 to Jun-25 – up to Jun 9th.

We see strong inflows from foreigners into B3 this year (R\$28bn), mostly into cash equities

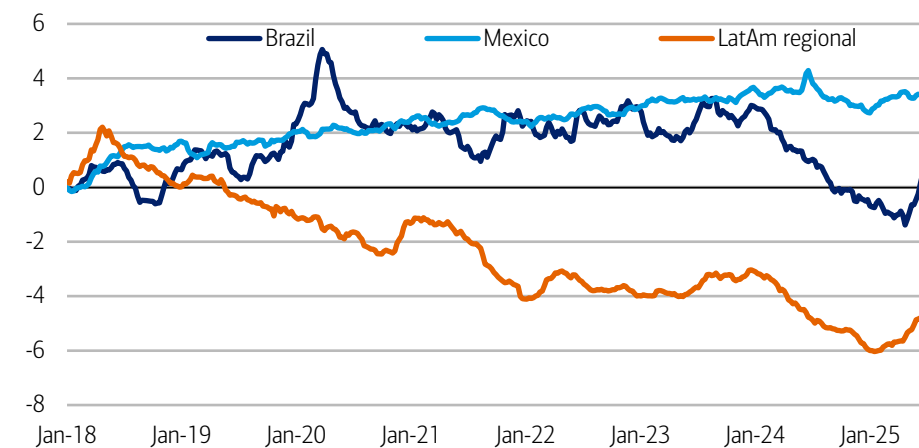


Source: B3, Bloomberg

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Global flows**Exhibit 15: Flows to global funds dedicated to LatAm (Accumulated inflows, US\$bn, since Jan-18)**

Global funds dedicated to LatAm have US\$2.9bn inflows YTD.



Source: EPFR.

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Exhibit 16: Weekly flows to LatAm and EM funds (US\$mn)

Global funds dedicated to LatAm have US\$2.9bn inflows YTD.

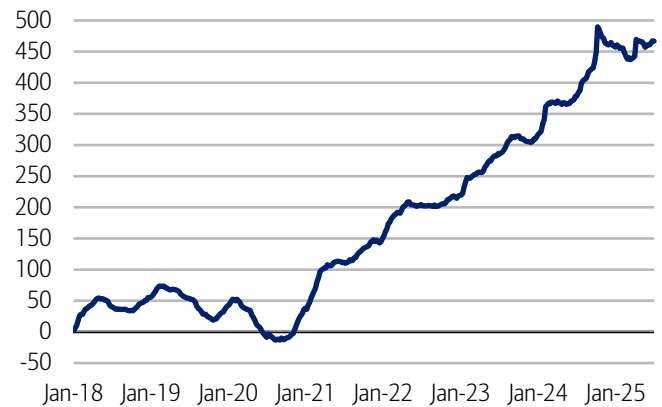
| Region | Week | % Current Assets | 4 Weeks | % Current Assets | YTD | % Current Assets |
|-------------|---------|------------------------|------------|------------------------|---------|------------------------|
| LatAm | 153 | 1.4% | 185 | 1.7% | 1,292 | 11.8% |
| Brazil | 110 | 0.8% | 709 | 5.0% | 915 | 6.4% |
| Mexico | (7) | -0.1% | (89) | -1.0% | 579 | 6.2% |
| Andean | (3) | -0.1% | 13 | 0.3% | (16) | -0.4% |
| LatAmTotal | 252 | 0.6% | 750 | 1.9% | 2,891 | 7.3% |
| China | (3,393) | -0.2% | (3,048) | -0.1% | 9,076 | 0.4% |
| EM Ex-China | 2,887 | 0.1% | 8,597 | 0.4% | (1,245) | -0.1% |
| EM Total | (506) | 0.0% | 5,549 | 0.3% | 7,831 | 0.4% |

Source: EPFR

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Exhibit 17: Cumulative flows into EM equity funds (US\$bn), 2018-2025

Global funds dedicated to EM have US\$7.8bn inflows YTD

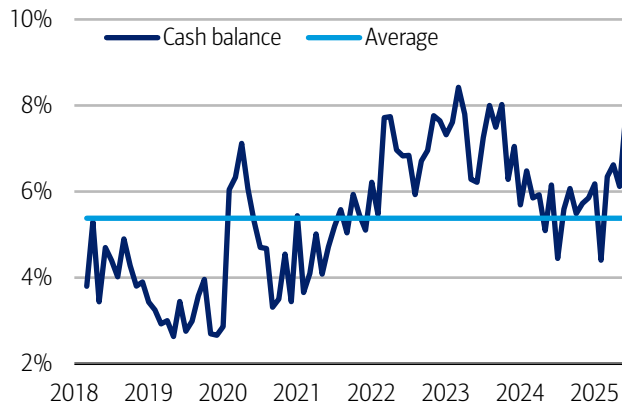


Source: EPFR

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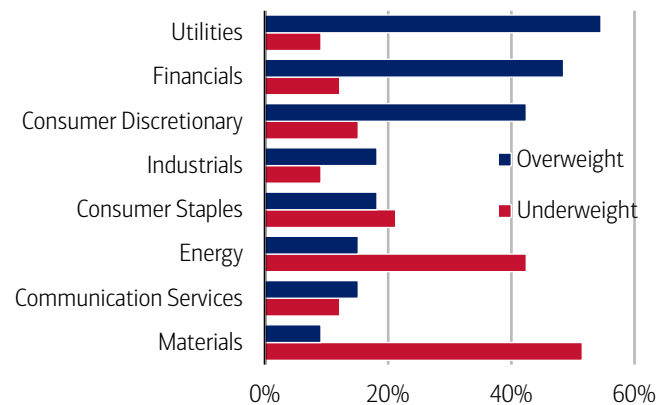
LatAm positioning**Exhibit 18: Average cash position**

Cash levels rose to 7.8% in Jun-25, the highest level since 2023.



Source: LatAm Fund Manager Survey

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Exhibit 19: Which sectors among equities are you most underweight?Participants are more underweight materials, energy, consumer staples and discretionary than they are overweight.

Source: LatAm Fund Manager Survey

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Ibov review - early watchlist

Brazil local exchange (B3) will release its first official Ibov previews on Aug 1st. As an early estimate, we think Cury (CURY3) could be added, depending on its trading volume until the end of August. Petz (PETZ3) and Sao Martinho (SMT03) are the most likely deletions (see details in Exhibit 20 and Exhibit 21).

Exhibit 20: Ibovespa incoming candidates - top highest tradability index (IN) within non-Ibov members.

A stock can only be included if it's IN is within the top 85%. CURY3 currently meets the tradability requirements.

| Name | Stock ticker | IN (%) |
|------------------|--------------|--------|
| CURY CONSTRUTORA | CURY3 BZ | 83.3% |
| COMPANHIA PARANA | CPL3 BZ | 85.9% |
| C&A MODAS LTDA | CEAB3 BZ | 86.6% |
| COPASA MG - ORD | CSMG3 BZ | 88.3% |
| CONST TENDA | TEND3 BZ | 88.9% |

Stocks that met IN requirements highlighted in green. Source: BofA Global Research, Bloomberg

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Exhibit 21: Ibovespa exiting candidates – Current members with lowest tradability index (IN).

IN for current members needs to fall below 90% for them to be excluded. SMT03 and PETZ3 currently fail to meet the tradability requirements and could be deleted.

| Name | Stock ticker | IN (%) |
|------------------|--------------|--------|
| RAIZEN SA - PN | RAIZ4 BZ | 88.6% |
| PAO ACUCAR | PCAR3 BZ | 89.2% |
| CVC BRASIL OPERA | CVCB3 BZ | 89.5% |
| PET CENTER COMER | PETZ3 BZ | 90.6% |
| SAO MARTINHO | SMT03 BZ | 90.9% |

Red: stocks that failed to meet IN requirements. Source: BofA Global Research, Bloomberg

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MSCI review - early watchlist

The next MSCI review will be announced on August 7th, effective August 27th. If the revision were to happen today, we estimate that Copel (CPL3 BZ) and Porto Seguro (PSSA3 BZ) could be added to the Brazil standard index. In the case Stone (STNE US)'s market cap continues to increase, there is a chance it could be added (market cap slightly below threshold). In case Stone is added, Natura (NATU3 BZ) could be removed from the index. See details in Exhibit 22 and Exhibit 23.

Exhibit 22: Non-members of MSCI LatAm that have mkt cap and FF above or closest to the MSCI requirements as of most recent data.

The upper buffer means that stocks migrating from small cap need to meet at least 1.5x of the market cap threshold to be added. Special rules apply for stocks with FF<15% such as Ecopetrol and Santander.

| Ticker | Country | Company mkt cap | % mkt cap threshold | Security FF | % FF threshold |
|-------------|----------|-----------------|---------------------|-------------|----------------|
| SANB11 BZ | BRAZIL | 20,260 | 565% | 2,048 | 114% |
| ECOPETL CB | COLOMBIA | 18,394 | 343% | 2,207 | 82% |
| CPL3 BZ | BRAZIL | 6,620 | 185% | 1,806 | 101% |
| PSSA3 BZ | BRAZIL | 6,539 | 182% | 1,962 | 109% |
| STNE UW | BRAZIL | 4,853 | 135% | 3,665 | 204% |
| MALLPLAZ CI | CHILE | 4,877 | 128% | 1,707 | 90% |
| LREN3 BZ | BRAZIL | 3,821 | 107% | 3,821 | 213% |
| HAPV3 BZ | BRAZIL | 3,394 | 95% | 2,206 | 123% |
| ANDINAB CI | CHILE | 3,499 | 92% | 1,542 | 81% |
| INTR UW | BRAZIL | 3,262 | 91% | 1,794 | 100% |
| PAGS US | BRAZIL | 3,177 | 89% | 1,915 | 107% |
| HYPE3 BZ | BRAZIL | 3,156 | 88% | 1,420 | 79% |
| ENTERA* MM | MEXICO | 3,359 | 82% | 2,351 | 115% |
| GRUPOARG CB | COLOMBIA | 4,354 | 81% | 3,502 | 131% |
| GCC* MM | MEXICO | 3,205 | 79% | 1,602 | 79% |
| ASA13 BZ | BRAZIL | 2,790 | 78% | 2,790 | 156% |
| SMFT3 BZ | BRAZIL | 2,718 | 76% | 1,767 | 99% |
| MULT3 BZ | BRAZIL | 2,558 | 71% | 1,663 | 93% |
| BBAJOO MM | MEXICO | 2,856 | 70% | 1,999 | 98% |
| RA MM | MEXICO | 2,693 | 66% | 2,019 | 99% |

Source: MSCI, Bloomberg

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Exhibit 23: Current members of MSCI LatAm that with lowest mkt cap and FF vs their specific requirements as of most recent data.

The lower buffer means that stocks need to fall below 67% of the market cap threshold to be deleted. Natura (NATU3 BZ) currently shows lowest market cap within the index.

| Ticker | Country | Company mkt cap | % mkt cap threshold | Security FF | % FF threshold |
|-------------|----------|-----------------|---------------------|-------------|----------------|
| NATU3 BZ | BRAZIL | 2,794 | 78% | 1,816 | 101% |
| CMPC CI | CHILE | 3,814 | 100% | 1,716 | 90% |
| ALFAA MM | MEXICO | 4,078 | 100% | 2,651 | 130% |
| UGPA3 BZ | BRAZIL | 3,585 | 100% | 2,330 | 130% |
| ISA CB | COLOMBIA | 5,363 | 100% | 2,145 | 80% |
| Q* MM | MEXICO | 4,080 | 100% | 2,040 | 100% |
| PINFRA* MM | MEXICO | 4,720 | 116% | 2,127 | 104% |
| KLB11 BZ | BRAZIL | 4,204 | 117% | 2,784 | 155% |
| ENGI11 BZ | BRAZIL | 4,308 | 120% | 2,467 | 138% |
| VBBR3 BZ | BRAZIL | 4,441 | 124% | 3,997 | 223% |
| OMAB MM | MEXICO | 5,111 | 125% | 3,731 | 183% |
| FUNO11 MM | MEXICO | 5,233 | 128% | 3,925 | 193% |
| TOTS3 BZ | BRAZIL | 4,636 | 129% | 4,172 | 233% |
| RADL3 BZ | BRAZIL | 4,759 | 133% | 3,570 | 199% |
| ENELCHIL CI | CHILE | 5,111 | 134% | 2,045 | 107% |
| ENEV3 BZ | BRAZIL | 4,833 | 135% | 1,933 | 108% |
| KIMBERA MM | MEXICO | 5,583 | 137% | 2,763 | 136% |
| MOTV3 BZ | BRAZIL | 5,104 | 142% | 2,552 | 142% |
| FIBRAPL MM | MEXICO | 6,027 | 148% | 3,918 | 192% |
| GRUMAB MM | MEXICO | 6,108 | 150% | 2,749 | 135% |

Source: MSCI, Bloomberg

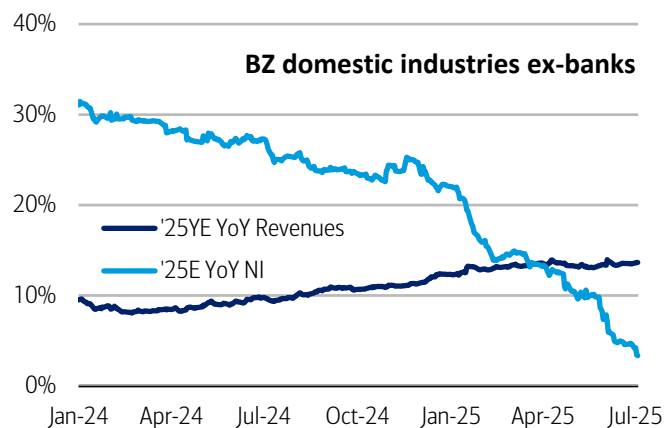
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Consensus Earnings Revisions for Brazil

Exhibit 24: Brazil domestic industries: downward revisions

NI 2025 expectations are trending downwards, now expected at 3% YoY
Brazil domestic industries (ex-banks) revenues vs NI consensus estimates (2025E YoY growth).



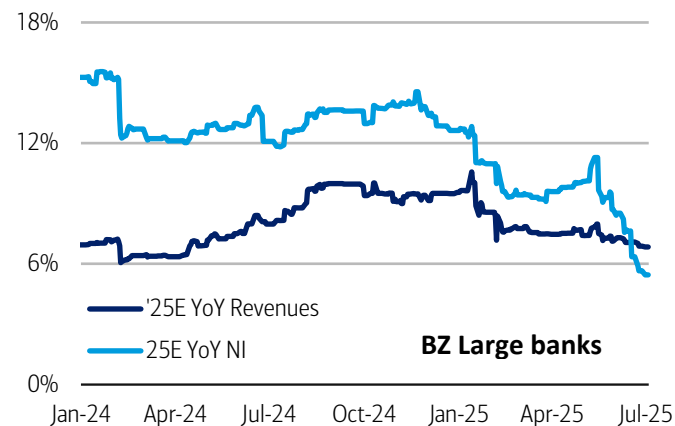
Consensus estimates.

Source: Bloomberg, BofA Global Research

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Exhibit 25: Brazil Banks: downward revisions, stabilization at the margin

NI expectations for 2025 declined to 5%
BZ large banks revenues vs NI consensus estimates (2025 YoY growth).



Consensus estimates.

Source: Bloomberg, BofA Global Research

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Earnings Revision Ratio (ERR)

The Earnings Revision Ratio measures the number of revisions for which the consensus EPS estimate has risen versus the number for which it has fallen.

An ERR above 1 means more upwards revisions than downwards revisions. However, historically analysts tend to start overly optimistic and do more downwards revisions down the line. As a result, **the overall historical average of the 3-month ERR is close to 0.8**

Exhibit 26: LatAm 3-month ERR – country details

LatAm 3-month ERR at 0.9 in Jun-25

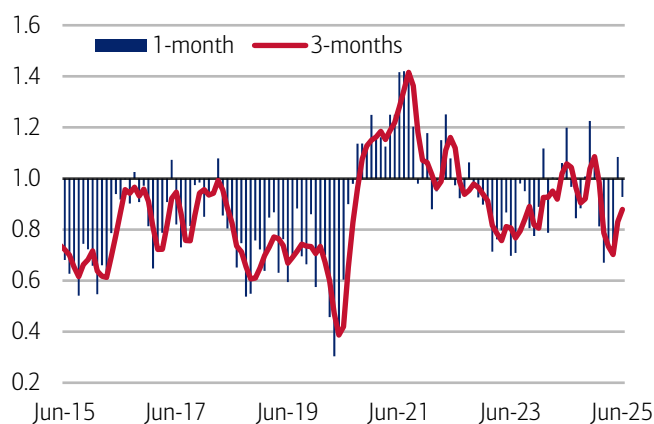
| LatAm countries | 12m Avg | Apr-25 | May-25 | Jun-25 | 1M Chg in 3M ERR |
|-----------------|------------|------------|------------|------------|------------------|
| Argentina | 1.3 | 0.8 | 1.1 | 1.0 | -0.13 |
| Brazil | 0.8 | 0.7 | 0.9 | 0.9 | 0.03 |
| Chile | 1.1 | 0.8 | 1.0 | 1.2 | 0.28 |
| Colombia | 0.8 | 0.7 | 0.8 | 1.0 | 0.25 |
| Mexico | 1.0 | 0.7 | 0.7 | 0.8 | 0.03 |
| Peru | 1.3 | 0.6 | 1.0 | 1.0 | 0.06 |
| LatAm | 0.9 | 0.7 | 0.8 | 0.9 | 0.05 |

Source: BofA Global Research, Factset, Bloomberg

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Exhibit 27: LatAm Earnings Revision Ratio

LatAm 3-month ERR at 0.9 in Jun-25

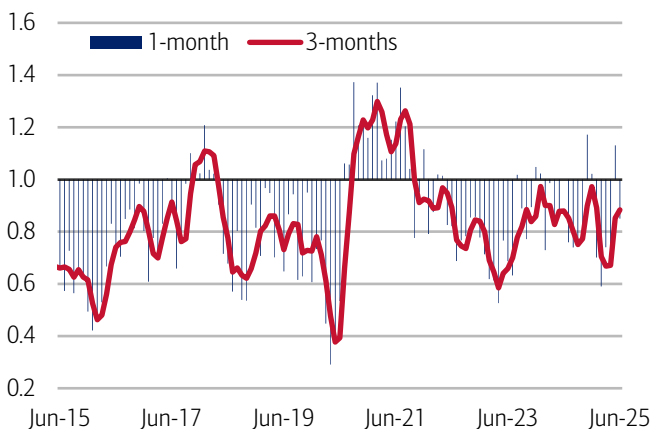


Source: BofA Global Research, Factset, Bloomberg

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Exhibit 29: Brazil Earnings Revision Ratio

Brazil 3-month ERR at 0.9 in Jun-25



Source: BofA Global Research, Factset, Bloomberg

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Exhibit 28: LatAm 3-month ERR – sector details

Financials showed the highest ERR (1.6)

| LatAm sectors | 12m Avg | Apr-25 | May-25 | Jun-25 | 1M Chg in 3M ERR |
|------------------|------------|------------|------------|------------|------------------|
| C. Discretionary | 1.0 | 0.8 | 1.0 | 1.2 | 0.25 |
| C. Staples | 0.8 | 0.6 | 0.6 | 0.6 | -0.02 |
| Energy | 0.7 | 0.6 | 0.6 | 0.6 | -0.05 |
| Financials | 1.6 | 1.2 | 1.6 | 1.6 | 0.05 |
| Health Care | 0.6 | 0.3 | 0.5 | 0.7 | 0.16 |
| Industrials | 0.9 | 0.6 | 0.6 | 0.7 | 0.04 |
| IT | 1.0 | 0.6 | 1.0 | 0.9 | -0.14 |
| Materials | 0.8 | 0.8 | 0.9 | 1.0 | 0.04 |
| Real Estate | 1.7 | 1.2 | 1.9 | 1.5 | -0.38 |
| Communication | 0.8 | 0.5 | 0.6 | 0.8 | 0.20 |
| Utilities | 0.9 | 0.5 | 0.6 | 0.7 | 0.06 |
| LatAm | 0.9 | 0.7 | 0.8 | 0.9 | 0.05 |

Source: BofA Global Research, Factset, Bloomberg

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Exhibit 30: Brazil 3-month ERR – sector details

Real Estate showed highest ERR in Brazil (2.7)

| Brazil sectors | 12m Avg | Apr-25 | May-25 | Jun-25 | 1M Chg in 3M ERR |
|------------------|------------|------------|------------|------------|------------------|
| C. Discretionary | 1.0 | 0.8 | 1.1 | 1.3 | 0.17 |
| C. Staples | 0.8 | 0.7 | 0.7 | 0.8 | 0.04 |
| Energy | 0.6 | 0.6 | 0.7 | 0.6 | -0.11 |
| Financials | 1.4 | 1.1 | 1.5 | 1.4 | -0.06 |
| Health Care | 0.5 | 0.3 | 0.5 | 0.7 | 0.16 |
| Industrials | 0.7 | 0.5 | 0.6 | 0.5 | -0.01 |
| IT | 1.0 | 0.5 | 0.7 | 0.5 | -0.24 |
| Materials | 0.7 | 0.7 | 1.0 | 0.9 | -0.01 |
| Real Estate | 2.3 | 0.6 | 1.7 | 2.7 | 0.99 |
| Communication | 1.0 | 0.5 | 0.7 | 1.1 | 0.42 |
| Utilities | 0.9 | 0.6 | 0.6 | 0.6 | 0.00 |
| Brazil | 0.8 | 0.7 | 0.9 | 0.9 | 0.03 |

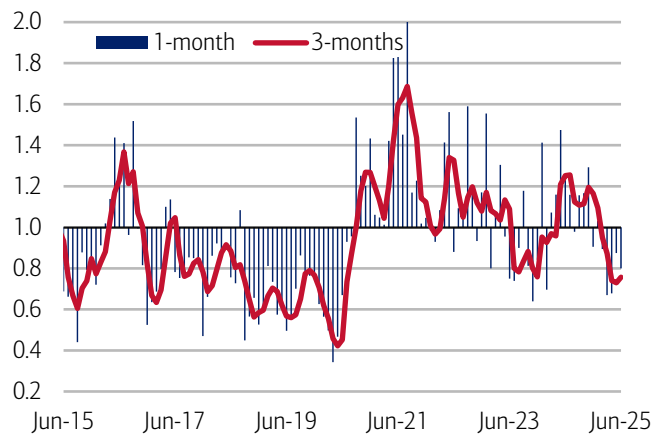
Source: BofA Global Research, Factset, Bloomberg

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Exhibit 31: Mexico Earnings Revision Ratio

Mexico 3-month close to ERR at 0.8 in Jun-25



Source: BofA Global Research, Factset, Bloomberg

BofA GLOBAL RESEARCH

Exhibit 32: Mexico 3-month ERR – sector details

Financials has the highest ERR in Mexico (1.8).

| Mexico sectors | 12m Avg | Apr-25 | May-25 | Jun-25 | 1M Chg in 3M ERR |
|------------------|------------|------------|------------|------------|------------------|
| C. Discretionary | 0.9 | 0.9 | 0.8 | 1.0 | 0.12 |
| C. Staples | 0.8 | 0.5 | 0.4 | 0.3 | -0.03 |
| Energy | NA | NA | NA | NA | NA |
| Financials | 1.9 | 2.0 | 1.7 | 1.8 | 0.13 |
| Health Care | NA | NA | NA | NA | NA |
| Industrials | 1.1 | 0.6 | 0.6 | 0.7 | 0.09 |
| IT | NA | NA | NA | NA | NA |
| Materials | 1.0 | 0.9 | 1.0 | 1.0 | 0.05 |
| Real Estate | 1.4 | 1.1 | 1.0 | 0.6 | -0.45 |
| Communication | 0.7 | 0.5 | 0.7 | 0.7 | -0.03 |
| Utilities | NA | NA | NA | NA | NA |
| Mexico | 1.0 | 0.7 | 0.7 | 0.8 | 0.03 |

Source: BofA Global Research, Factset, Bloomberg

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ERR methodology

The Earnings Revision Ratio (ERR) is calculated as follows: $ERR = \frac{\# \text{Up Revisions}}{\# \text{Down Revisions}}$, where:

Up Revisions = All instances when an analyst revises an estimate up.

Down Revisions = All instances when an analyst revises an estimate down.

We look at 1-Month and 3-Month ERRs; the former may anticipate market turns, while the latter is less volatile. Each company may contribute more than once as the total number of analyst revisions are considered. A company covered by several analysts will have a higher weight in the ratio.

The considered universe is composed of all companies within our current LatAm Coverage countries (Argentina, Brazil, Chile, Colombia, Mexico and Peru). A company will be included in the sample if at least one of the following variables is listed as one of said countries: country of risk, country of incorporation, country of registration, country of Headquarters, and country of top revenue. Panama's Copa Holdings is the only exception to the rule and was also added to the sample.

Stock screens

Exhibit 33: Value screen

Many commodities and utilities names in this screen

| Company | Country | Industry | BBG Ticker | BofA Ticker | P/E 2024E | P/E 2025E | Net Debt/EBITDA | 30D Performance (local crncy) | YTD Performance (local crncy) |
|--------------------------|---------|---------------------------------------|-------------|-------------|-----------|-----------|-----------------|-------------------------------|-------------------------------|
| Pampa energia | AR | Electric Utilities | PAM US | PAM | 8.6 | 1.2 | 1.0 | -6% | -18% |
| Petrobras PN | BZ | Oils | PETR4 BZ | PTRBF | 3.7 | 4.5 | 1.4 | 7% | -11% |
| Cyrela | BZ | Homebuilders | CYRE3 BZ | XCBMF | 5.7 | 5.1 | 0.4 | 2% | 54% |
| Metalurgica Gerdau | BZ | Steels | GOAU4 BZ | MZGPF | 6.4 | 5.2 | 1.0 | 5% | -8% |
| Vale ON | BZ | Non-Ferrous-Mining | VALE3 BZ | VALEF | 5.6 | 5.4 | 0.9 | 5% | 1% |
| Petro-Rio | BZ | Oil & Gas Producers | PRIO3 BZ | HRTPF | 11.4 | 6.0 | 1.9 | 5% | 7% |
| Liverpool Puerto | MX | Retailing-Broadline/Department Stores | LIVEPOLC MM | ELPQF | 6.4 | 6.1 | 0.6 | 10% | 4% |
| Ecopetrol | CO | Oil & Gas Producers | ECOPETL CB | XESSF | 6.2 | 6.1 | 1.9 | 2% | 8% |
| Copa | CO | Airlines | CPA US | CPA | 6.9 | 6.2 | 0.9 | 3% | 28% |
| Ternium | MX | Steels | TX US | TX | 8.4 | 7.0 | -0.7 | 12% | 11% |
| Direcional | BZ | Homebuilders | DIRR3 BZ | DRCHF | 8.8 | 7.1 | 0.3 | -2% | 54% |
| Gerdau | BZ | Steels | GGBR4 BZ | GGBUF | 7.7 | 7.2 | 1.0 | 4% | -7% |
| Usiminas | BZ | Steels | USIM5 BZ | USSPF | 8.0 | 7.3 | 0.8 | -16% | -17% |
| CPFL Energia | BZ | Electric Utilities | CPFE3 BZ | XPFGF | 10.3 | 9.0 | 1.8 | 0% | 31% |
| Ultrapar | BZ | Oil Refining & Marketing | UGPA3 BZ | XLRUF | 11.8 | 9.2 | 1.5 | 9% | 13% |
| Sanepar | BZ | Water Utilities | SAPR11 BZ | XJALF | 7.7 | 9.3 | 1.4 | 14% | 35% |
| Cemig | BZ | Electric Utilities | CMIG4 BZ | CEMCF | 9.3 | 9.4 | 1.2 | 4% | 0% |
| COPASA | BZ | Water Utilities | CSMG3 BZ | CSAOF | 8.1 | 9.6 | 1.8 | 20% | 38% |
| Grupo Cementos Chihuahua | MX | Building Materials | GCC* MM | GCWOF | 10.9 | 9.7 | -0.5 | 2% | 3% |
| Fleury | BZ | Healthcare Technology & Distribution | FLRY3 BZ | XPOXF | 11.0 | 9.7 | 1.5 | -1% | 7% |
| Median | | | | | | | | 4% | 7% |

Source: BofA Global Research, Bloomberg.

Stocks are selected from our LatAm universe of coverage regardless of the rating. Stocks must have at least 5y of trading. Screen criteria: Mkt Cap>US\$1bn. 2025E and 2026E fwd P/E ratio below MSCI LatAm median P/E. Net Debt/EBITDA <2 (this condition is ignored for Financials). If results exceed 20 companies, those with the lowest 2024E P/E ratio are selected. Fundamental ratings are not part of the screening criteria.

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. Fundamental ratings are not part of the screening criteria

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Exhibit 34: Growth screen

Retail, industrials and some utilities in this screen.

| Company | Country | Industry | BBG Ticker | BofA Ticker | P/E 2025E | Div. Yield 2025E | 30D Performance (local crncy) | YTD Performance (local crncy) |
|------------------|---------|---|-------------|-------------|-----------|------------------|-------------------------------|-------------------------------|
| Mercado Libre | BZ | Internet/e-Commerce | MELI US | MELI | 36.5 | 0% | -3% | 46% |
| WEG | BZ | Industrials/Multi-Industry | WEGE3 BZ | WGSEF | 22.4 | 2% | 2% | -20% |
| TOTVS | BZ | Server & Enterprise Software | TOTS3 BZ | XBEGF | 22.1 | 1% | 3% | 60% |
| Embraer | BZ | Aerospace | ERJ US | ERJ | 21.4 | 1% | 33% | 68% |
| Raia Drogasil | BZ | Drug Store Chains | RADL3 BZ | RAIAF | 17.4 | 2% | 7% | -31% |
| Falabella | CL | Retailing-Broadline/Department Stores | FALAB CI | XDIYF | 16.1 | 1% | 10% | 41% |
| Eneva | BZ | Electric Utilities | ENEV3 BZ | XZUMF | 15.1 | 1% | -1% | 32% |
| Chedraui | MX | Supermarkets/Food Retailers | CHDRAUIB MM | GCHEF | 14.8 | 1% | 3% | 20% |
| Bimbo | MX | Bakers | BIMBOA MM | GRBMF | 14.4 | 2% | -1% | -3% |
| Alsea | MX | Restaurants | ALSEA* MM | ALSSF | 13.6 | 1% | 3% | 19% |
| Cencosud | CL | Retailing-Broadline/General Merchandisers | CENCOSUD CI | XCSCF | 13.4 | 1% | -1% | 45% |
| PARAUCO | CL | Real Estate/Property | PARAUCO CI | XNNJF | 13.1 | 2% | -1% | 25% |
| SABESP | BZ | Electric Utilities | SBSP3 BZ | CSBJF | 12.3 | 2% | 2% | 33% |
| Motiva | BZ | Toll Road Operators | MOTV3 BZ | CDCRF | 12.3 | 2% | 2% | 35% |
| Magazine Luiza | BZ | Retailing-Hardlines | MGLU3 BZ | MGZZF | 12.1 | 1% | -10% | 42% |
| Rumo Logistica | BZ | Rail Transport/Railroads | RAIL3 BZ | RUMOF | 12.0 | 2% | -4% | 5% |
| Assaí Atacadista | BZ | Supermarkets/Food Retailers | ASA13 BZ | XFCXF | 11.9 | 1% | -12% | 85% |
| Equatorial | BZ | Electric Utilities | EQT13 BZ | XKERF | 11.9 | 2% | -2% | 32% |
| Natura | BZ | Cosmetics/Personal Care | NATU3 BZ | XZVAF | 11.1 | 3% | 0% | -15% |
| Median | | | | | | | 0% | 32% |

Source: BofA Global Research, Bloomberg

Stocks are selected from our LatAm universe of coverage regardless of the rating. Stocks must have at least 5y of trading. Screen criteria: Mkt Cap>US\$1bn. 2025E and 2026E fwd P/E ratio above MSCI LatAm median P/E. Dividend yield (2025E) below MSCI LatAm dividend yield. If results exceed 20 companies, those with the highest 2024E P/E ratio are selected. Fundamental ratings are not part of the screening criteria.

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

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Exhibit 35: High dividend screen

Many commodities and banks names in this screen.

| Company | Country | Industry | BBG Ticker | BofA Ticker | Div. Yield 2025E | 30D Performance (local crncy) | YTD Performance (local crncy) |
|--------------------------|---------|-------------------------------------|-------------|-------------|------------------|-------------------------------|-------------------------------|
| Petrobras PN | BZ | Oils | PETR4 BZ | PTRBF | 14.0 | 7% | -11% |
| Asur | MX | Airports | ASURB MM | ASRMF | 13.5 | -5% | 11% |
| Bradespar | BZ | Non-Ferrous-Mining | BRAP4 BZ | BRDQF | 12.6 | 5% | 0% |
| Marfrig | BZ | Food Processors | MRFG3 BZ | MRRTF | 11.2 | -12% | 30% |
| Ecopetrol | CO | Oil & Gas Producers | ECOPETL CB | XESSF | 11.1 | 2% | 8% |
| BB Seguridade | BZ | Insurance - Multi-line | BBSE3 BZ | XBDPF | 11.0 | 0% | 1% |
| Direcional | BZ | Homebuilders | DIRR3 BZ | DRCHF | 10.6 | -2% | 54% |
| Grupo Cementos Chihuahua | MX | Building Materials | GCC* MM | GCWOF | 10.0 | 2% | 3% |
| Cemex | MX | Building Materials | CX US | CX | 9.9 | 6% | 30% |
| Isa Cteep | BZ | Electric Utilities | ISAE4 BZ | XHBYF | 8.3 | 0% | 1% |
| Ternium | MX | Steels | TX US | TX | 8.2 | 12% | 11% |
| Grupo Cibest | CO | Banks-Multinational/Universal | CIBEST CB | XGCUF | 8.2 | 3% | 37% |
| Fibra MTY | MX | REITs | FMTY14 MM | FMTYF | 8.1 | -1% | 24% |
| TAESA | BZ | Electric Utilities | TAE11 BZ | XTAEF | 8.0 | -1% | 6% |
| Vivo | BZ | Telecom Equipment-Wireless/Cellular | VIVT3 BZ | XCPTF | 7.8 | 9% | 37% |
| Vale ON | BZ | Non-Ferrous-Mining | VALE3 BZ | VALEF | 7.7 | 5% | 1% |
| Danhos | MX | REITs | DANHOS13 MM | GRFFF | 7.7 | -7% | 21% |
| Fibra MQ | MX | REITs | FIBRAMQ MM | DBMBF | 7.6 | -2% | 3% |
| Bradesco | BZ | Banks-Retail | BBDC4 BZ | BRDPF | 7.6 | 2% | 45% |
| Median | | | | | | 1% | 11% |

Source: BofA Global Research, Bloomberg

Stocks are selected from our LatAm universe of coverage regardless of the rating. Stocks must have at least 5y of trading. Screen criteria: Mkt Cap>US\$1bn. Dividend yield (2025E) above MSCI LatAm dividend yield. If results exceed 20 companies, those with the highest dividend yield are selected. Fundamental ratings are not part of the screening criteria. This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

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Exhibit 36: Defensive screen

Many food&beverages names in this screen.

| Company | Country | Industry | BBG Ticker | BofA Ticker | Beta | Net Debt/EBITDA | 30D Performance (local crncy) | YTD Performance (local crncy) |
|------------------|---------|--------------------------------------|------------|-------------|------|-----------------|-------------------------------|-------------------------------|
| Vivo | BZ | Telecom Equipment-Wireless/Cellular | VIVT3 BZ | XCPTF | 0.3 | 0.5 | 9% | 37% |
| Gruma | MX | Food Producers | GRUMAB MM | GPAGF | 0.4 | 1.3 | -7% | -1% |
| Raia Drogasil | BZ | Drug Store Chains | RADL3 BZ | RAIAF | 0.5 | 1.7 | 7% | -31% |
| Arca | MX | Soft Drinks | AC* MM | EMBVF | 0.5 | 0.4 | -7% | 13% |
| Odontoprev | BZ | Healthcare Technology & Distribution | ODPV3 BZ | ODPVF | 0.5 | -1.3 | 5% | 7% |
| TIM | BZ | Telecom Services-Wireless/Cellular | TIMS3 BZ | XZUAF | 0.5 | 0.8 | 14% | 55% |
| Megacable | MX | Telecom Services-Wireless/Cellular | MEGACPO MM | MHSDF | 0.6 | 1.4 | 9% | 63% |
| CCU | CL | Brewers | CCU CI | XLUDF | 0.6 | 1.6 | -2% | 10% |
| Kimberly Clark | MX | Cosmetics/Personal Care | KIMBERA MM | KCDMF | 0.6 | 0.8 | 3% | 20% |
| BB Seguridade | BZ | Insurance - Multi-line | BBSE3 BZ | XBDPF | 0.6 | NA | 0% | 1% |
| Coca-Cola FEMSA | MX | Soft Drinks | KOFUBL MM | COCSF | 0.6 | 0.9 | -3% | 13% |
| Pampa energia | AR | Electric Utilities | PAM US | PAM | 0.6 | 1.0 | -6% | -18% |
| Grupo BMV | MX | Other Financials | BOLSAA MM | BOMXF | 0.6 | NA | 4% | 33% |
| Coca-Cola Andina | CL | Soft Drinks | ANDINAB CI | AKOBF | 0.7 | 1.6 | -3% | 28% |
| Porto Seguro | BZ | Insurance - Multi-line | PSSA3 BZ | PSGUF | 0.7 | NA | 7% | 54% |
| AmBev | BZ | Brewers | ABEV3 BZ | AVBPF | 0.7 | -0.6 | -3% | 16% |
| CPFL Energia | BZ | Electric Utilities | CPFE3 BZ | XPFGF | 0.7 | 1.8 | 0% | 31% |
| Edenor | AR | Electric Utilities | EDN US | EDN | 0.7 | 0.2 | -19% | -39% |
| Median | | | | | | | 0% | 15% |

Source: BofA Global Research, Bloomberg

Stocks are selected from our LatAm universe of coverage regardless of the rating. Stocks must have at least 5y of trading. Screen criteria: Mkt Cap>US\$1bn. Net Debt/EBITDA <2 (this condition is ignored for Financials). Beta relative to the local index <0.7. If results exceed 20 companies, those with the lowest beta are selected. Fundamental ratings are not part of the screening criteria.

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision.

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Exhibit 37: High Beta screen

Many banks in this screen.

| Company | Country | Industry | BBG Ticker | BBG Ticker | BofA Ticker | Beta | Net Debt/EBITDA | 30D Performance (local crncy) | YTD Performance (local crncy) |
|-----------------|---------|-------------------------------|--------------------|-------------|-------------|------|-----------------|-------------------------------|-------------------------------|
| Cemex | MX | Building Materials | CX US Equity | CX US | CX | 2.0 | 2.8 | 6% | 30% |
| Banco inter | BZ | Banks-Retail | INTR US Equity | INTR US | INTR | 1.9 | NA | 2% | 68% |
| Cogna | BZ | Education & Training Services | COGN3 BZ Equity | COGN3 BZ | KROTF | 1.7 | 2.4 | -4% | 164% |
| Banco Pan | BZ | Banks-Retail | BPAN4 BZ Equity | BPAN4 BZ | XQSFF | 1.6 | NA | -17% | 23% |
| BTG Pactual | BZ | Banks-Retail | BPAC11 BZ Equity | BPAC11 BZ | XNXC | 1.6 | NA | 5% | 56% |
| Televisa | MX | Cable TV | TLEVICPO MM Equity | TLEVICPO MM | GRPFF | 1.5 | 3.3 | 14% | 27% |
| CSN | BZ | Steels | CSNA3 BZ Equity | CSNA3 BZ | SIDHF | 1.5 | 4.1 | -2% | -7% |
| Magazine Luiza | BZ | Retailing-Hardlines | MGLU3 BZ Equity | MGLU3 BZ | MGZZF | 1.5 | 2.2 | -10% | 42% |
| Grupo Cíbest | CO | Banks-Multinational/Universal | CIBEST CB Equity | CIBEST CB | XGCUF | 1.4 | NA | 3% | 37% |
| Banorte | MX | Banks-Retail | GFNORTEO MM Equity | GFNORTEO MM | GBOOF | 1.4 | NA | 2% | 31% |
| Regional | MX | Banks-Retail | RA MM Equity | RA MM | RGNLF | 1.3 | NA | 2% | 38% |
| Credicorp | PE | Banks-Retail | BAP US Equity | BAP US | BAP | 1.3 | NA | 5% | 26% |
| Localiza | BZ | Car Rental | RENT3 BZ Equity | RENT3 BZ | LZRFF | 1.3 | 3.2 | -9% | 22% |
| Allos | BZ | Real Estate/Property | ALOS3 BZ Equity | ALOS3 BZ | XADSF | 1.3 | 3.2 | 2% | 25% |
| Alsea | MX | Restaurants | ALSEA* MM Equity | ALSEA* MM | ALSSF | 1.3 | 2.8 | 3% | 19% |
| Braskem | BZ | Chemicals-Major | BRKM5 BZ Equity | BRKM5 BZ | BAKAF | 1.3 | 14.0 | -10% | -19% |
| Banco do Brasil | BZ | Banks-Retail | BBAS3 BZ Equity | BBAS3 BZ | XBBAF | 1.3 | NA | -3% | -8% |
| Gentera | MX | Banks-Retail | GENTERA* MM Equity | GENTERA* MM | CMPRF | 1.3 | NA | 8% | 79% |
| PARAUCO | CL | Real Estate/Property | PARAUCO CI Equity | PARAUCO CI | XNNJF | 1.2 | 4.5 | -1% | 25% |
| GFINbursa | MX | Banks-Retail | GFINBURO MM Equity | GFINBURO MM | GPFOF | 1.2 | NA | 4% | 19% |
| Median | | | | | | | | 2% | 27% |

Source: BofA Global Research, Bloomberg

Stocks are selected from our LatAm universe of coverage regardless of the rating. Stocks must have at least 5y of trading. Screen criteria: Mkt Cap>US\$1bn. Net Debt/EBITDA >2 (this condition is ignored for Financials). Beta relative to the local index >1.1. If results exceed 20 companies, those with the highest beta are selected. Fundamental ratings are not part of the screening criteria.

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. Fundamental ratings are shown only for information and are not part of the screening criteria

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Exhibit 38: List of stocks within our coverage most discounted to historicals

Mixed sectors in this screen

| Company | Country | Industry | BBG Ticker | BofA Ticker | Discount to hist. | Current Valuation | 10-Year Avg. Valuation | Net Debt/EBITDA | 30D Performance (local crncy) | YTD Performance (local crncy) |
|-----------------|---------|------------------------------------|-------------|-------------|-------------------|-------------------|------------------------|-----------------|-------------------------------|-------------------------------|
| Cogna | BZ | Education & Training Services | COGN3 BZ | KROTF | -94% | 7.9 | 133.9 | 2.4 | -4% | 164% |
| Televisa | MX | Cable TV | TLEVICPO MM | GRPFF | -84% | 1.4 | 8.7 | 3.3 | 14% | 27% |
| Magazine Luiza | BZ | Retailing-Hardlines | MGLU3 BZ | MGZZF | -71% | 0.3 | 1.1 | 2.2 | -10% | 42% |
| Azzas | BZ | Footwear | AZZA3 BZ | XARZF | -62% | 0.8 | 2.2 | 2.2 | -8% | 39% |
| Vesta | MX | Real Estate/Property | VESTA* MM | VESTF | -60% | 6.4 | 16.1 | 3.8 | -7% | -3% |
| Localiza | BZ | Car Rental | RENT3 BZ | LZRFF | -54% | 9.2 | 20.2 | 3.2 | -9% | 22% |
| Cemex | MX | Building Materials | CX US | CX | -48% | 5.9 | 11.4 | 2.8 | 6% | 30% |
| Multipian | BZ | Real Estate/Property | MULT3 BZ | XMULF | -44% | 12.7 | 22.6 | 2.9 | 1% | 29% |
| Arcos Dorados | BZ | Restaurants | ARCO US | ARCO | -40% | 4.4 | 7.4 | 3.6 | 7% | 9% |
| AMX | MX | Telecom Services-Wireless/Cellular | AMXB MM | AMXOF | -38% | 3.4 | 5.6 | 2.2 | 3% | 15% |
| BB Seguridade | BZ | Insurance - Multi-line | BBSE3 BZ | XBDPF | -38% | 7.8 | 12.4 | NA | 0% | 1% |
| GFINbursa | MX | Banks-Retail | GFINBURO MM | GPFOF | -37% | 8.1 | 12.9 | NA | 4% | 19% |
| Bradesco | BZ | Banks-Retail | BBDC4 BZ | BRDPF | -36% | 1.0 | 1.6 | NA | 2% | 45% |
| Hypera Pharma | BZ | Pharmaceuticals | HYPE3 BZ | XHPYF | -36% | 7.6 | 11.9 | 5.7 | 8% | 53% |
| Danhos | MX | REITs | DANHOS13 MM | GRFFF | -35% | 8.8 | 13.6 | 2.0 | -7% | 21% |
| SLC Agrícola | BZ | Food-Commodities | SLCE3 BZ | SLCJF | -34% | 5.0 | 7.6 | 3.0 | -4% | 4% |
| Ero Copper Corp | BZ | Non-Ferrous-Mining | ERO US | ERO | -34% | 4.1 | 6.2 | 2.5 | 16% | 27% |
| COPEC | CL | Paper Products | COPEC CI | PZDCF | -33% | 6.0 | 8.9 | 3.1 | 0% | 6% |
| Fibra MQ | MX | REITs | FIBRAMQ MM | DBMBF | -33% | 6.7 | 10.0 | 5.6 | -2% | 3% |
| Median | | | | | | | | | 0% | 25% |

Source: BofA Global Research, Bloomberg

Stocks are selected from our LatAm universe of coverage regardless of the rating. Stocks must have at least 5y of trading. Screen criteria: Mkt Cap>US\$1bn. Net Debt/EBITDA <2 (this condition is ignored for Financials). Valuation ratio < 10y hist avg (or longest available). Valuation ratios are chosen according to a company's sector: for Materials, Energy, Airlines and C. Staples EV/EBITDA is used; for Retail EV/Sales is used; for Financials Price/Book Value is used. For remaining sectors Price/Earnings is used. If results exceed 20 companies, those with the greatest discounts to historicals are selected.

This screen is not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances/objectives before making any investment decision. Fundamental ratings are shown only for information and are not part of the screening criteria

BofA GLOBAL RESEARCH



Stock screens methodology

Our monthly screens are a quantitative approach for monitoring performance across several investment strategies. The screens are generated through a quantitative process, using consensus projections and historical data. There are two main steps to the selection process: filtering and ranking. For each screening process, filter criteria is applied first, then resulting assets are ranked according to the core variable for each strategy. Each month, we select and rank the 20 stocks that best fit the screen criteria. The stocks are selected from our universe of coverage in LatAm regardless of the rating but must have a market cap above US\$1bn.

There are 5 different screens: Growth, Value, Dividends, Defensive and High Beta. Our Growth screen looks for companies with high projected growth that reinvests free cash flow. Our Value screen looks for companies with low or moderate leverage that are trading at a discounted valuation. The Dividends screen looks for companies with high dividend yields, supported by low moderate leverage. Defensive screen looks for assets with solid performance and lowest volatility while High beta screen looks for market-dependent assets with high leverage and volatility. We also provide a list of stocks within our coverage that are most discounted to historicals.



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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster ^{R1} |
|-------------------|---|--|
| Buy | ≥ 10% | ≤ 70% |
| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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