

Q2 2023

EMERGING MARKETS

EQUITY STRATEGY

- Value Driven Investors
- Seeking Growth
- Key Objective = Capital Preservation

For Investment Professional Use Only

WWW.LBA.CA

Firm Profile

Letko Brosseau is a well-established Canadian value driven multi-product firm undiscovered in the U.S.



Experience

- Established 1987
- \$12+ billion AUM
- 90+ employees
- 23 person investment committee
- Independently owned



Focus

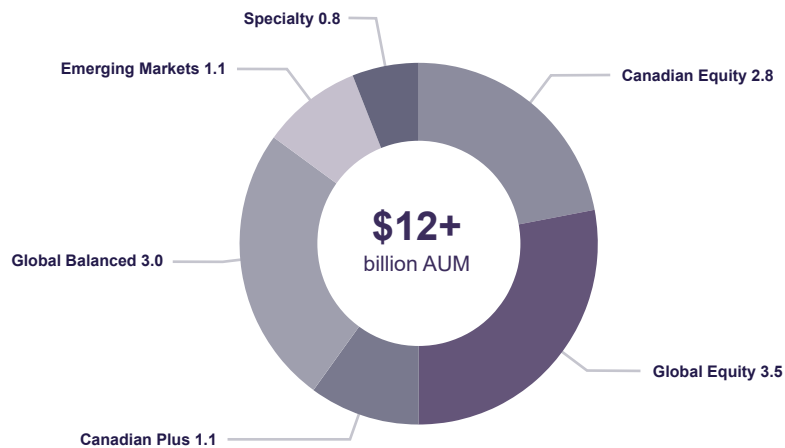
- Proprietary research is the key to generating alpha
- 9 actively managed equity strategies



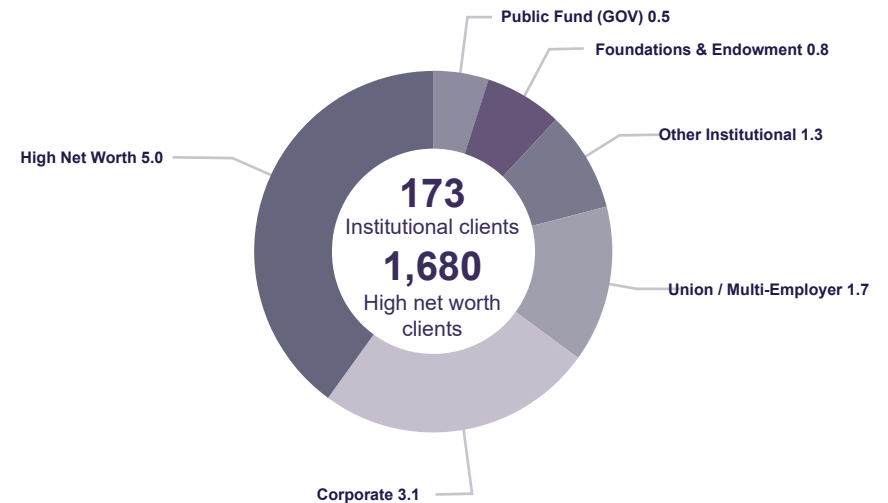
Stability

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

AUM by Strategy \$12+ Billion



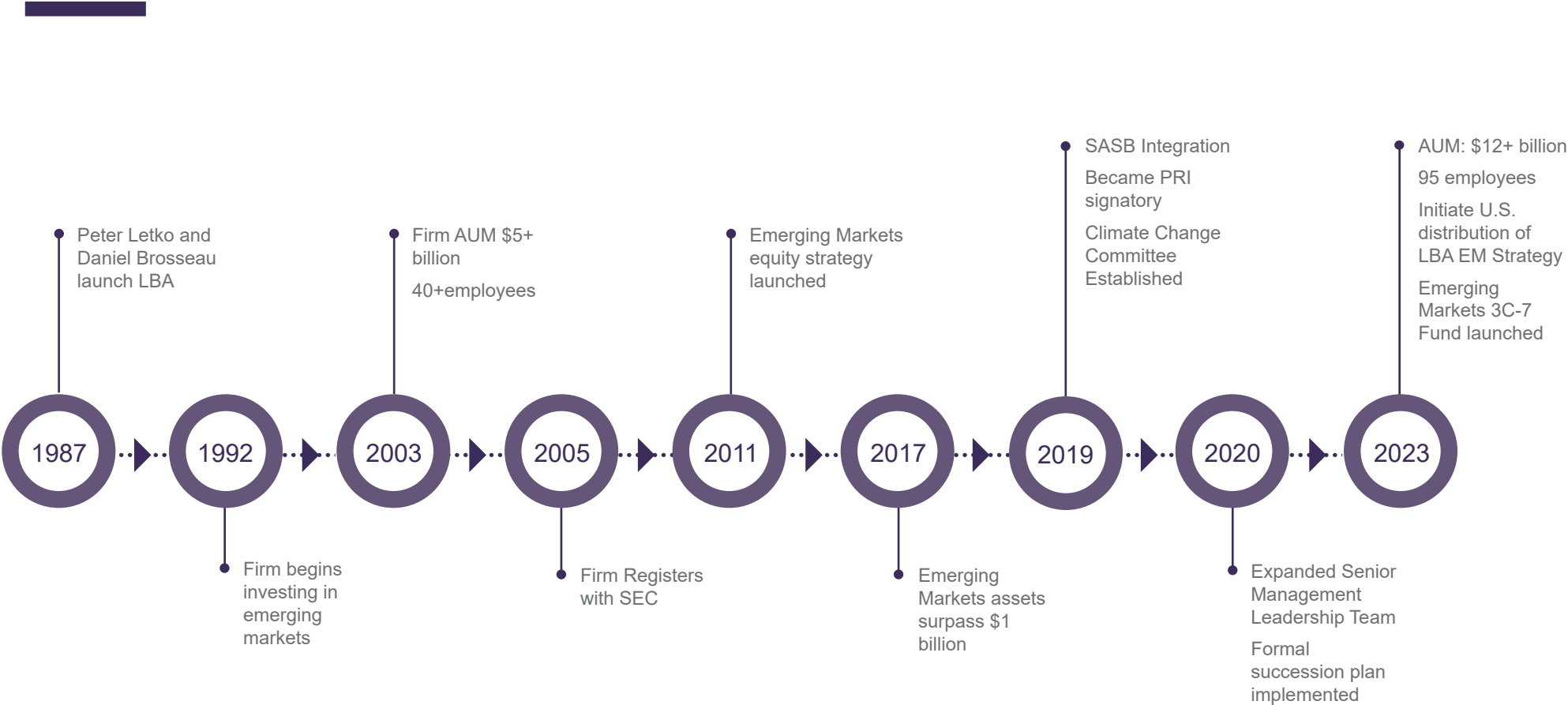
AUM by Client \$12+ Billion



Firm assets under management as of June 30, 2023
(1) Firm capital includes all company & employee capital invested in Letko Brosseau strategies

Key Milestones

23 relationships greater than \$100 million



Key Highlights of Emerging Markets Equity Strategy

Long-only, “go-anywhere”, concentrated all-cap portfolio of our high conviction ideas in emerging markets:

High active share, alpha focused, risk managed

Strategy AUM: \$1.1 billion; inception July 2011

Experienced PM team (avg. 22 yrs) supported by global sector specialists and economists (avg. 11 yrs)

Preservation of capital is priority; obsession to not overpay

Approach: Bottom-up repeatable investment process with low turnover driven by proprietary research supplemented with top-down analysis

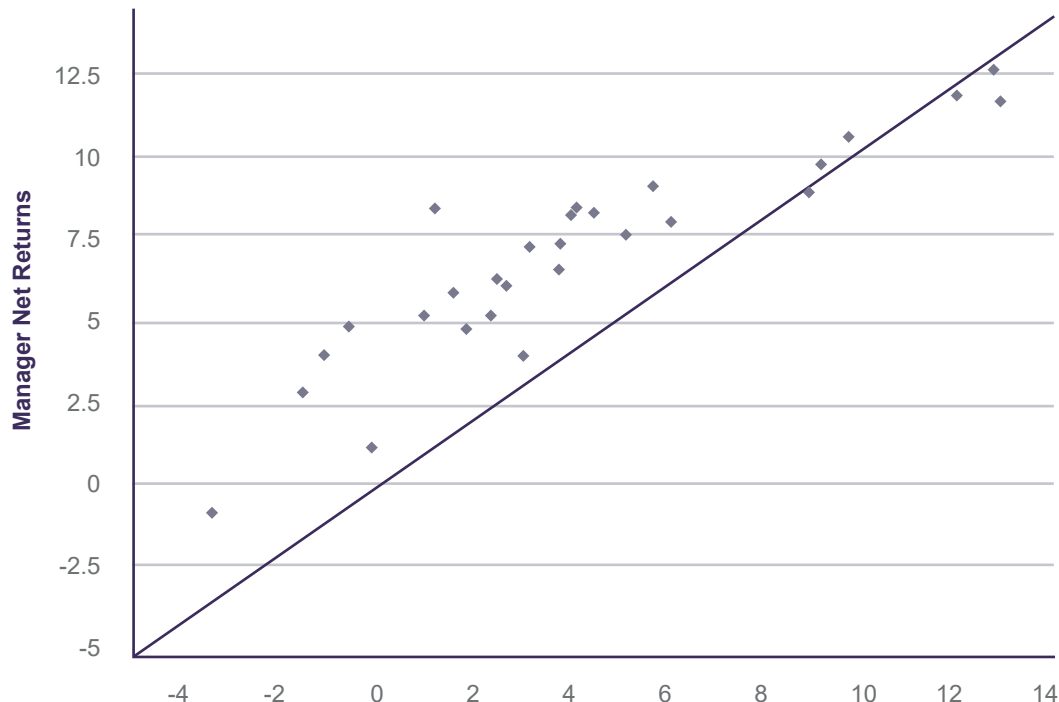
Primary objective: Seek consistent higher risk-adjusted returns with lower downside risk relative to peers

15-20 countries

50-70 holdings

Strategy assets under management as of June 30, 2023. Information provided is supplemental only and complements the full performance disclosures on pages 21–22. Graph source: eVestment Analytics

Manager Consistency 5 Year Rolling



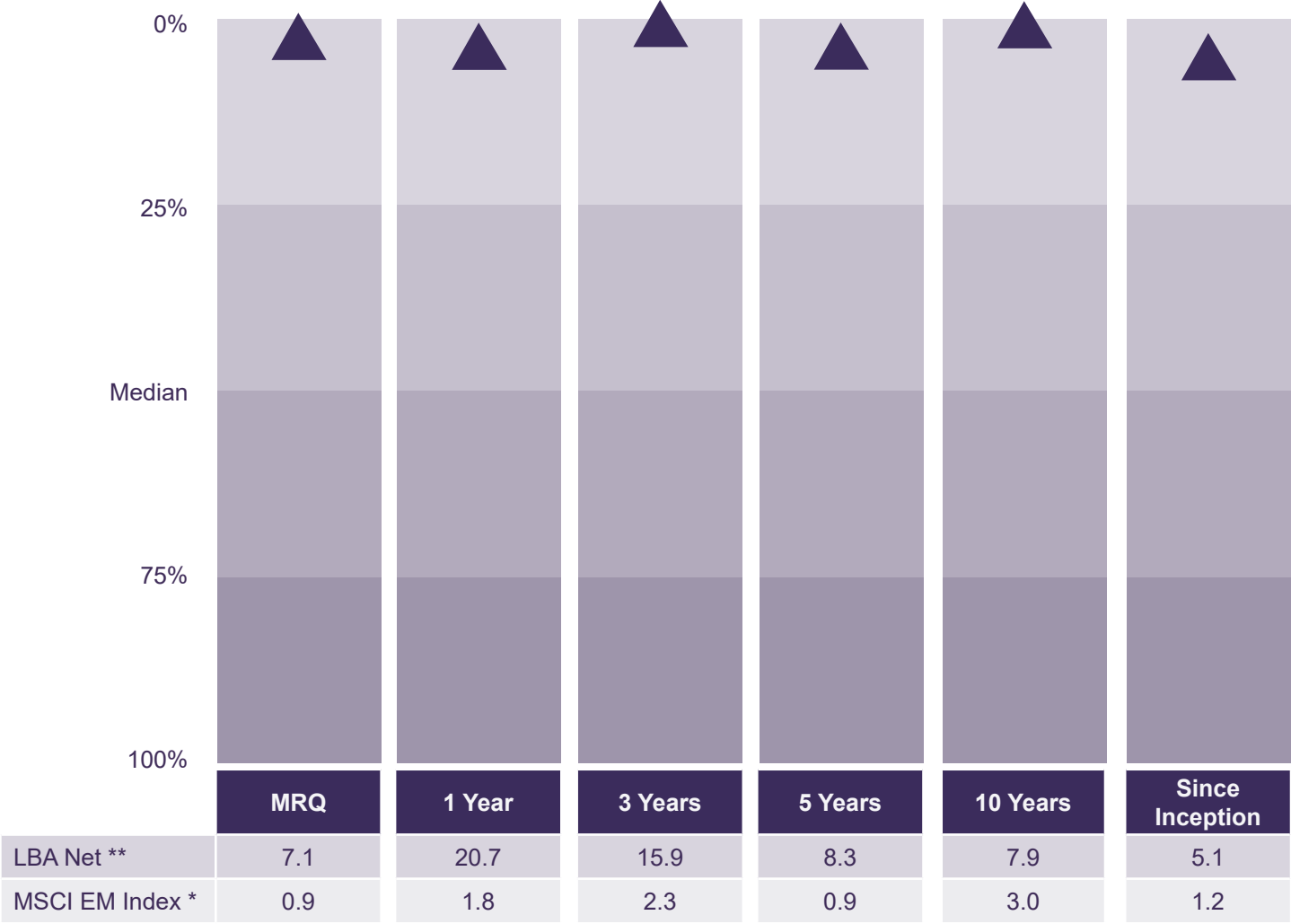
MSCI Emerging Markets Total Return Net Index Returns

	# of Data Points	LBA Beats Benchmark(1)	% Beat Benchmark(1)
LetkoBrosseau Emerging Markets Composite	29	25	86.2%

Results displayed in USD using Sport Rate (SR).

(1) MSCI Emerging Markets Total Return Net Index

Favorable Peer Group Rankings



** LetkoBrosseau Emerging Markets Composite
 * MSCI Emerging Markets Total Return Net Index

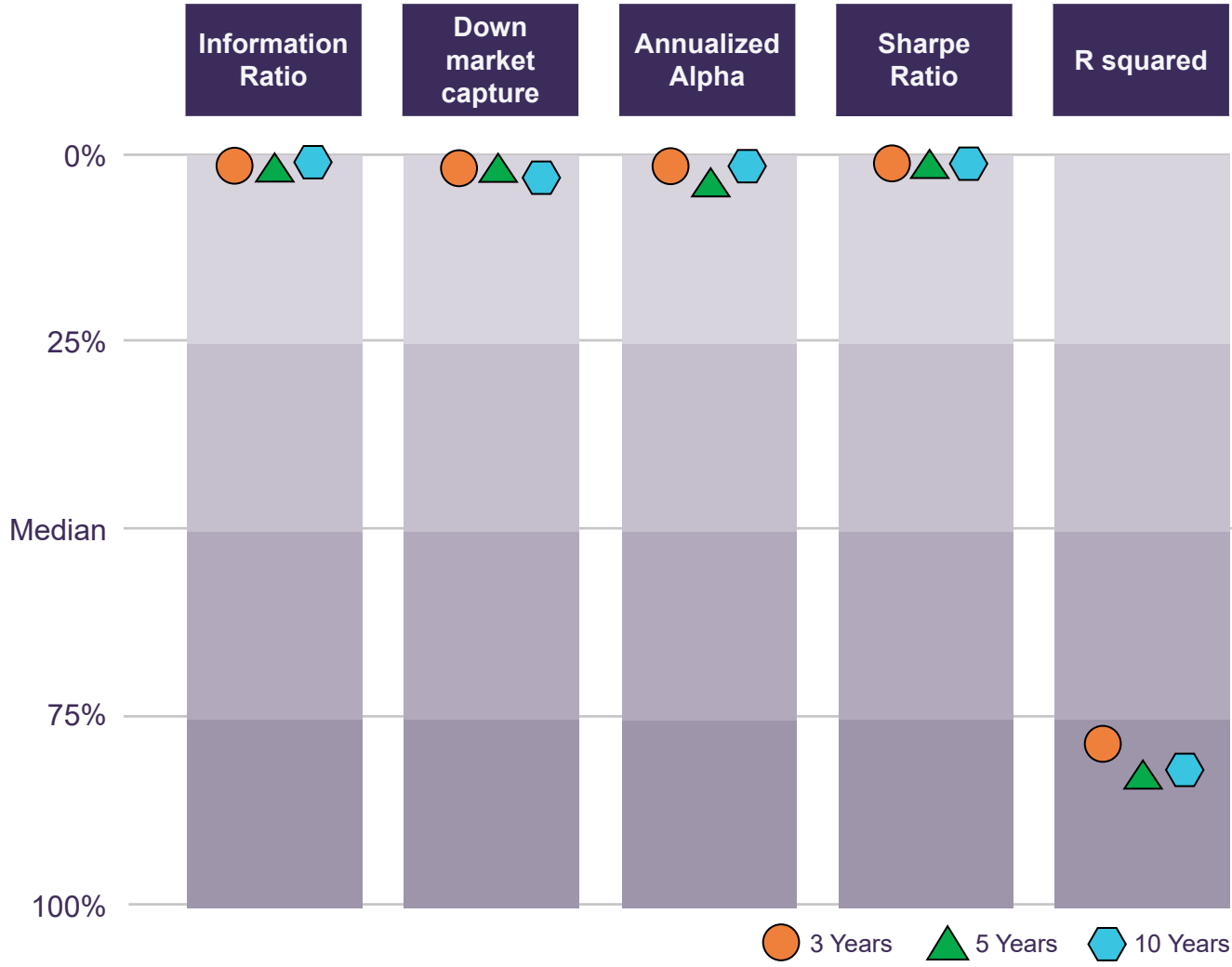
▲ LetkoBrosseau Emerging Markets Net Returns, Percentile Rank

Data as of June 30, 2023 – Source: eVestment Analytics
 Universe: eVestment Global Emerging Mkts All Cap Equity.
 More information pertaining to universe located in the Endnotes section.
 Information provided is supplemental only and complements the full performance disclosures on pages 21–22.

Consistent Value Added with Lower Volatility

Peer Group Comparison

Percentile Ranking



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

Experienced PM Team Offers Diversity in Perspective



Rohit Khuller, MBA, CFA

Vice President, Investment Management,
Lead Portfolio Manager

Years with LBA: 25



Mila Krassiouk, MBA, CFA, FSA

Co-Associate Portfolio Manager

Years with LBA: 20



Yongai Xu, CFA, FSA

Co-Associate Portfolio Manager

Years with LBA: 10

23 Person Investment Team

Peter Letko, CFA
Founder
Years with LBA: 35

Mila Krassiouk, CFA
Materials
Years with LBA: 20

Julie Bouianovskaia, CFA
Real Estate, Consumer Staples
Years with LBA: 6

Edward Dashwood
Mining, Engineering
Years with LBA: 7

Joel Kaczor, CFA
Economics, Fixed Income
Years with LBA: 13

Daniel Brosseau
Founder
Years with LBA: 35

Charmaine Lim Uy, CFA
Retail, Industrials
Years with LBA: 18

Allan Cyril, CFA
Information Technology
Years with LBA: 9

Adam Siek, CFA
Aerospace, Defense
Years with LBA: 3

Wesley Scanterbury, CFA
Economics, Fixed Income
Years with LBA: 6

Stephane Lebrun, CFA
Telecom & Media, Forest Products
Years with LBA: 22

Terry Howard, CFA
Retail, Consumer Staples
Years with LBA: 14

Sankalp Sachdeva, CFA
Financials
Years with LBA: 8

Usman Olubajo, CFA
Financials
Years with LBA: 3

Rohit Kuller, CFA
Emerging Markets
Years with LBA: 25

Ivan Kraljevic, CFA
Healthcare
Years with LBA: 11

Alex Letko, CFA
Energy
Years with LBA: 5

Mark Chaboryk
Information Technology
Years with LBA: 2

Victor Swishchuk, CFA
Energy, Utilities
Years with LBA: 10

Olivier Brosseau, CFA
Healthcare
Years with LBA: 4

Yongai Xu, CFA
Clean Tech, Forest Products
Years with LBA: 10

Owen Ko, CFA
Financials
Years with LBA: 1

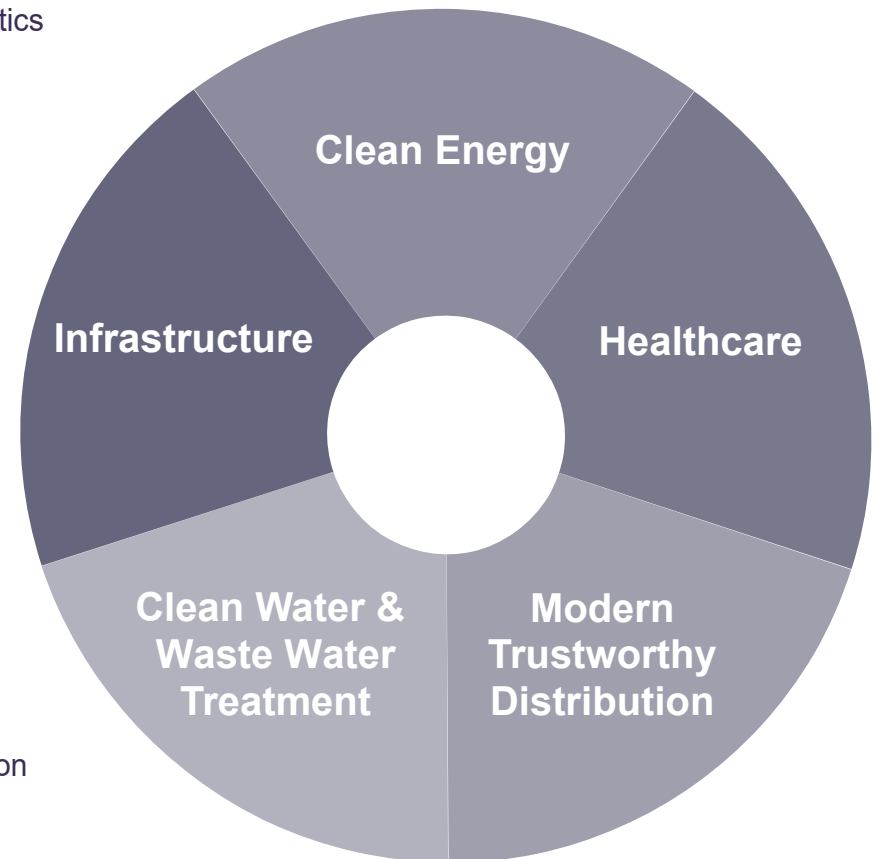
Paul Younes, CFA
Transportation, Industrials, Aerospace & Defense
Years with LBA: 8

- 23 years average experience
- 15 years average tenure at LBA
- 13 languages spoken
- 7 members born in emerging markets
- 20 CFAs / 21 FSAs *

* Information pertaining to the CFA and FSA designations located in presentation end notes.

An Understandable & Transparent Investment Philosophy

- Value manager seeking companies with defensive growth characteristics
 - Use intrinsic value analysis to exploit market inefficiencies
 - Fundamental, bottom-up company analysis
 - Price discipline
 - High quality businesses with good downside protection
 - Businesses with high exposure to growing EM marketplaces
- Pay a price that maximizes margin of safety
- Minimize downside risk
- Seek to outperform the market, while obsessed with capital preservation
- Seek to generate the highest possible risk-adjusted alpha



Systematic & Repeatable Investment Process

Idea Generation – Quantitative Screening

Reduce universe from 6000 to 250 names

- Quality (eg, low leverage)
- Growth
- Low valuation
- Dividend payers
- Good liquidity
 - > Market cap
 - > Trading volume

Fundamental Analysis

Company Level research

- Bottom-up company analysis to assess intrinsic value
- 5-year forecast
- Management meetings
- Site visits

Industry Factors

- Competitive threats
- Barriers to entry
- Relative attractiveness
- Trends/themes

Macro analysis

- Economics team conducts country-level research, such as:
 - > Currency models
 - > Growth outlooks
 - > Political analysis

Investment Team Review Portfolio Manager Decision

Rigorous company debate

- All new ideas vetted by 23-member investment team
- Assess risks and build conviction
- Address follow-up questions
- Company decision options:
 - > Added to portfolio
 - > Watch listed
 - > Rejected

More information can be provided upon request.

Portfolio Construction & Ongoing Risk Management

Maximizing the Margin of Safety

Company level

- 50-70 companies
- 7% max position
- Turnover <20% annual
- Monitor Daily Liquidity
- Continuous thesis review

Sector-Industry level

- Minimum of 7 sectors
- Sector allocation capped at 30%
- Sector/Industry- level analysis

Country level

- Diversified across 15-20 countries
- Ongoing economic inputs
- Stress test portfolio

ESG

- Engagement with management teams
- Alignment of interests
- PRI signatory
- 21 Analysts with FSA credential

Sell Discipline



Appealing Portfolio Characteristics

The strategy's defining characteristics:

- All Cap exposure, diversification benefits
- Fundamental Value Approach with GARP Characteristics
 - Intrinsic value estimates
 - Earnings growth forecasts
 - Stable dividend yields

As a result, the strategy typically delivers:

- Higher risk-adjusted returns
- Lower risk profile
 - Moderate/low beta
- More consistent total returns
- Strong downside capture protection

	LBA Emerging Markets **	MSCI EM Index *
Growth		
3 year EPS Growth Rate	13.3%	4.9%
Quality		
ROE (5 year)	11.4%	12.0%
Valuation		
Dividend Yield	3.8 %	3.2 %
P/E (forward)	10.2	13.6
PEG (forward)	0.8	2.8
Capitalization (\$B)		
Market Cap (median)	\$3.0B	\$1.8B
Weighted Average Market Cap	\$26.3B	\$70.8B
Portfolio Holdings		
Number of Holdings	54	1,423
Active Share		
Active Share	94.75 %	N/A
Turnover		
Turnover (1 year avg. through 6/30/23)	18.23	N/A

Data Source: Bloomberg as of June 30 2023
 Information provided is supplemental only and complements the full performance disclosures on pages 21–22.

** LetkoBrousseau Emerging Markets Composite
 * MSCI Emerging Markets Total Return Net Index

Top 15 Holdings = 45% of Total Portfolio

	Country	Sector	Weight (%)	Market Cap	Year Initially Purchased
Copel - Cia Paranaense De Energia	Brazil	Utility	4.0	Mid Cap	2007
Grupo Aeroportuario	Mexico	Industrial	3.9	Mid Cap	2019
Manila Water Company	Philippines	Utility	3.5	Small Cap	2011
Sinopharm Group Co	China	Healthcare	3.3	Mid Cap	2013
Cia Saneamento Basico	Brazil	Utility	3.2	Mid Cap	2009
Reliance Industries Ltd	India	Energy	3.2	Mega Cap	2016
Aliansce Sonae Shopping Centers	Brazil	Real Estate	3.0	Mid Cap	2021
Concentradora Fibra Danhos Reit	Mexico	Real Estate	2.9	Small Cap	2018
Cia Saneamento Basico	Brazil	Utility	2.9	Mid Cap	2009
CCR SA	Brazil	Industrial	2.8	Mid Cap	2015
Power Grid Corp Of India	India	Utility	2.7	Large Cap	2016
Cemex Sab De Cv	Mexico	Materials	2.5	Mid Cap	2019
Fleury	Brazil	Healthcare	2.5	Small Cap	2014
Grupo Financiero Banorte	Mexico	Financials	2.5	Large Cap	2009
Ferreycorp Saa	Peru	Industrial	2.5	Small Cap	2017

Mega-Cap >\$50B USD

Large-Cap \$15B – \$50B USD

Mid-Cap \$2.5B – \$15B USD

Small-Cap \$0.5B – \$2.5B USD

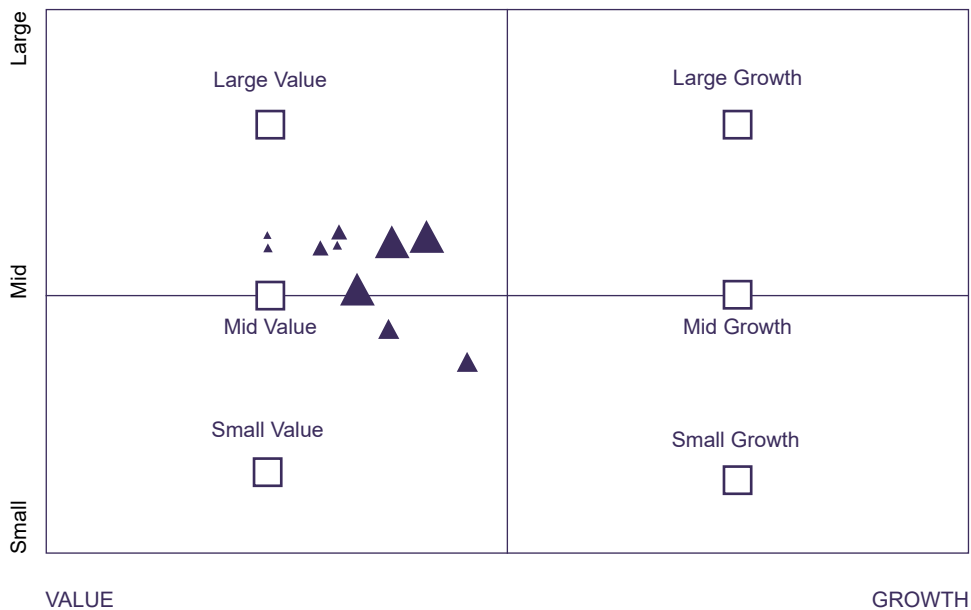
Data as of June 30, 2023

Information provided is supplemental only and complements the full performance disclosures on pages 21–22.

Source: Bloomberg, as of July 3rd 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 during the past year can be provided on request.

Consistent All Cap Value Style

Style Map: Rolling 3-Yr (3 Years)



▲ LetkoBrosseau Emerging Markets Composite

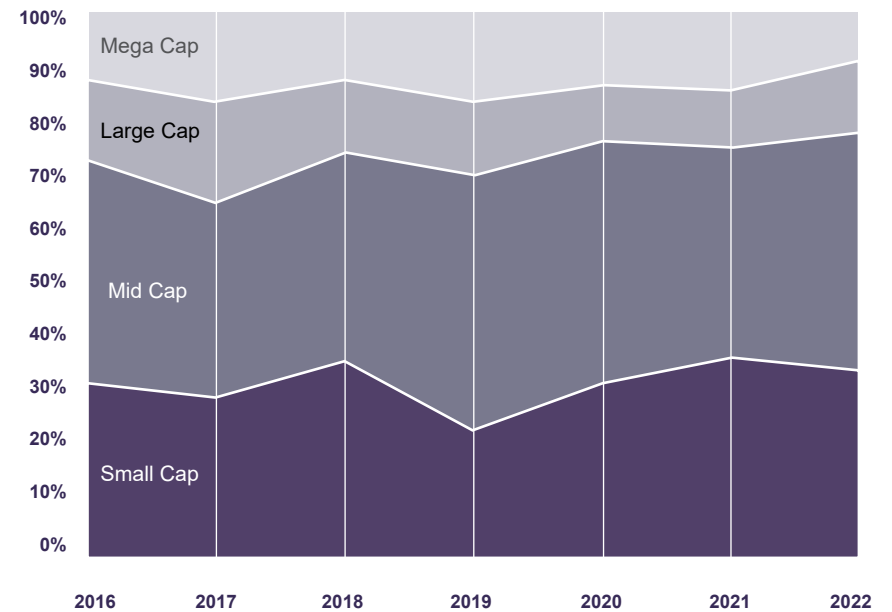
Mega-Cap >\$50B USD

Large-Cap \$15B – \$50B USD

Mid-Cap \$2.5B – \$15B USD

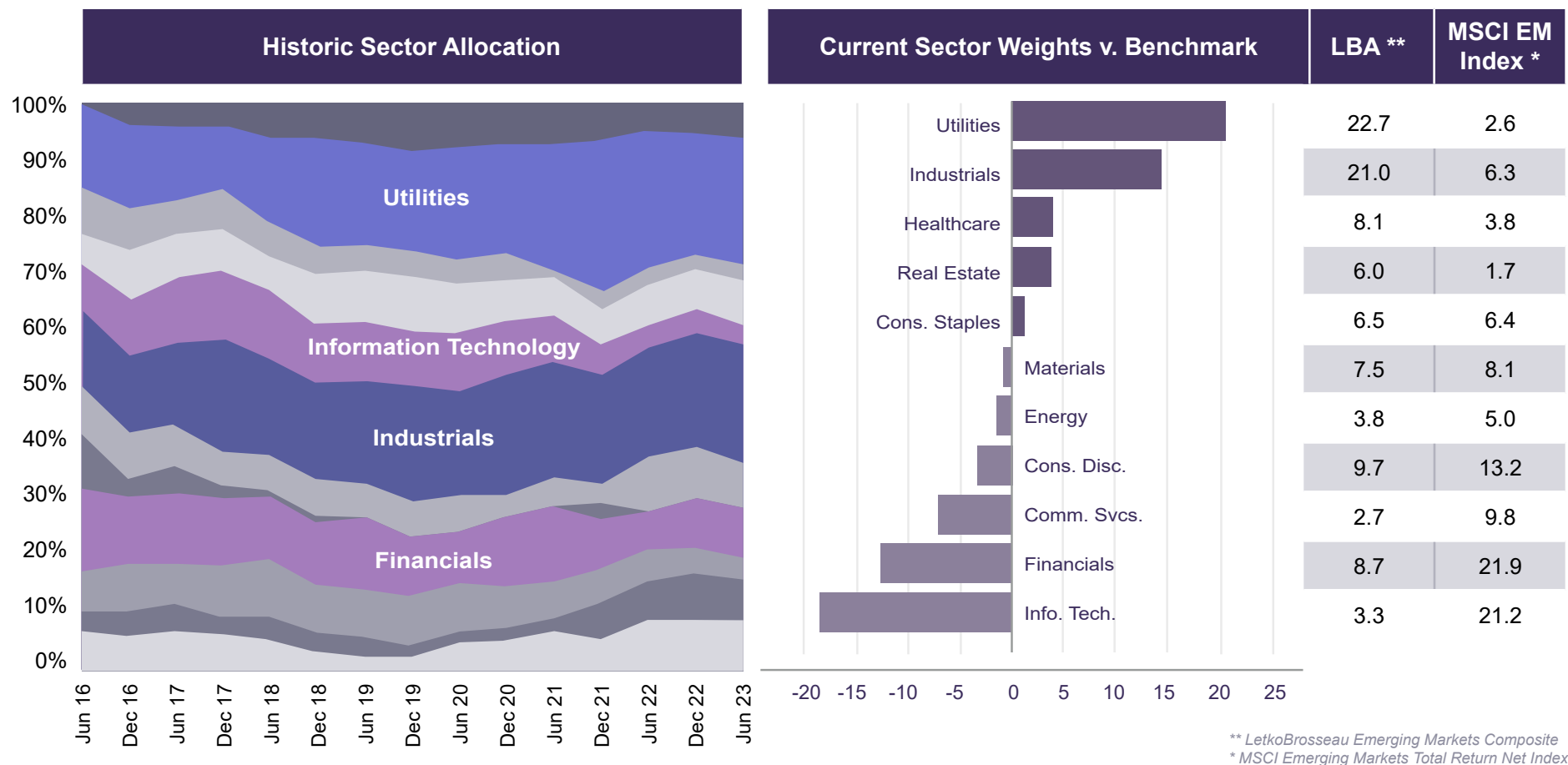
Small-Cap \$0.5B – \$2.5B USD

Consistent All Cap Allocation



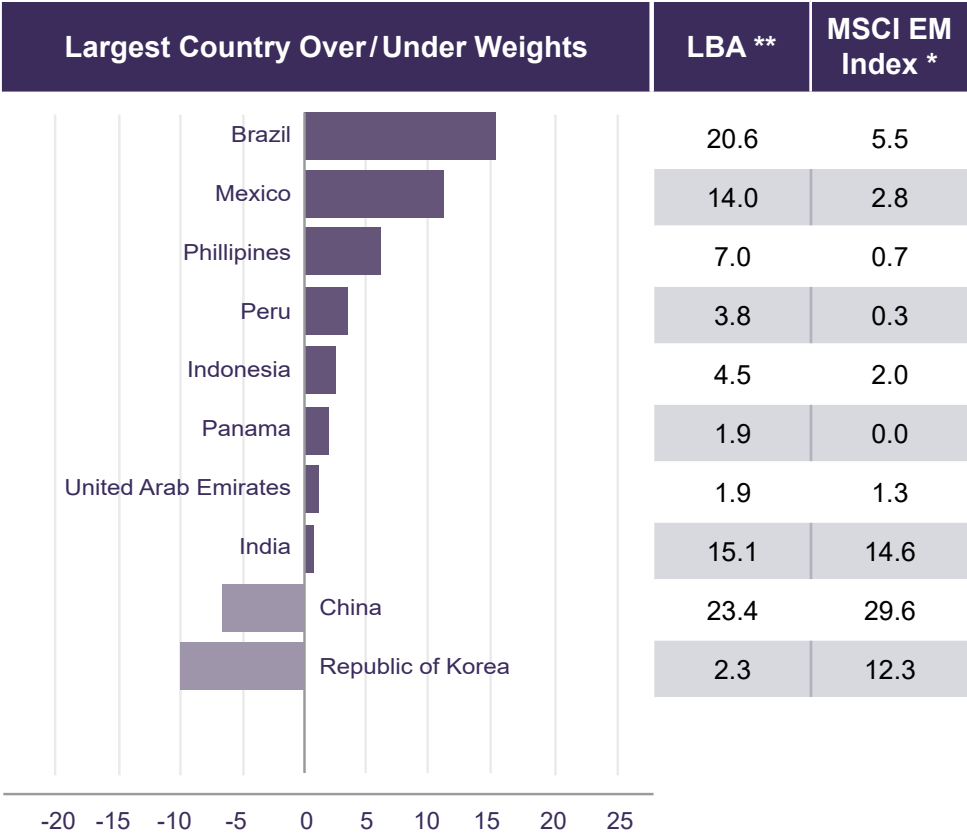
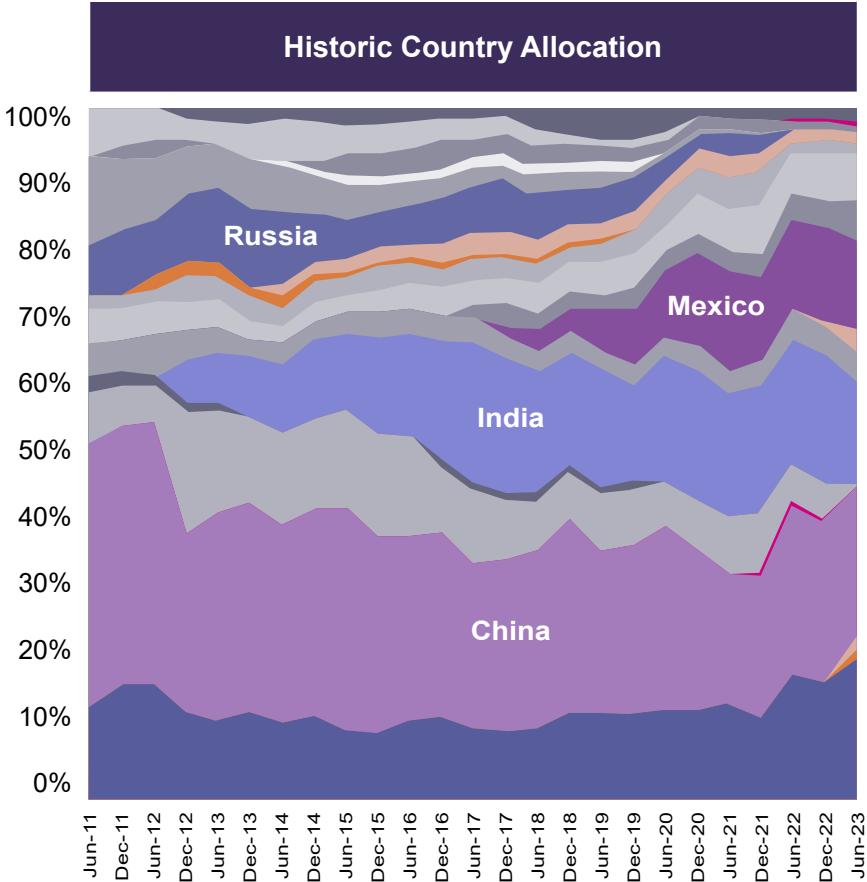
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Largest Sector Over/Underweights



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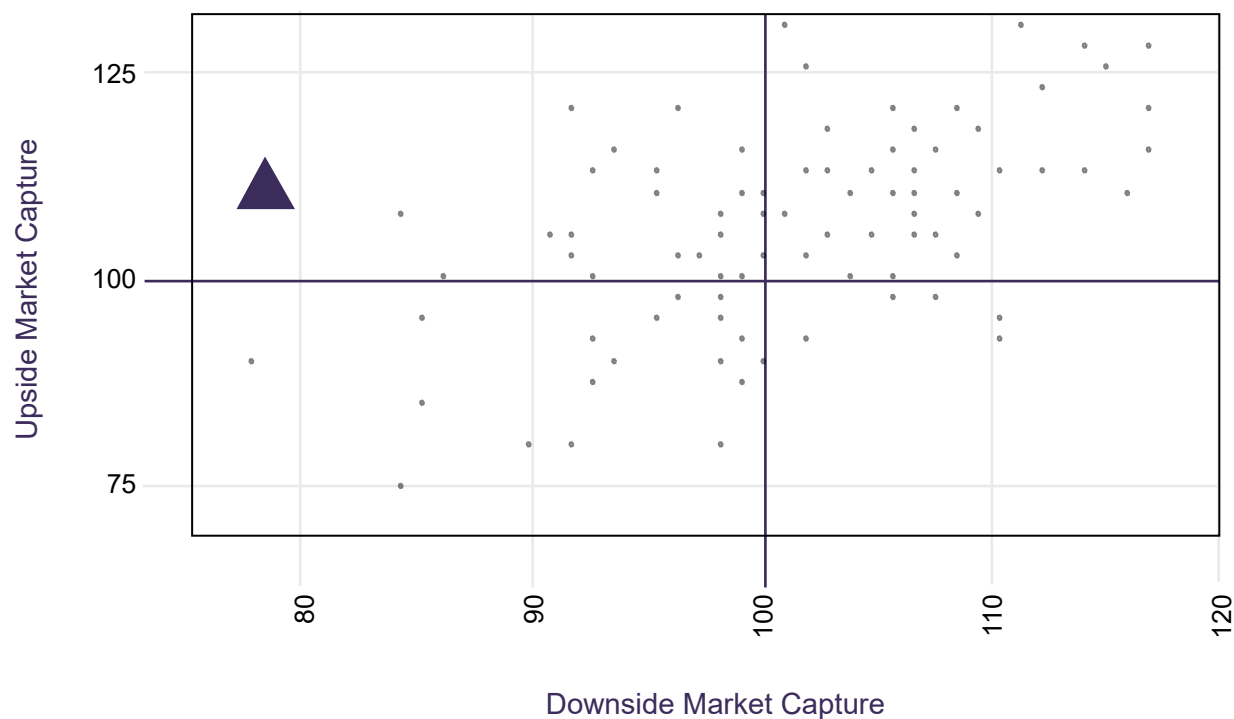
Diversified Country Exposure



** LetkoBrousseau Emerging Markets Composite
 * MSCI Emerging Markets Total Return Net Index

Data Source: Bloomberg as of June 30, 2023
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Upside/Downside Market Capture – 10 years



Universe: eVestment Global Emerging Mkts All Cap Equity

	Upside Market Capture	Downside Market Capture
▲ LetkoBrosseau Emerging Markets Composite Net Returns	112.54	78.57
+ MSCI Emerging Markets Total Return Net Index	100.00	100.00

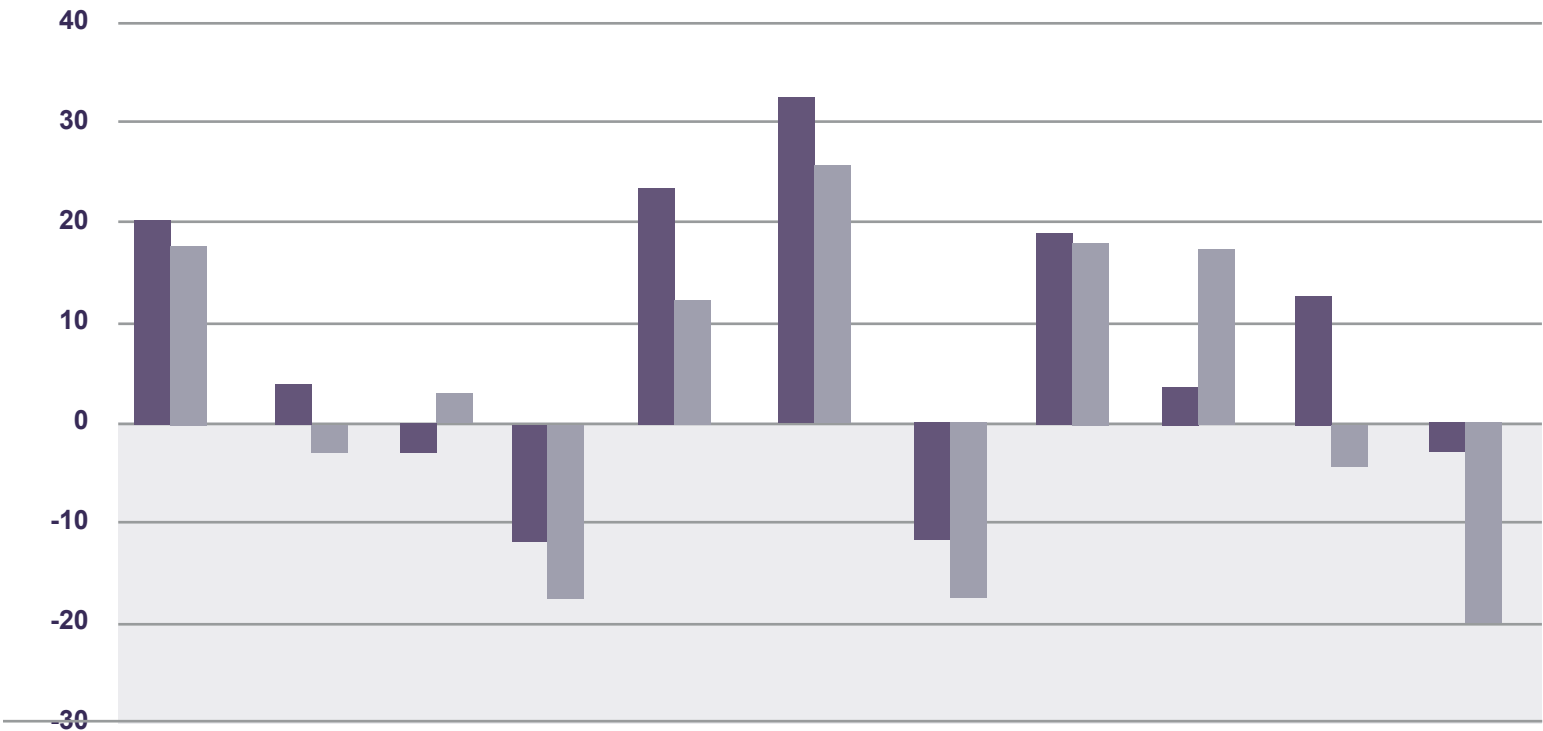
Results displayed in USD using Spot Rate (SR).

Source: eVestment Analytics

More information pertaining to universe located in the Endnotes section.

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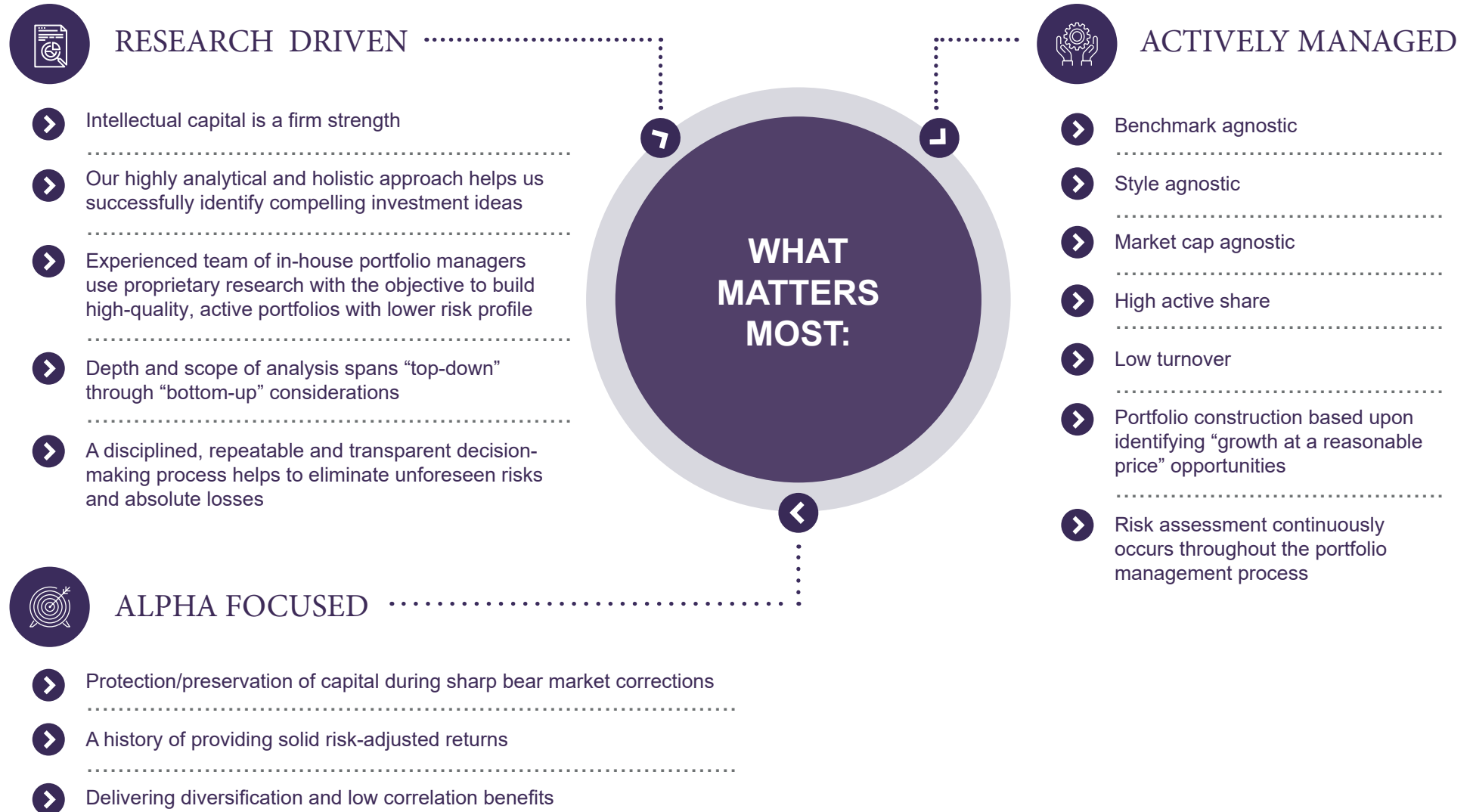
Calendar Year Returns



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
LBA Emerging Markets Composite Net Returns	18.1%	2.9%	-2.9%	-12.2%	22.4%	33.0%	-13.0%	19.0%	3.4%	11.6%	-2.5%
MSCI Emerging Markets Total Return Net Index Returns	17.4%	-2.4%	-2.0%	-14.2%	10.7%	35.2%	-13.8%	17.6%	17.5%	-2.4%	-19.0%

Information provided is supplemental only and complements the full performance disclosures on pages 21–22.

Why LB Emerging Market Equities?



RESEARCH DRIVEN

- Intellectual capital is a firm strength
- Our highly analytical and holistic approach helps us successfully identify compelling investment ideas
- Experienced team of in-house portfolio managers use proprietary research with the objective to build high-quality, active portfolios with lower risk profile
- Depth and scope of analysis spans “top-down” through “bottom-up” considerations
- A disciplined, repeatable and transparent decision-making process helps to eliminate unforeseen risks and absolute losses

ALPHA FOCUSED

- Protection/preservation of capital during sharp bear market corrections
- A history of providing solid risk-adjusted returns
- Delivering diversification and low correlation benefits

ACTIVELY MANAGED

- Benchmark agnostic
- Style agnostic
- Market cap agnostic
- High active share
- Low turnover
- Portfolio construction based upon identifying “growth at a reasonable price” opportunities
- Risk assessment continuously occurs throughout the portfolio management process

A Compelling Strategy

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 & Endnotes

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)
2022	-1.5	-2.5	-19.0	0.2	22.1	19.5	39	1,036	9	12,021
2021	12.6	11.6	-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	19.0	17.6	0.1	13.4	13.7	46	1,380	7	20,994
2018	-12.0	-13.0	-13.8	0.0	14.9	14.1	38	1,092	6	19,579
2017	34.0	33.0	35.2	0.0	15.8	14.8	21	1,210	5	24,248
2016	23.4	22.4	10.7	0.0	17.0	15.5	26	92	0	22,098
2015	-11.2	-12.2	-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	2.9	-2.4	0.0	N/A	N/A	15	22	0	25,388
2012	19.1	18.1	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 periods 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.

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.

Full performance disclosures continue on page 22.
* Please see additional information in the end notes section.

Performance Disclosure & Endnotes

GIPS compliant

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, 2022, were \$1,035,720,549 or 8.62% 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. 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. The actual management fee schedule is as follows:

For the first	\$300,000	1.00%
Thereafter		0.75%

8. 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.

9. 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.

Contact Information

We welcome any questions or requests for further information about our firm.

Portfolio Management

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 914-251-1084

 www.arrowpartners.com

Disclosure

Arrow Partners, Inc. and Arrow Investments, Inc. (collectively, “Arrow”) have entered into an agreement with Letko, Brosseau & Associates Inc. (“LBA”), an unaffiliated investment advisor registered with the Securities and Exchange Commission (“SEC”), pursuant to which Arrow introduces prospective clients to LBA and refers prospective clients to LBA. For Arrow’s services, LBA pays Arrow a quarterly retainer of \$40,000. In addition, for any successful referral to LBA, Arrow receives up to 17.5% of the investment advisory fees paid to LBA by the referred client. The fees paid by LBA to Arrow do not increase the fees charged to any client for investment advisory services.

Endnotes

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FSA: Fundamentals of Sustainability Accounting (FSA) credential awarded by the Sustainability Accounting Standards Board (SASB) demonstrates in-depth knowledge of the integration of sustainability information into investment analysis. To qualify for the FSA Credential, one must complete two exams. Level I focuses on principles and practices and Level II focuses on application and analysis.

eVestment analytics (evestment.com), information collected directly from investment management firms by eVestment with their agreement. Individual ranking provided by eVestment on the Emerging Market All Cap Equity Universe, gross returns, across 199 firms and 346 unique strategies as of December 31, 2022. More information can be provided upon request.