




## Letko Brosseau

Performance data (eVestment) as of 31/12/23, gross of fees



# Agenda

1. About Letko Brosseau
2. Investment Philosophy
3. Investment Process
4. Portfolio Characteristics
5. Performance
6. End Notes & Important Information



Section One:

## About Letko Brosseau



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Access to the world's best investment strategies.

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# About Letko Brosseau

Letko Brosseau is a well-established, 35+ year track record, Canadian multi-product firm.



## Experience

- Established 1987
- \$12.4 billion AUM
- 90+ employees
- 22 member investment team
- Independently owned



## Focus

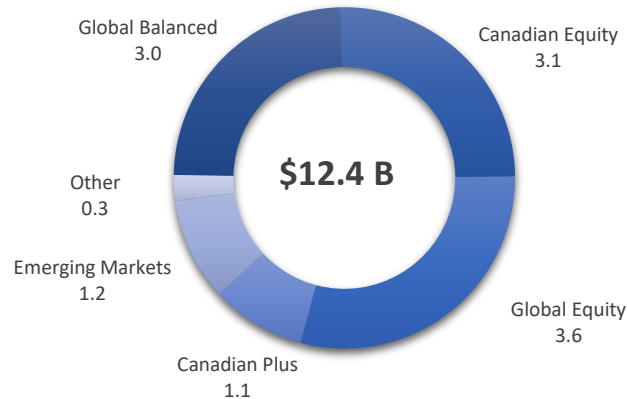
- Proprietary research is the key to generating alpha
- 9 actively managed equity strategies



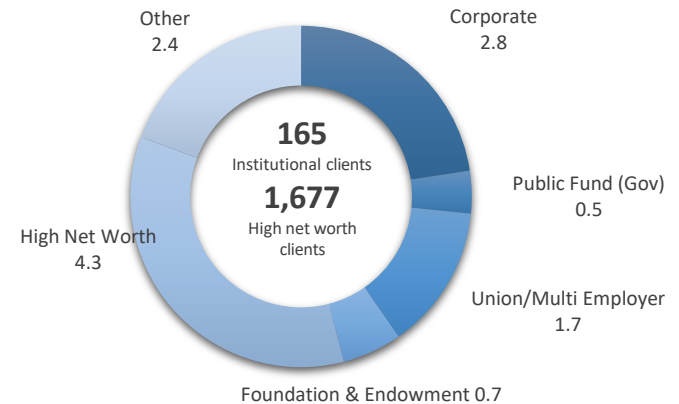
## Stability

- Portfolio Managers average 20+ years experience
- Proprietary repeatable research and investment process
- \$750+ million of firm capital invested in strategies (1)

### AUM by Strategy Type \$12.4 Billion



### AUM by Client Type \$12.4 Billion



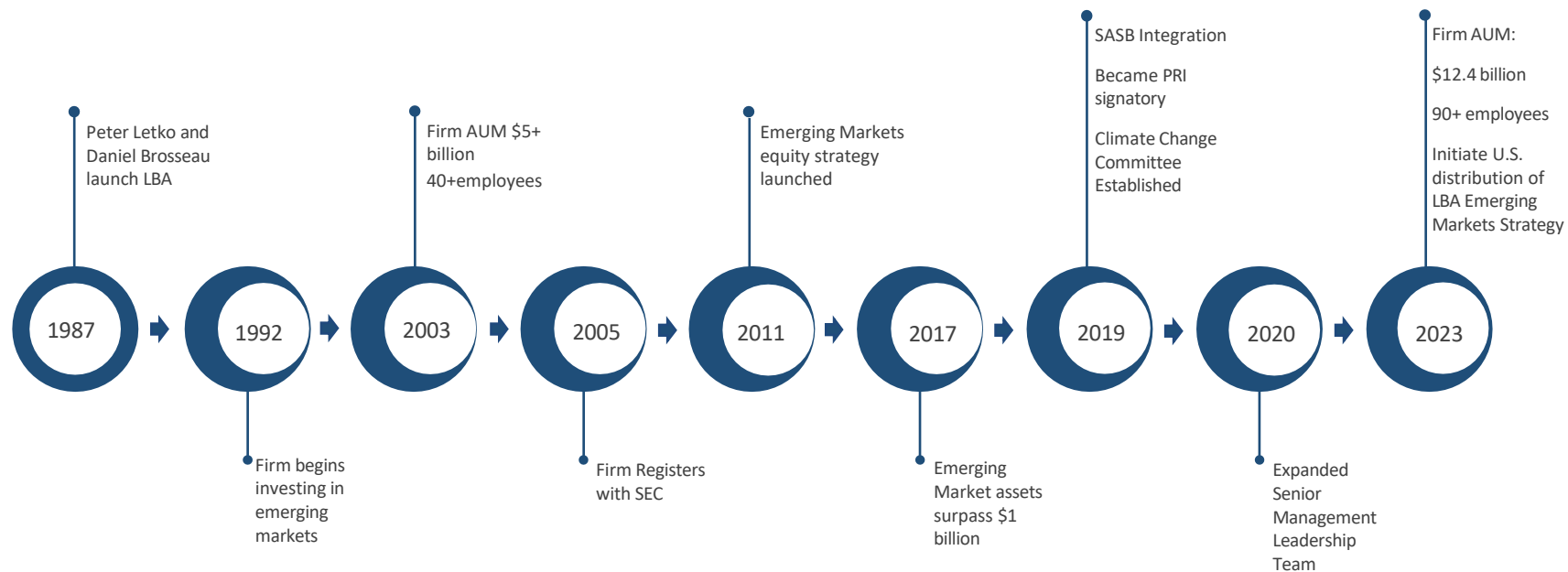
Firm assets under management as of December 31, 2023

(1) Firm capital includes all company & employee capital invested in Letko Brosseau strategies.



# About Letko Brosseau

## Key Milestones



# About Letko Brosseau

Experienced Investment Team

## Emerging Markets Equity Team



**Rohit Khuller, MBA, CFA®**

VP, Investment Management,  
Lead Portfolio Manager  
28 Years of Experience



**Mila Krassiouk, MBA, CFA®**

CO-Associate Portfolio Manager  
26 Years of Experience



**Yongai Xu, CFA®**

CO-Associate Portfolio Manager  
14 Years of Experience

## Investment Professionals

**Peter Letko, CFA®**  
Founder (51 yrs. exp.)

**Daniel Brosseau**  
Founder (45)

**Stéphane Lebrun, CFA®**  
VP, Investment Management  
Telecom & Media, Forest Products  
(30)

**Rohit Kuller, CFA®**  
VP, Investment Management  
Emerging Markets (28)

**Mila Krassiouk, CFA®**  
Senior, Materials (26)

**Charmaine Lim Uy, CFA®**  
Senior, Retail, Industrials (19)

**Terry Howard, CFA®**  
Senior, Retail, Consumer Staples (45)

**Ivan Kraljevic, CFA®**  
Healthcare (11)

**Victor Swishchuk, CFA®**  
Energy, Utilities (17)

**Yongai Xu, CFA®**  
Clean Tech, Forest Products (14)

**Julie Bouianovskaia, CFA®**  
Real Estate, Consumer Staples (15)

**Allan Cyril, CFA®**  
Information Technology (9)

**Sankalp Sachdeva, CFA®**  
Financials (12)

**Alex Letko, CFA®**  
Energy (10)

**Olivier Brosseau, CFA®**  
Healthcare (9)

**Owen Ko, CFA®**  
Financials, Telecom & Media (19)

**Paul Younes, CFA®**  
Transportation, Industrials, Aerospace &  
Defense (9)

**Edward Dashwood**  
Mining, Engineering (7)

**Usman Olubajo, CFA®**  
Financials (10)

**Mark Chaboryk**  
Information Technology (2)

**Joel Kaczor, CFA®**  
Senior Portfolio Manager,  
Economics, Fixed Income (15)

**Wesley Scanterbury, CFA®**  
Economics, Fixed Income (6)

Information pertaining to the CFA® designation located in presentation end notes.





Section Two:

## Investment Philosophy

# Investment Principles



## Fundamental approach

Bottom-up research analysis complimented with top-down assessment



## International perspective

Research team organized along global sector lines is optimal



## ESG integration

Sustainability factors contribute to long-term performance



## Price sensitivity

Has only meaning when compared to the underlying economic value of a company's activities



## Longer investment horizon

Economic forces often become more predictable when viewed over longer periods



## Public-markets universe

Liquidity, transparency, low costs and strong governance reduce risk

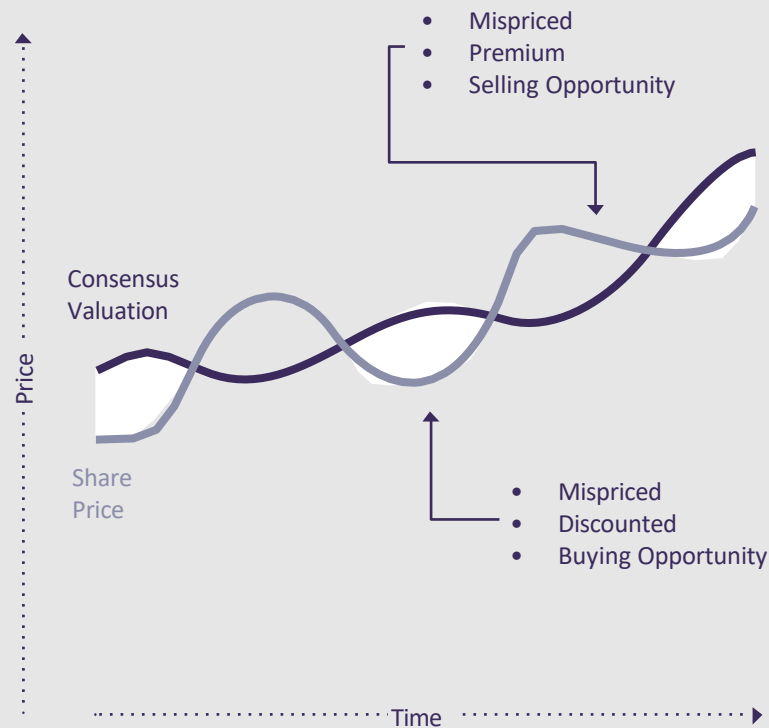




# Investment Philosophy

- We are a value manager seeking high-quality, growing companies.
  - We look for high-quality, well-managed companies that have a proven competitive advantage or “moat” in their industry.
  - We look for companies that offer superior growth prospects.
- We are highly price-sensitive; we seek to pay a price that maximizes margin of safety.
- The combination of high quality and low valuation minimizes downside risk, while the strong growth profile provides ample upside potential.
- Bottom-up security analysis allows us to assess intrinsic value and ensures we pay a reasonable price.
- Macro analysis helps us to assess country-level risks and opportunities.
- ESG analysis is incorporated into the investment process.

## Intrinsic value analysis drives alpha generation



At Letko Brosseau we believe that **Environmental, Social, Governance (ESG)** integration allows our clients to benefit from sustainable returns over the long term while effecting a positive societal impact.

- Integrated ESG issues in decision-making process
- Investment team has designated Lead ESG
- Internal Climate Change Committee
- More than 80% of the Investment team holds FSA Credential\*
- Licenses and application of the SASB Materiality Map® Disclosure Topics and Accounting Metrics in its work
- Support the Task Force on Climate-Related Financial Disclosures
- Signatory of the United Nations-supported Principles for Responsible Investment (PRI)
- Member of the Canadian Coalition for Good Governance



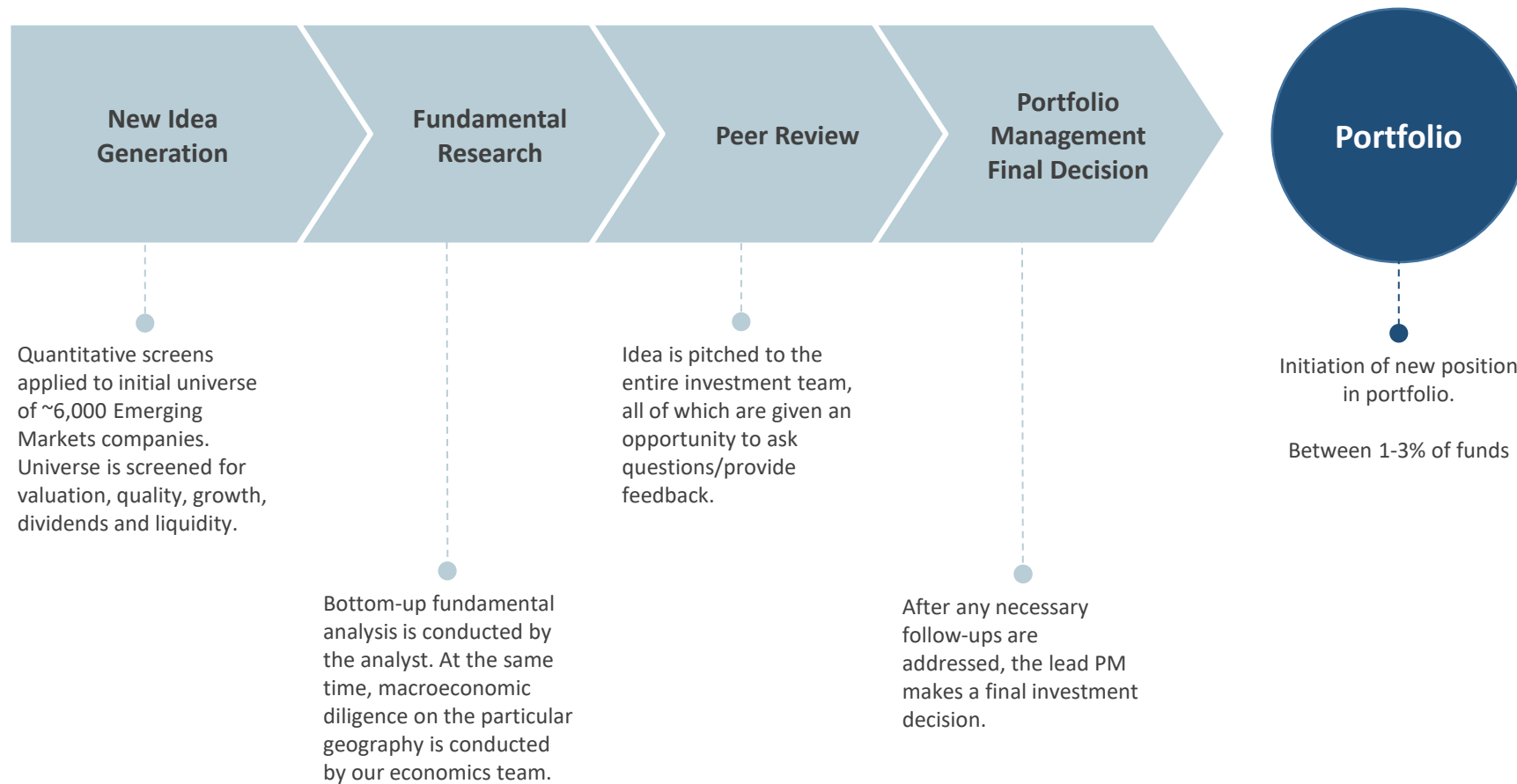
\* Information pertaining to the FSA designation located in presentation end notes.



Section Three:

## Investment Process

# Investment Process – New Idea Generation



# Investment Process

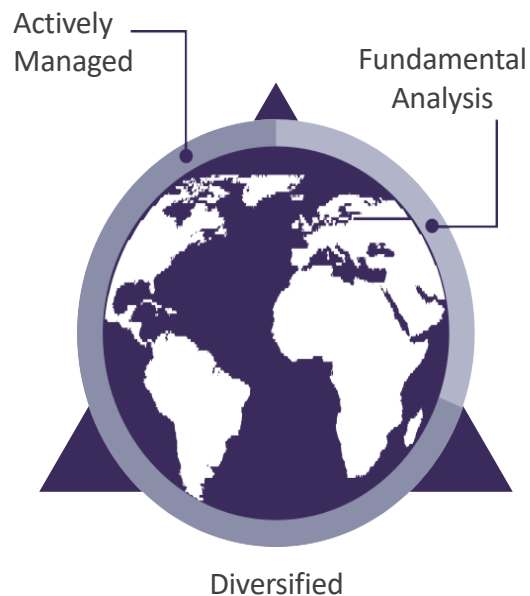
A Systematic & Repeatable Investment Process



## “An Ideal LBA Holding”

- Strong Balance Sheet
- Defensive Growth Characteristics
- Management aligned with shareholders
- ESG Compliance & Practices
- Sustainable competitive advantages
- Available at attractive prices

## Portfolio Construction



## Risk Controls

- ❖ Initial position sizing of 1-3%; maximum position size 7%
- ❖ Closely monitor liquidity
- ❖ Maximum 30% absolute allocation to any country, sector or industry
- ❖ No leverage; strong cash flows
- ❖ 10-15% price decline triggers thesis reassessment
- ❖ Investment Council Oversight

## Portfolio Construction


- All cap corporations
- 50 to 70 holdings
- Strong financial structure & historic performance
- Ability for the share price to double over 5 years
- MSCI Emerging Markets Total Return Net Index

## Risk Management

- Downside protection
- Initial position starting at 1-3%
- Typical single holding limit of 7%
- Sector and Country limit of 30%

Portfolio Characteristics are presented for illustrative purposes only and are based on the Letko Brosseau Emerging Markets Composite as of December 31, 2023.





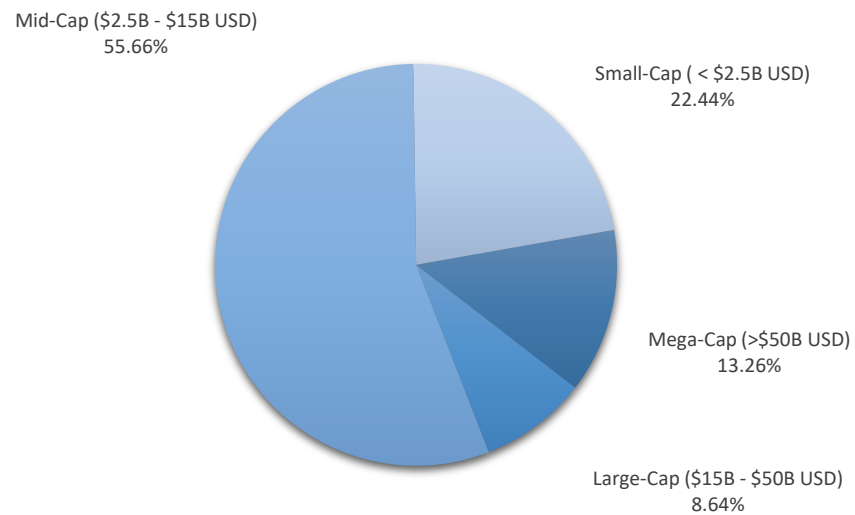
Section Four:  
Portfolio Characteristics

# Portfolio Characteristics



## Key Metrics Strategy Market Capitalization Weights

10-year Downside Capture	84.86
Average Dividend Yield	4.23
Forward P/E Ratio	9.8
Active Share (%)	97.15
Annual Turnover (%)	9.7
Average Market Cap (in billions)	\$26.2



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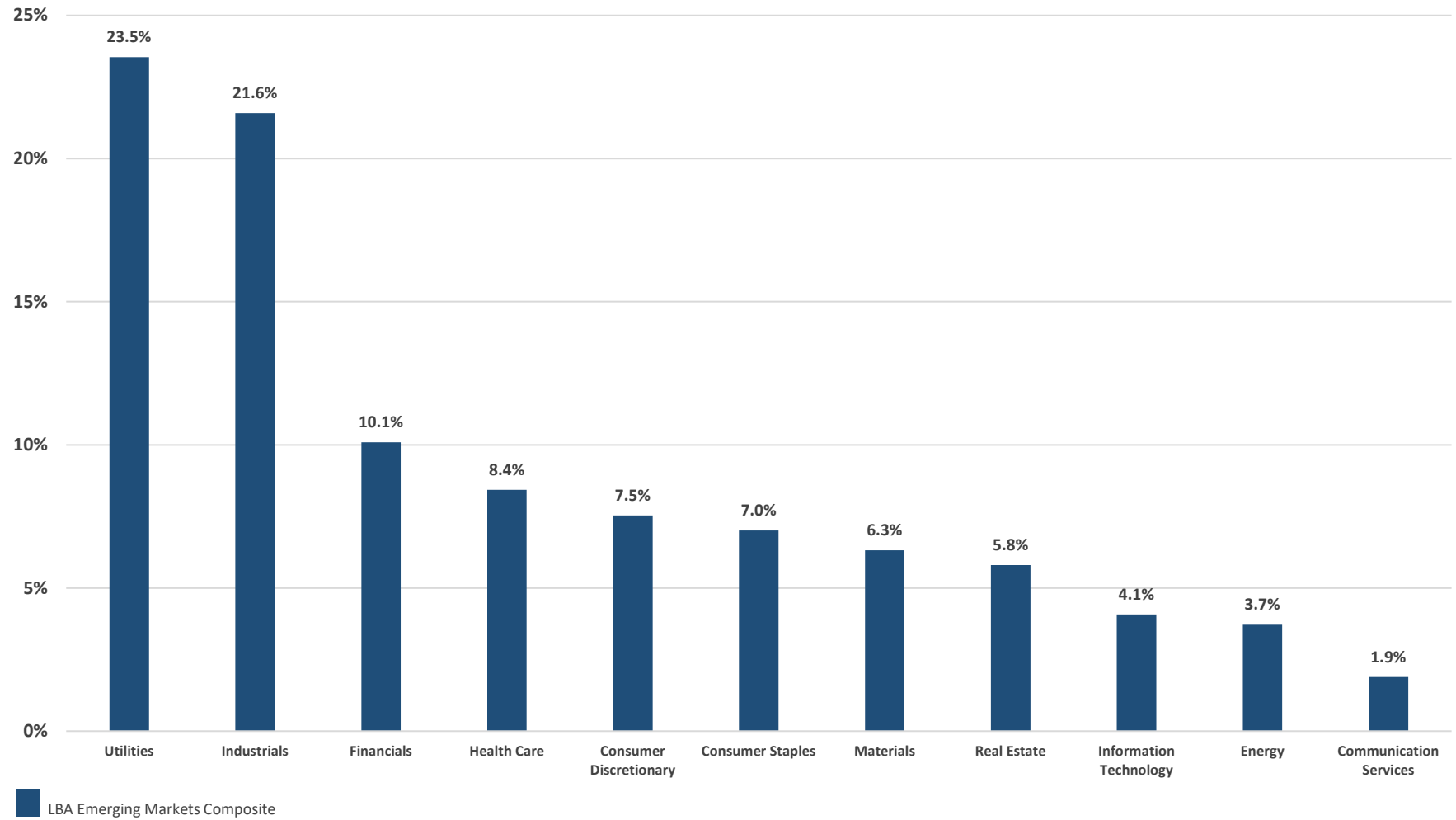


# Portfolio Characteristics

As of December 31, 2023	LB Emerging Markets Strategy	MSCI EM Index
<b>Growth</b>		
EPS CAGR (2023-25)	12.9%	10.7%
<b>Quality</b>		
ROE	13.0%	11.1%
<b>Valuation</b>		
P/E (forward)	9.8	11.8
PEG (forward)	0.8	1.1
Dividend Yield	4.2%	2.9%
<b>Capitalization (\$B)</b>		
Market Cap. (Median)	3.5	6.6
Weighted Average Market Cap	26.2	103.5
<b>Portfolio Holdings</b>		
Number of Holdings	57	1441
<b>Active Share</b>		
Active Share	97.15%	N/A
<b>Turnover</b>		
Turnover (1 year avg. )	9.7	N/A

# Portfolio Characteristics

## Industry Weights

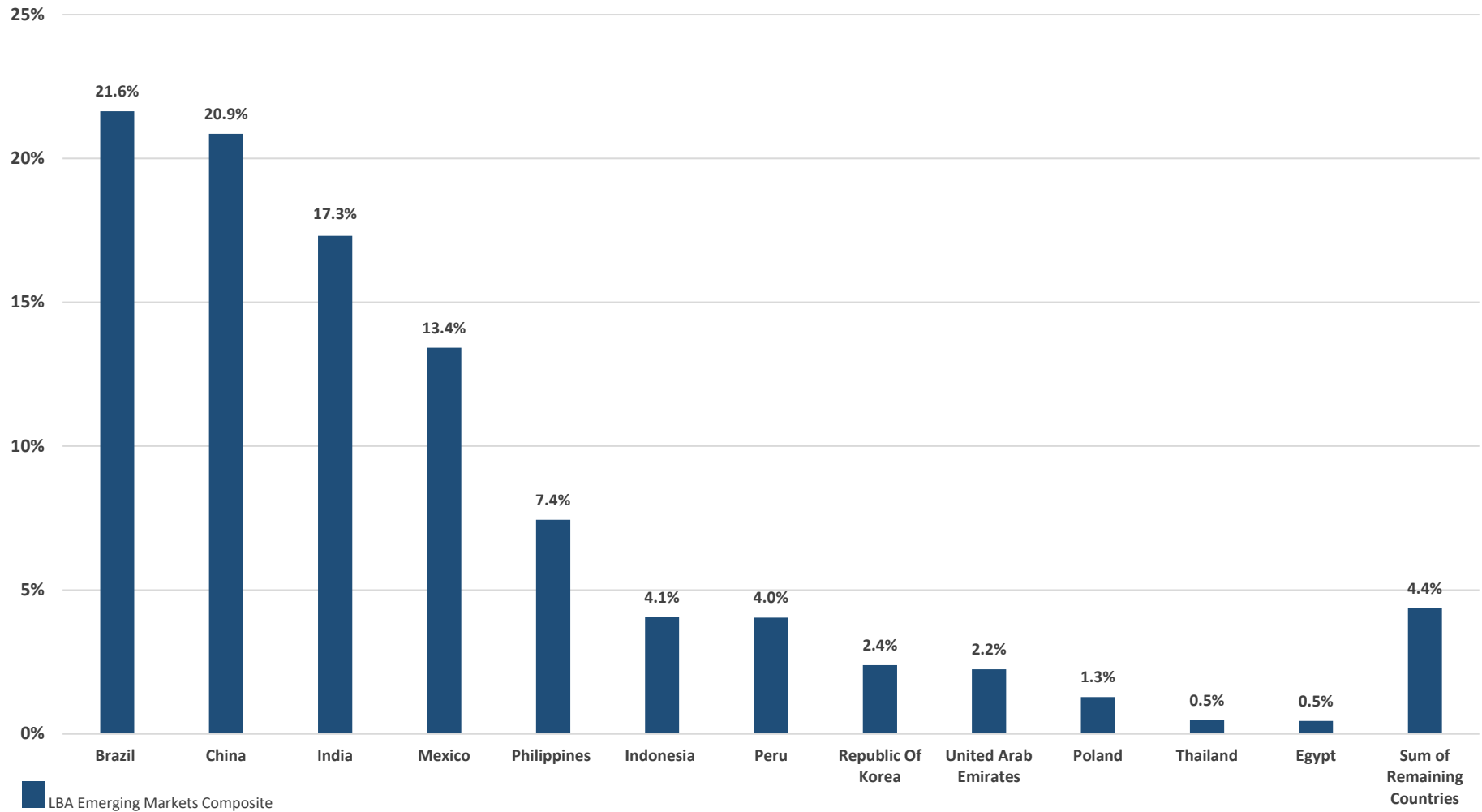


Source: Bloomberg, Letko Brosseau. Data as of December 31, 2023. For illustrative purposes only. Information shown is based on the Letko Brosseau Emerging Markets Composite.



# Portfolio Characteristics

## Country Weights



Source: Bloomberg, Letko Brosseau. Data as of December 31, 2023. For illustrative purposes only. Information shown is based on the Letko Brosseau Emerging Markets Composite.




# Portfolio Holdings – Top 15

	Country	Sector	Weight (%)	P/E	EPS Growth CAGR % (2023E to 2025E)	Div Yield (%)
Gmr Infrastructure Ltd	India	Industrial	3.8	-	N/A	0.0
Grupo Aeroportuario Del Centro Norte S.A.B.	Mexico	Industrial	3.7	14.2	3.7	5.5
Cia De Saneamento Do Parana Unit	Brazil	Utility	3.5	7.6	neg.	5.9
Cia Saneamento Basico Adr	Brazil	Utility	3.4	11.9	20.8	2.0
Manila Water Company Com	Philippines	Utility	3.4	6.0	20.4	5.7
Copel - Cia Paranaense De Energia Adr	Brazil	Utility	3.4	13.6	8.9	3.3
Reliance Industries Ltd Spons Gdr 144a	India	Energy	3.3	25.0	13.6	0.3
Power Grid Corp Of India Com	India	Utility	3.2	14.6	6.2	4.7
Aliansce Sonae Shopping Centers Sa	Brazil	Real Estate	3.1	16.5	41.4	4.7
Grupo Financiero Banorte Com	Mexico	Financials	3.0	8.5	8.8	6.9
Fleury Sa Com	Brazil	Healthcare	2.9	14.4	33.0	2.7
Ccr Sa Com	Brazil	Industrial	2.7	16.5	20.4	2.7
Concentradora Fibra Danhos Reit	Mexico	Real Estate	2.7	9.6	3.4	10.3
Sinopharm Group Co H Share	China	Healthcare	2.7	5.8	10.0	5.3
Ferreycorp Saa Com	Peru	Healthcare	2.7	4.8	N/A	7.7
<b>Weighted Average of Portfolio</b>			<b>47.6</b>	<b>9.8</b>	<b>12.9</b>	<b>4.2</b>
<b>MSCI Emerging Markets Total Return Net Index</b>				<b>11.8</b>		<b>3.09</b>

Source: Bloomberg, as of December 31, 2023 For illustrative purposes only. Information shown is the top 15 largest holdings of the Letko Brosseau Emerging Markets Composite and do not represent all the securities purchased, sold or recommended in the portfolio. It should not be assumed that an investment in these securities was or will be profitable. A list of all purchases and sales made during the past year can be provided on request.





Section Five:

# Performance



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### Compounded Annualized Returns as at December 31, 2023

Data as of 31-12-2023	YtD	1 Year	3 Year	5 Year	10 year	Since Inception
<b>Emerging Markets Equity</b>						
Letko Brosseau Emerging Markets Equity (Inception - Jun 11)	18.87%	18.87%	9.65%	10.56%	7.66%	5.67%
MSCI Emerging Market Net Distributing	9.83%	9.83%	-5.08%	3.69%	2.66%	1.41%
<b>Outperformance MSCI EM-ND</b>	<b>+9.04%</b>	<b>+9.04%</b>	<b>+14.72%</b>	<b>+6.87%</b>	<b>+5.00%</b>	<b>+4.27%</b>
Performances in the table above is annualized						

Source: eVestment

The Composite assets as of December 31, 2023 were \$1.2 billion or 9.6% of assets under management. Past performance does not guarantee future returns. The Composite inception date is July 1, 2011.

(1) Data is preliminary. Information provided is supplemental only and complements the full performance disclosures on pages 24-25. Composite returns presented are in US dollars.

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# 10 Year Sector Performance Attribution

From 01-JAN-2014 to 31-DEC-2023

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
<b>Industrials</b>	9.7	0.0	9.6	21.6	6.8	14.8	1.8	-0.3	1.5
<b>Health Care</b>	13.7	0.5	13.2	8.4	3.8	4.7	1.2	0.0	1.2
<b>Utilities</b>	5.6	0.5	5.1	23.5	2.7	20.8	1.1	-0.2	0.9
<b>Consumer Discretionary</b>	0.2	-1.8	2.0	7.5	12.8	-5.2	0.4	0.4	0.8
<b>Energy</b>	5.9	2.1	3.8	3.7	5.1	-1.4	0.3	0.2	0.5
<b>Financials</b>	6.9	3.0	3.9	10.1	22.3	-12.2	0.3	0.1	0.4
<b>Materials</b>	5.5	2.0	3.5	6.3	7.9	-1.6	0.4	0.1	0.4
<b>Real Estate</b>	-1.3	-5.3	4.0	5.8	1.6	4.2	0.9	-0.5	0.4
<b>Funds**</b>	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.2	0.1
<b>Consumer Staples</b>	-1.0	0.2	-1.2	7.0	6.0	1.0	-0.1	0.2	0.1
<b>Communication Services</b>	-7.6	-2.9	-4.7	1.9	8.8	-6.9	-0.4	0.3	-0.2
<b>Information Technology</b>	15.5	13.0	2.5	4.1	22.2	-18.1	0.2	-0.9	-0.7
	<b>8.0</b>	<b>2.7</b>	<b>5.4</b>	<b>100.0</b>	<b>100.0</b>		<b>6.0</b>	<b>-0.6</b>	<b>5.4</b>

\* Includes interaction: a mathematical consequence of the allocation and selection effects rather than an actively made investment decision.

\*\* "Funds" denotes the units held in a broad-based ETF representing the emerging markets index.

# 10 Year Country Performance Attribution

From 01-JAN-2014 to 31-DEC-2023

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
<b>Brazil</b>	8.7	2.8	5.8	21.6	5.8	15.8	0.9	0.1	1.0
<b>China</b>	6.4	0.9	5.5	20.9	26.5	-5.7	1.4	0.8	2.2
<b>India</b>	17.1	9.9	7.2	17.3	16.7	0.6	1.0	0.3	1.3
<b>Mexico</b>	3.6	2.0	1.6	13.4	2.7	10.7	0.1	0.7	0.9
<b>United Arab Emirates</b>	24.5	2.2	22.3	2.2	1.3	1.0	0.5	-0.1	0.4
<b>Thailand</b>	10.0	3.0	6.9	0.5	1.8	-1.3	0.3	0.0	0.2
<b>Republic Of Korea</b>	11.9	3.6	8.3	2.4	13.0	-10.6	0.2	0.1	0.2
<b>Malaysia</b>	0.0	-3.5	3.5	0.0	1.3	-1.3	0.0	0.2	0.2
<b>Peru</b>	-100.0	7.1	-107.1	4.0	0.3	3.7	0.1	0.1	0.1
<b>Chile</b>	0.0	-2.7	2.7	0.0	0.5	-0.5	0.0	0.1	0.1
<b>Greece</b>	-5.4	-8.5	3.0	0.0	0.5	-0.5	0.0	0.1	0.1
<b>Colombia</b>	0.0	-5.2	5.2	0.0	0.1	-0.1	0.0	0.1	0.1
<b>Emerging Market Equities - Others</b>	3.9	0.0	3.9	4.4	0.0	4.4	0.0	0.0	0.1
<b>Hungary</b>	7.9	8.0	-0.1	0.0	0.3	-0.3	0.1	0.0	0.1
<b>South Africa</b>	-6.6	-0.7	-5.9	0.0	3.1	-3.1	-0.2	0.2	0.0
<b>Pakistan</b>	0.0	-19.9	19.9	0.0	0.0	0.0	0.0	0.0	0.0
<b>Czech Republic</b>	0.0	5.4	-5.4	0.0	0.2	-0.2	0.0	0.0	0.0
<b>Poland</b>	2.7	-1.8	4.5	1.3	1.0	0.3	0.2	-0.2	0.0
<b>Qatar</b>	-4.0	1.3	-5.2	0.0	0.9	-0.9	0.0	0.0	0.0
<b>Egypt</b>	-6.4	0.1	-6.4	0.5	0.1	0.3	0.0	0.0	0.0
<b>Philippines</b>	-4.9	0.4	-5.3	7.4	0.6	6.8	0.0	-0.1	-0.2
<b>Turkey</b>	-5.5	-4.1	-1.4	0.0	0.6	-0.6	0.0	-0.2	-0.2
<b>Indonesia</b>	-7.5	4.4	-11.8	4.1	1.9	2.2	-0.3	0.0	-0.3
<b>Russian Federation</b>	-100.0	0.0	-100.0	0.0	0.0	0.0	-0.1	-0.2	-0.3
<b>Taiwan</b>	9.1	11.3	-2.2	0.0	16.0	-16.0	0.0	-0.9	-0.9
	<b>8.0</b>	<b>2.7</b>	<b>5.4</b>				<b>4.2</b>	<b>1.2</b>	<b>5.4</b>

\* Includes interaction: a mathematical consequence of the allocation and selection effects rather than an actively made investment decision.



**Net Gains: \$630,108**

**4.7x gain/loss ratio**

## EMERGING MARKETS COMPOSITE SINCE INCEPTION

	Gains (\$000)	% of Total Gains
Copel Adr	51,493	6.44%
Reliance Industries	43,371	5.42%
Gmr Infrastructure Ltd	42,075	5.26%
Cia Saneamento Basico	39,958	4.99%
Grupo Aeroportuario Del Centro Norte S.A.B.	33,297	4.16%
Cemex Sab De Cv	30,235	3.78%
Shandong Weigao	29,360	3.67%
Hcl Technologies Ltd	26,966	3.37%
Grupo Financiero Banorte	25,378	3.17%
Mmc Norilsk Nickel	25,094	3.14%
Samsung Electronics Co Ltd	22,890	2.86%
Adani Ports And Special Economic Zone Limited	21,416	2.68%
Icici Bank Limited	20,614	2.58%
Ptt Exploration & Production Pcl (Thailand)	20,546	2.57%
Power Grid Corp Of India	20,517	2.56%
<b>Total Gains</b>	<b>800,108</b>	

## EMERGING MARKETS COMPOSITE SINCE INCEPTION

	Losses (\$000)	% of Total Losses
Lucara Diamond Corp	-13,231	7.78%
Cox & Kings Ltd	-11,729	6.90%
Global Mediacom Tbk	-11,215	6.60%
Alibaba Group Holding Ltd	-10,984	6.46%
China Mobile Hong Kong Ltd	-10,719	6.31%
Kwality Limited	-10,183	5.99%
Emaar Properties Pjsc	-9,223	5.43%
Kernel Holding Sa	-9,140	5.38%
Manila Water Company	-7,593	4.47%
Nine Dragons Paper Holdings	-7,575	4.46%
Baidu Inc	-5,442	3.20%
Mhp Sa	-5,243	3.08%
Beijing Enterprises Hldgs	-4,735	2.79%
Gujarat State Petronet Ltd	-4,300	2.53%
Ccr Sa	-4,078	2.40%
<b>Total Losses</b>	<b>-170,000</b>	

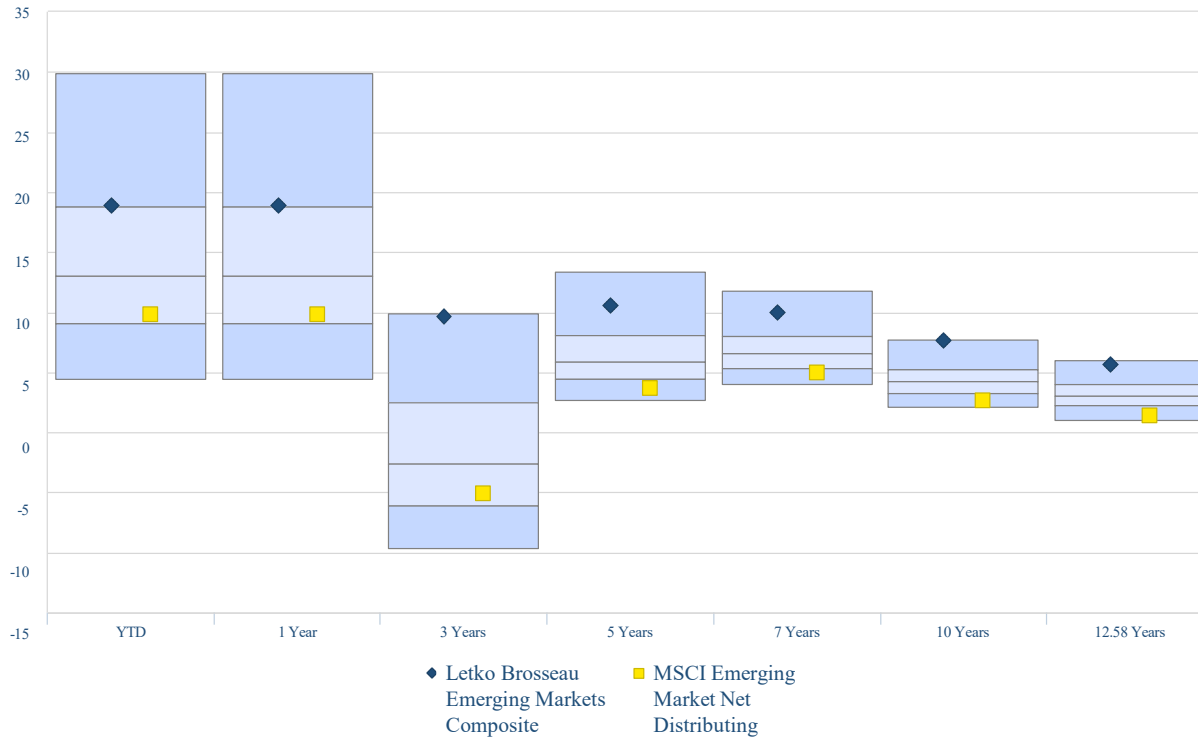
The holdings identified do not represent all of the securities purchased, sold or recommended for clients. Past performance does not guarantee future results. Should you require more information on the calculation's methodology or to obtain the list of every holding's contribution to the overall composite's performance during this quarter, please contact Mr. Mario Hennessey at [mario.hennessey@lba.ca](mailto:mario.hennessey@lba.ca) or (514) 499-1200.



# Performance versus Peers

LetkoBrosseau Emerging Markets Strategy vs Benchmark and Peers

Returns as of: December 31, 2023



Universe: eVestment Global Emerging Mkts Equity

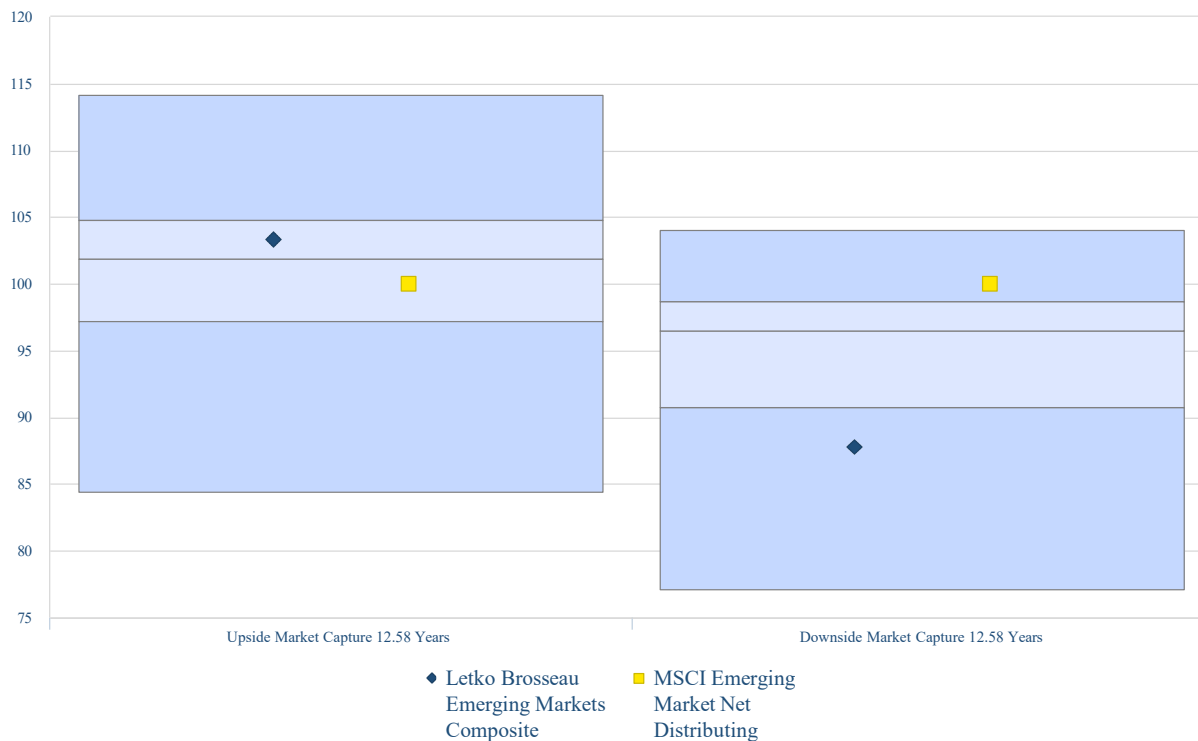
Results displayed in USD using Spot Rate (SR).

Source: eVestment Analytics. More information pertaining to universe located in the Endnotes section.

# Upside & Downside Market capture

LetkoBrosseau Emerging Markets Strategy vs Benchmark and Peers

As Of: December 31, 2023



Universe: eVestment Global Emerging Mkts Equity

Results displayed in USD using Spot Rate (SR).

MSCI EM-ND

Source: eVestment Analytics. More information pertaining to universe located in Endnotes section.

Success Drivers	
Strong performance over full market cycles	✓
Repeatable and disciplined decision-making process	✓
Investment team structured for accountability	✓
Margin of safety	✓
Agility of a “boutique” manager	✓
Co-investments with clients	✓
Risk controls	✓



## Research Driven

- Goal: Identify and capitalize on our best ideas
- Maximize the risk-adjusted alpha



## Actively Managed

- Benchmark agnostic; High active share
- Prudent diversification across countries/sectors/securities to manage risk



## Alpha & Client Focused

- A repeatable investment process
- Competitive long-term track record

# Performance Disclosure

## Letko Brosseau Investment Performance Results Emerging Markets Composite

Period Ending	Composite Return Gross (%)	Composite Return Net (%)	Benchmark Return (%)	Composite Dispersion A (%)	Composite 3yr Annualized Standard Deviation (%)	Benchmark 3yr Annualized Standard Deviation (%)	Number of Portfolios	Composite Assets (USD Millions)	Percentage of Firm Assets (%)	Total Firm Assets (USD Millions)
2023	18.9	17.7	9.7	0.2	15.8	16.5	41	1,182	9	12,423
2022	-1.5	-2.5	-19.0	0.2	22.1	19.5	39	1,036	9	12,021
2021	12.6	11.5	-2.4	0.4	21.2	17.7	40	1,035	7	14,551
2020	4.4	3.4	17.5	0.1	21.9	18.9	41	980	6	15,140
2019	20.0	18.8	17.6	0.1	13.4	13.7	46	1,380	7	20,994
2018	-12.0	-12.9	-13.8	0.0	14.9	14.1	38	1,092	6	19,579
2017	34.0	32.6	35.2	0.0	15.8	14.8	21	1,210	5	24,248
2016	23.4	22.1	10.7	0.0	17.0	15.5	26	92	0	22,098
2015	-11.2	-12.1	-14.2	0.1	15.0	13.5	18	58	0	19,951
2014	-1.9	-2.9	-2.0	0.0	16.2	14.5	15	39	0	24,375
2013	3.9	2.8	-2.4	0.0	N/A	N/A	15	22	0	25,388
2012	19.1	17.9	17.4	N/A	N/A	N/A	8	14	0	22,417

Letko, Brosseau & Associates Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Letko, Brosseau & Associates Inc. has been independently verified for the periods from January 1, 1988 to December 31, 2022.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Emerging Markets Composite has been examined for the period from July 1, 2011 to December 31, 2022. The verification and performance examination reports are available upon request. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Full performance disclosures continue on page 25

## Notes:

**1. Letko, Brosseau & Associates Inc.** (“LBA”) is an independent investment management firm established in 1987. LBA manages a variety of balanced, fixed income and equity assets for primarily Canadian institutional clients and high net worth individuals. LBA is not affiliated with any parent organization.

Prior to January 1, 2011, total firm assets represent the aggregate market value of all discretionary and non-discretionary assets managed by LBA. This includes both fee-paying and non-fee-paying portfolios. Starting January 1, 2011, LBA uses the aggregate of the fair value to determine total firm assets.

**2. The Composite** was created in July 2011 and is defined to include all discretionary emerging markets equity mandates with asset mix targets for fixed income securities of less than 10%.

Starting January 1, 2020, Composite assets either exclude the units of LBA’s proprietary pooled funds held in segregated managed accounts or exclude LBA’s proprietary pooled funds. The Composite assets as of December 31, 2023, were \$1,194,101,738.46 or 9.6% of total assets under management.

Starting January 1, 2017, proprietary LBA pooled funds managed in accordance with the above strategy are also included in the Composite.

**3. The benchmark** since inception is 5% Deutsche Bank Fed Funds Effective Rate Total Return Index and 95% MSCI Emerging Markets Total Return Net Index.

**4. Valuations and returns** are computed in Canadian Dollars and are then converted monthly and stated in US Dollars and are based on trade date accounting throughout the period. Annual composite returns are calculated using the aggregate return method, which combines all composite assets and cash flows to calculate the performance as if the composite were one portfolio.


**5. When there are five or more portfolios** in the Composite for a full calendar year, the dispersion of annual return is measured as follows:

- Composite Dispersion A which is the geometric standard deviation of the asset-weighted returns of portfolios included in the Composite for the 1-year or 2-year period as appropriate.

**6. Performance results** are presented net-of-fees and gross-of-fees. Performance results reflect the reinvestment of dividends, income and other earnings and are presented net of all foreign withholding taxes. Reclaimable withholding tax refunds are recognized when received. The benchmark is fully invested and its returns include the reinvestment of dividends, income and other earnings and are presented net of withholding taxes. Gross-of-fees returns are reduced by any trading expenses incurred during the period. Net-of-fees returns are calculated by reducing monthly gross-of-fees returns by a model management fee of 0.0830%. This equates to a model annual management fee of 1.0%, which is the highest tier of the standard management fee schedule.

**7. Ex-Post Standard Deviation:** The three-year annualized ex-post standard deviation is not presented as of December 31, 2011, 2012 and 2013 because the Composite did not yet have 36 monthly returns as of these dates.

**8. A complete list and description of firm composites** & limited distribution pooled funds, composite performance results and additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request at: Letko, Brosseau & Associates Inc. 1800 McGill College Avenue, Suite 2510, Montreal, Quebec, H3A 3J6 (514) 499-1200 (800) 307-8557 or at [info@lba.ca](mailto:info@lba.ca).



Section Six:

## End Notes & Important Information

# End Notes

35 years of audited composite returns presented and calculated in accordance with international industry standards are available.

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eVestment analytics (evestment.com), information collected directly from investment management firms by eVestment with their agreement. Individual ranking provided by eVestment on the Global Emerging Markets Equity Universe, gross returns, across 283 firms and 607 unique strategies as of December 31, 2023. More information can be provided upon request.





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The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77. The Fund’s paying agent is Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.