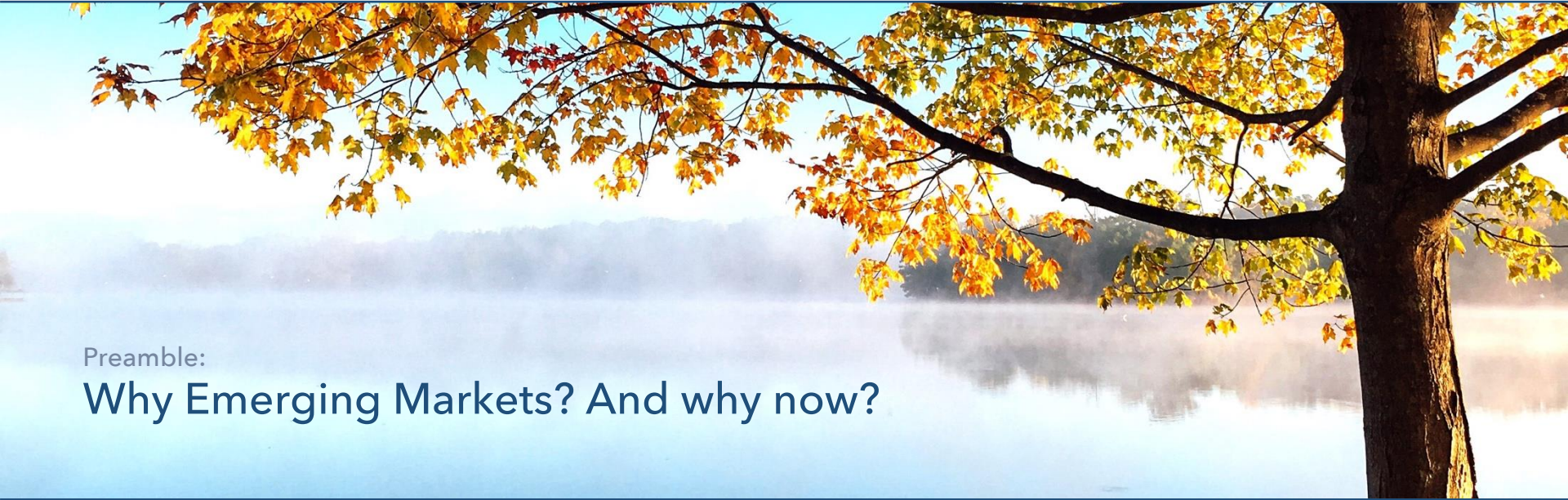




Letko Brosseau Emerging Markets Equity Strategy

Marketing Communication; Performance data as of 31/03/2024 in USD, gross of fees



Preamble:

Why Emerging Markets? And why now?



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Emerging Markets Are A Huge Investment Opportunity



6.8B

People within emerging markets⁽¹⁾

58%

Emerging market's share of global GDP⁽¹⁾

+60%

Contribution to past decade of Global GDP growth⁽¹⁾

2x

EM long run GDP growth rate is more than double DM's long run growth rate⁽¹⁾

143%

Increase in globalization and interconnected since 1970⁽²⁾

50+

Year historic low for EM equities relative price discount to US equities⁽³⁾

\$50T+

Opportunity of emerging market GDP growth through addressing unmet needs⁽⁴⁾

~4x

Emerging markets earnings per share growth rate versus developed markets⁽⁵⁾

1. IMF, 2023. Contribution based on PPP; billions of international dollars, current prices.
2. Worldbank, percentage increase in global exports of goods and services as a % of GDP. This has increased on average 1.9% per year from 12.7% in 1970 to 31.0% in 2022.
3. Bank of America
4. Letko Brosseau estimates, IMF, US dollars, incremental GDP growth, assumes GDP per capita of emerging economies converge to a mere 25% of advanced economies.
5. Bloomberg, 2023-2025 total earnings per share growth estimates of the MXWO (MSCI World) and MXEF (MSCI EM) index.



US Market Indices Are Concentrated; Diversify With EM



1. [Michael A. Arouet](#)

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EM Relative Performance Has Been Cyclical



**Ratio: MSCI Emerging Markets to S&P 500
(Total Return, 1988 - 2022)**



Period	MSCI EM Total Return	S&P 500 Total Return	Differential
Jan 1988 - Sep 1994	599%	133%	466%
Oct 1994 - Jan 1999	-44%	202%	-246%
Feb 1999 - Sep 2010	392%	10%	382%
Oct 2010 - July 2022	28%	357%	-329%

1. Charlie Bilello, Bloomberg, US Dollars



EM Stocks are at Cheapest Level vs. US Stocks in 50+ Years



Chart 7: EM equities vs. US equities at 50-year lows
EM equities vs US equities – relative price (US\$ terms)



Source: BofA Global Investment Strategy, Bloomberg, Global Financial Data





Agenda

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



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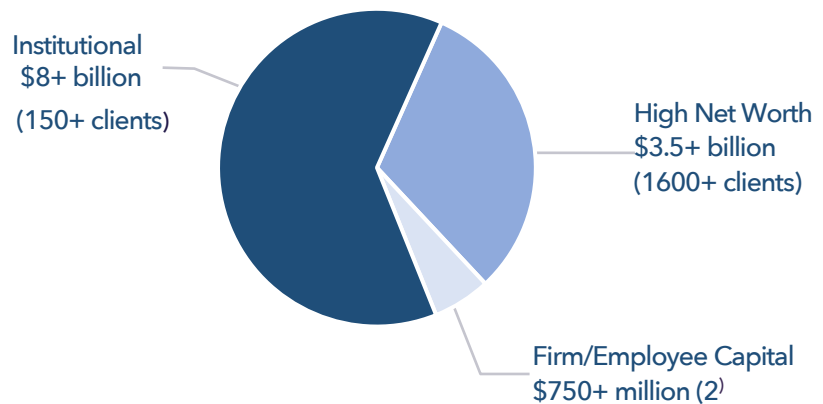
Section One:
About Letko Brosseau

About Letko Brosseau

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

- Founded in 1987
- Independent firm with 90+ employees
- \$12.7 billion firm AUM: 9 strategies
- 85%+ economic value held by employees ⁽¹⁾
- 23 relationships greater than \$100 million
- \$750+ million of firm/employee capital

As of March 31,
2024

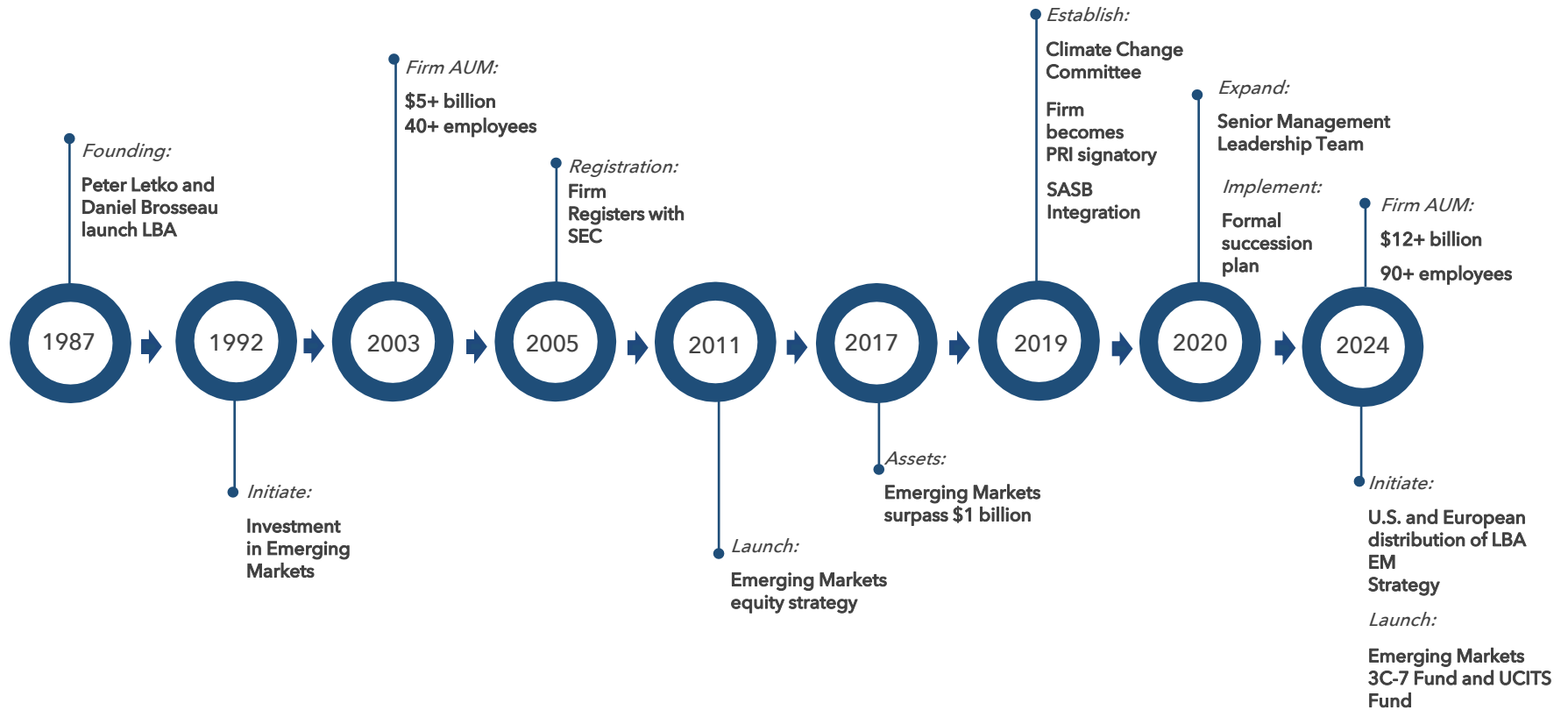


(1) Percentage of the firm economic value held by employees since December 1, 2022

(2) Firm capital includes all company & employee capital invested in Letko Brosseau strategy



Key Milestones



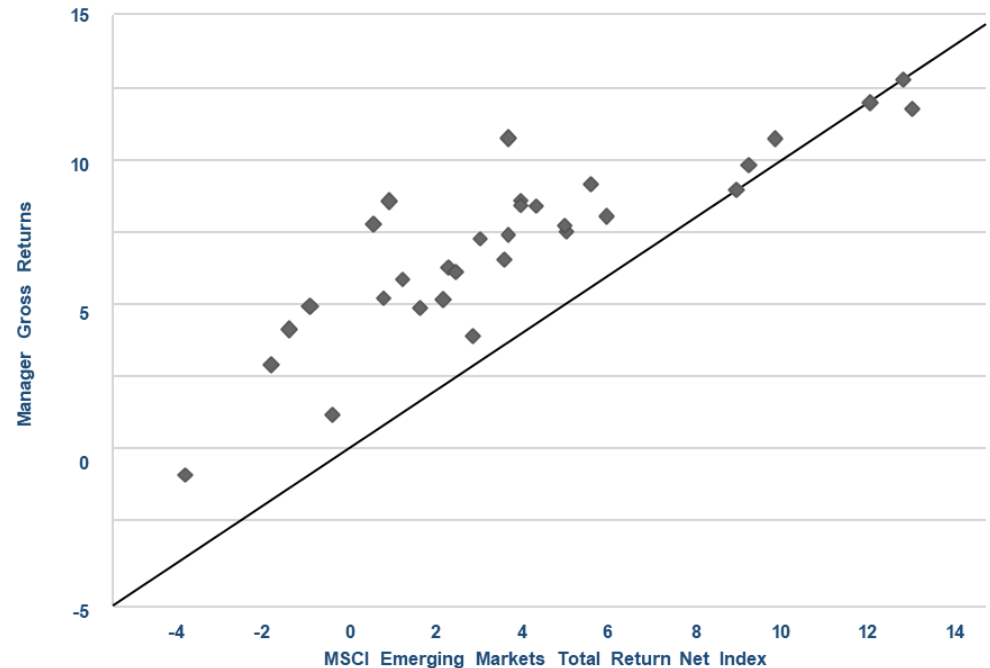
Highlights of Emerging Markets Equity Strategy



Manager Consistency; 5 Year Rolling Periods

	# of Data Points	LBA Beats Benchmark	% Beat Benchmark
LetkoBrosseau Emerging Markets Composite	32	28	87.5%

- Long only, “go anywhere” strategy
- High conviction ideas of 50-60 holdings
- All cap value driven style seeking growth
- Strategy AUM = \$1.2 billion
- Diversified across 15-20 countries
- Turnover: 15-20%
- High active share



Results displayed in USD using Spot Rate (SR).

Source: eVestment Analytics
 Information provided is supplemental only and complements the full performance disclosures on pages 31

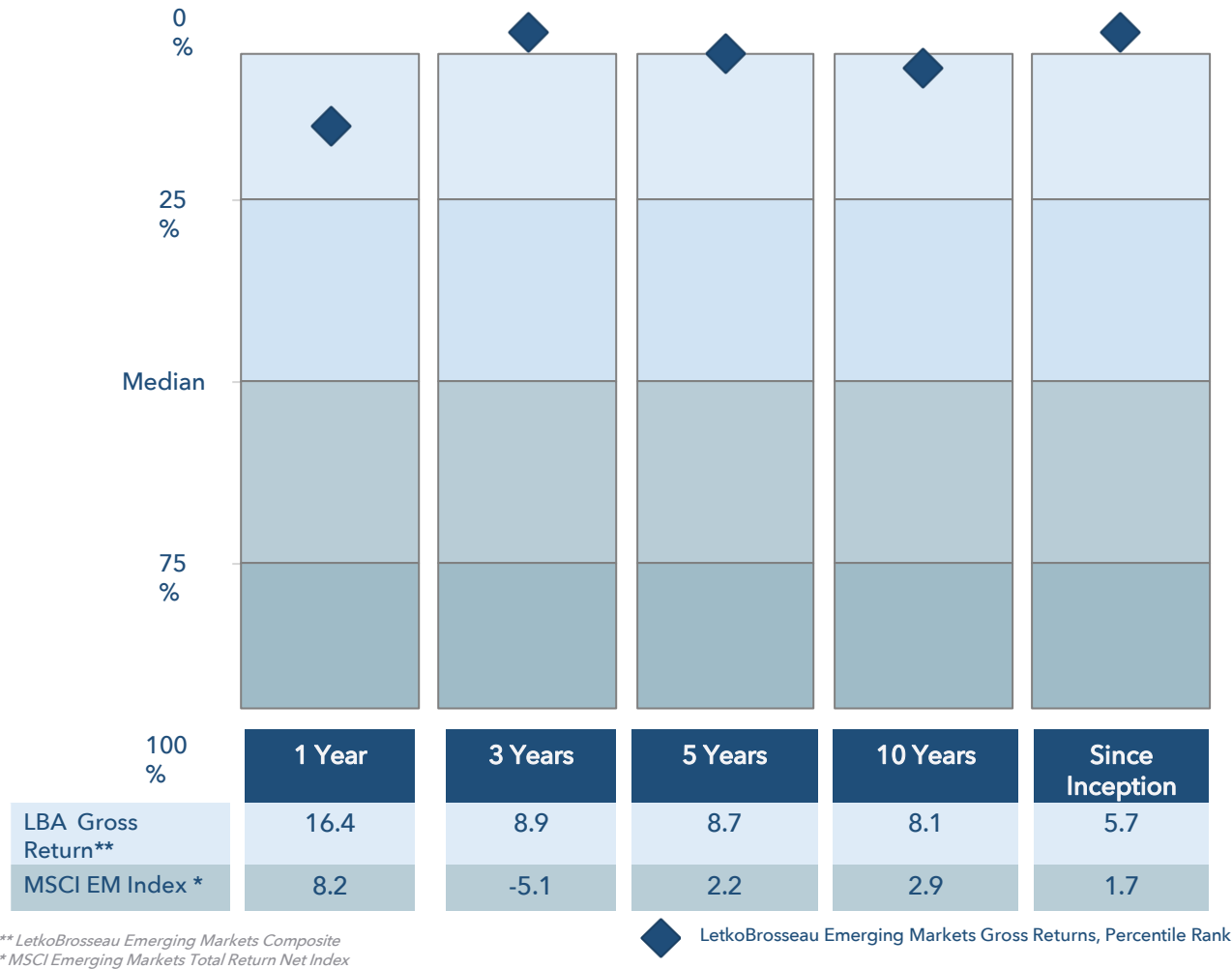
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Favorable Peer Group Rankings



Source: eVestment Analytics

More information pertaining to universe located in the Endnotes section.

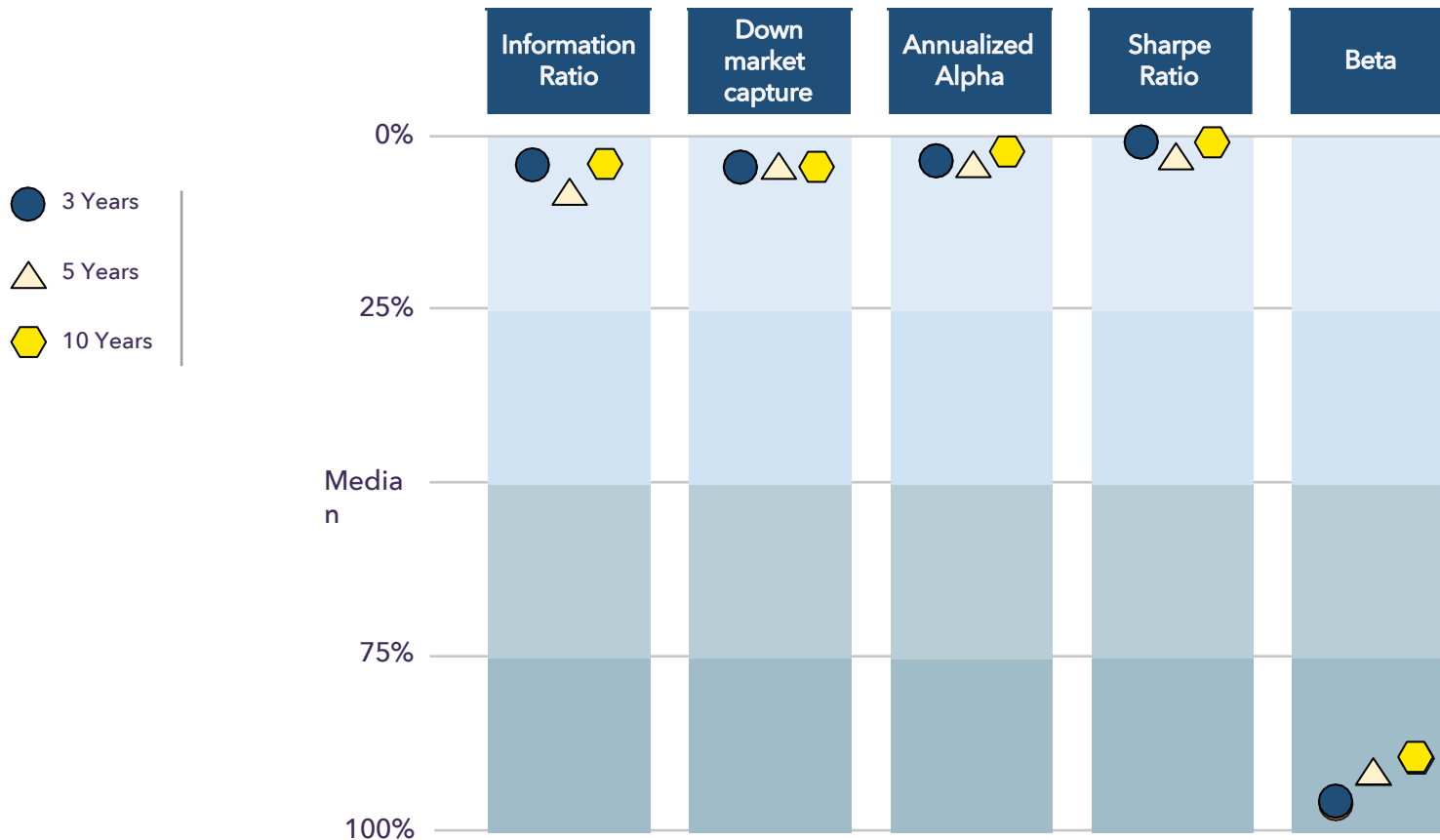
Information provided is supplemental only and complements the full performance disclosures on pages 31



Consistent Value Added with Lower Volatility

Peer Group Comparison

Percentile Ranking



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 31

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About Letko Brosseau



Rohit Khuller, MBA, CFA

Vice President,
Investment
Management,
Lead Portfolio Manager
Years: Exp - 28 / LBA - 25



Mila Krassiouk, MBA, CFA, FSA

Co-Associate Senior
Portfolio Manager
Materials
Years: Exp - 27 / LBA - 20



Yongai Xu, CFA, FSA

Co-Associate Portfolio
Manager
Clean Tech, Forest
Products
Years: Exp - 14 / LBA - 10

Supported by an experienced research team

Julie Bouianovskaia, CFA

Real Estate, Consumer Staples
Years: Exp - 11 / LBA - 6

Daniel Brosseau

Founder
Years: Exp - 44 / LBA - 35

Olivier Brosseau, CFA

Healthcare
Years: Exp - 6 / LBA - 4

Mark Chaboryk

Information Technology
Years: Exp - 2 / LBA - 2

Allan Cyril, CFA

Information Technology
Years: Exp - 9 / LBA - 9

Edward Dashwood

Mining, Engineering
Years: Exp - 7 / LBA - 7

Terry Howard, CFA

Retail, Consumer Staples
Years: Exp - 45 / LBA - 14

Joel Kaczor, CFA

Economics
Years: Exp - 14 / LBA - 13

Owen Ko, CFA

Financials
Years: Exp - 15 / LBA - 1

Ivan Kraljevic, CFA

Healthcare
Years: Exp - 11 / LBA - 11

Stephane Lebrun, CFA

Telecom, Media, Forest Products
Years: Exp - 29 / LBA - 22

Alex Letko, CFA

Energy
Years: Exp - 7 / LBA - 5

Peter Letko, CFA

Founder
Years: Exp - 50 / LBA - 35

Charmaine Lim Uy, CFA

Retail, Industrials
Years: Exp - 18 / LBA - 18

Usman Olubajo, CFA

Emerging Markets,
Aerospace & Defense
Years: Exp - 9 / LBA - 3

Sankalp Sachdeva, CFA

Financials
Years: Exp - 8 / LBA - 8

Wesley Scanterbury, CFA

Economics
Years: Exp - 6 / LBA - 6

Victor Swishchuk, CFA

Energy, Utilities
Years: Exp - 16 / LBA - 10


Paul Younes, CFA

Transportation, Industrials,
Aerospace, Defense
Years: Exp - 8 / 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 *
- 16 MBAs

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



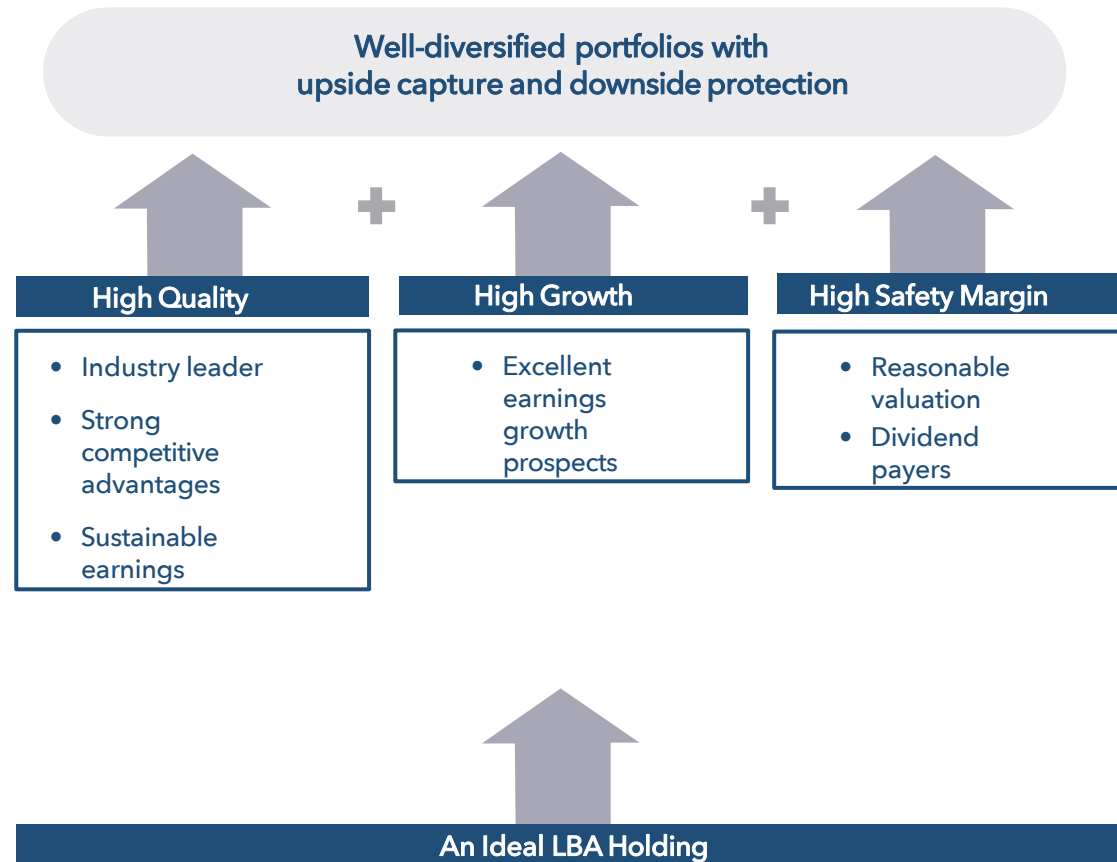


Section Two:
**Investment
Philosophy**

Investment Philosophy

We believe:

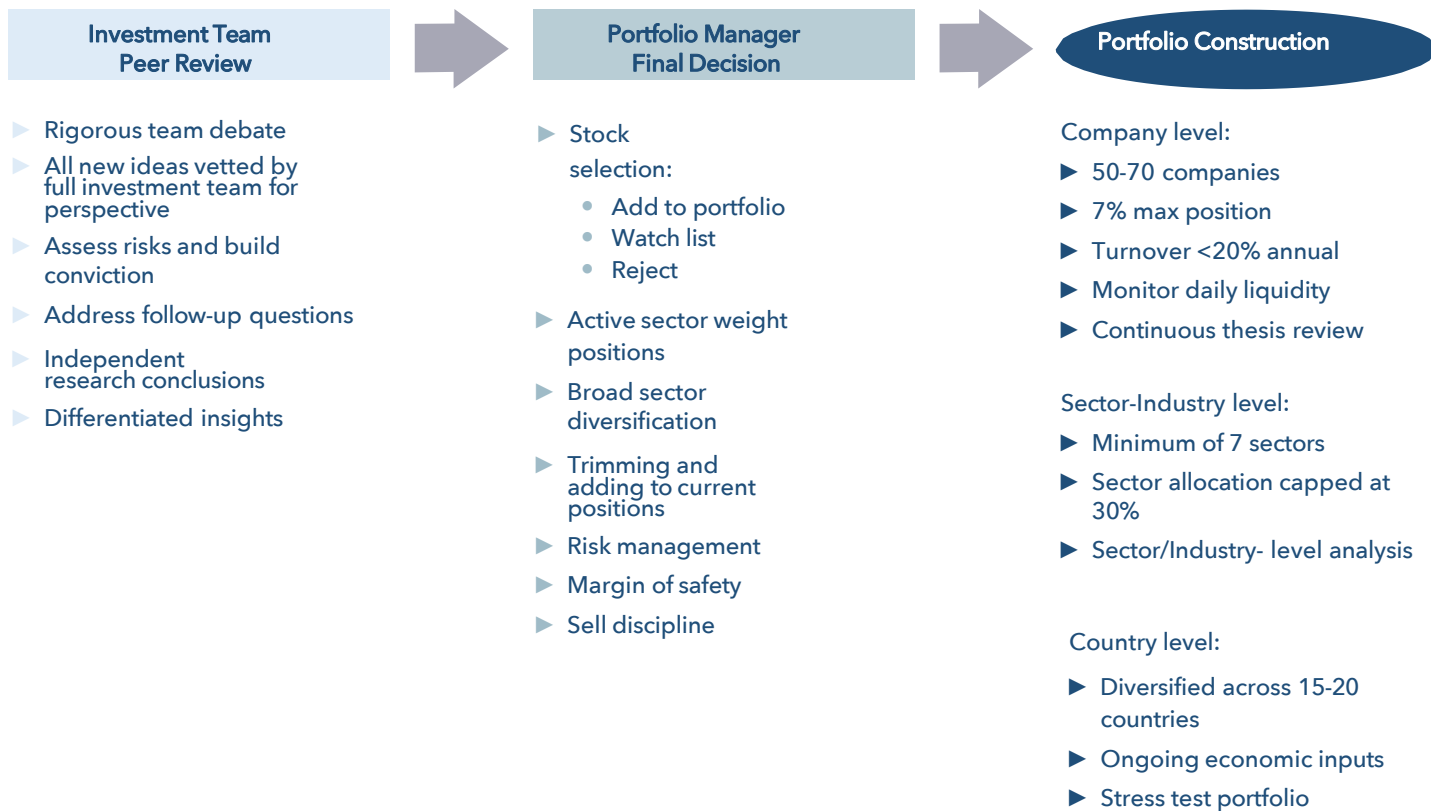
- Emerging markets offer superior long-term return prospects and offer low-correlation
- Fundamental, bottom-up proprietary research allows us to better estimate a company's intrinsic value and identify anomalies to exploit
- Macro-economic analysis helps us better manage country and currency risk factors
- A strict buy and sell discipline leads to more consistent results
- LBA can construct a portfolio with an asymmetrical risk/reward profile that offers long-term alpha potential




Research is the Driver of Alpha



Portfolio Construction & Decision Making Process







Section
Four:
**Portfolio
Characteristics**

Portfolio Characteristics

	LBA Emerging Markets **	MSCI EM Index *
Growth		
3 year EPS Growth Rate	14.2%	11.2%
Quality		
ROE (5 year)	12.4%	12.4%
Valuation		
Dividend Yield	4.1 %	3.0 %
P/E (forward)	10.0	12.5
PEG (forward)	0.7	1.1
Capitalization (\$B)		
Median Market Cap	\$3.4B	\$7.1B
Weighted Average Market Cap	\$29.2B	\$128.2B
Portfolio Holdings		
Number of Holdings	57	1,376
Active Share		
Active Share	94.51%	N/A
Turnover		
Turnover (1 year avg. through 03/31/2024)	15.5	N/A

Source: Bloomberg
Information provided is supplemental only and complements the full performance disclosures on pages 31–32

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



Portfolio Holdings - Top 15

	Country	Sector	Weight (%)	Market Cap	Year Initially Purchased
Manila Water Company Com	Philippines	Utility	4.0	Small Cap	2011
Reliance Industries Ltd Spons Gdr 144a	India	Energy	3.6	Large Cap	2015
Grupo Aeroportuario Del Centro Norte S.A.B.	Mexico	Industrial	3.6	Mid Cap	2019
Gmr Infrastructure Ltd	India	Industrial	3.5	Mid Cap	2017
Cia Saneamento Basico Adr	Brazil	Utility	3.5	Mid Cap	2008
Power Grid Corp Of India Com	India	Utility	3.5	Large Cap	2016
First Pacific Co Com	Philippines	Consumer Staples	3.1	Mid Cap	2011
Copel - Cia Paranaense De Energia Adr	Brazil	Utility	3.1	Mid Cap	2007
Grupo Financiero Banorte Com	Mexico	Financials	3.1	Mid Cap	2019
Ferreycorp Saa Com	Peru	Industrial	3.0	Small Cap	2017
Cia De Saneamento Do Parana Unit	Brazil	Utility	2.8	Small Cap	2019
Cemex Sab De Cv Spons Adr	Mexico	Materials	2.6	Large Cap	2004
Allos Sa	Brazil	Real Estate	2.6	Mid Cap	2019
Gujarat State Petronet Ltd Com	India	Utility	2.6	Mid Cap	2021
Ccr Sa Com	Brazil	Industrial	2.6	Mid Cap	2014

*Mega-Cap >\$50B
USD*

*Large-Cap \$15B - \$50B
USD*

Mid-Cap \$2.5B - \$15B USD

Small-Cap \$0.5B - \$2.5B USD

Source: Bloomberg
Information provided is supplemental only and complements the full performance disclosures on pages 31

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.

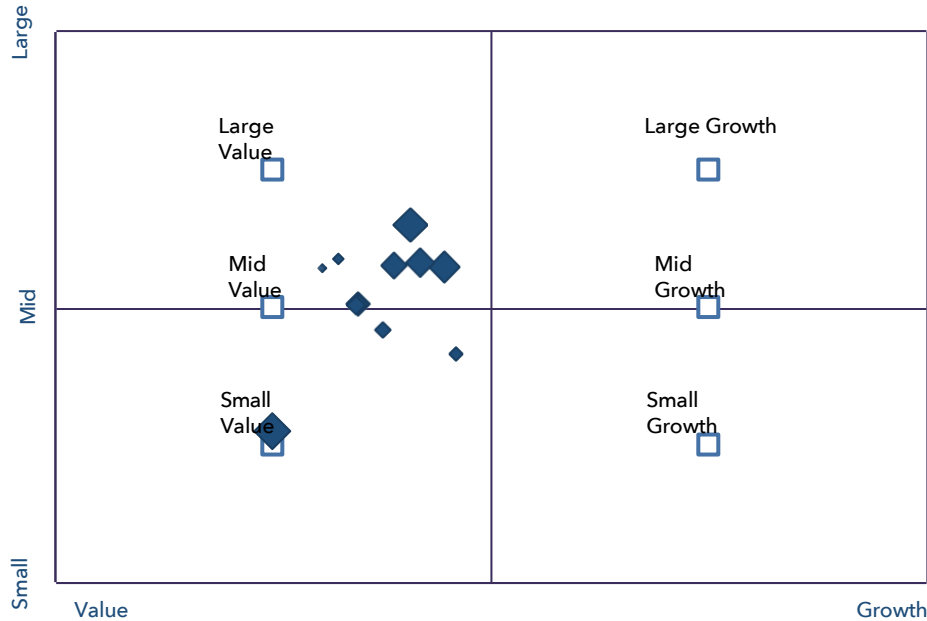
It should not be assumed that an investment in these securities was or will be profitable. A list of all purchases and sales during the past year can be provided on request.



Consistent All Cap Value Style



Style Map: Rolling 3-Yr (3 Years)



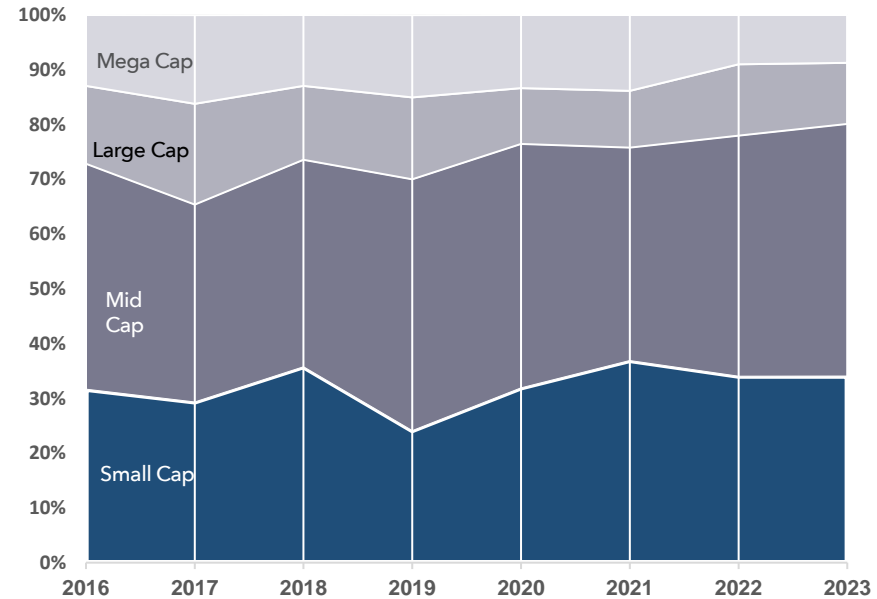
◆ LetkoBrosseau Emerging Markets Composite

Mega-Cap >\$50B USD

Large-Cap \$15B - \$50B USD

Source: eVestment Analytics
 Information provided is supplemental only and complements the full performance disclosures on pages 31

Consistent All Cap Allocation



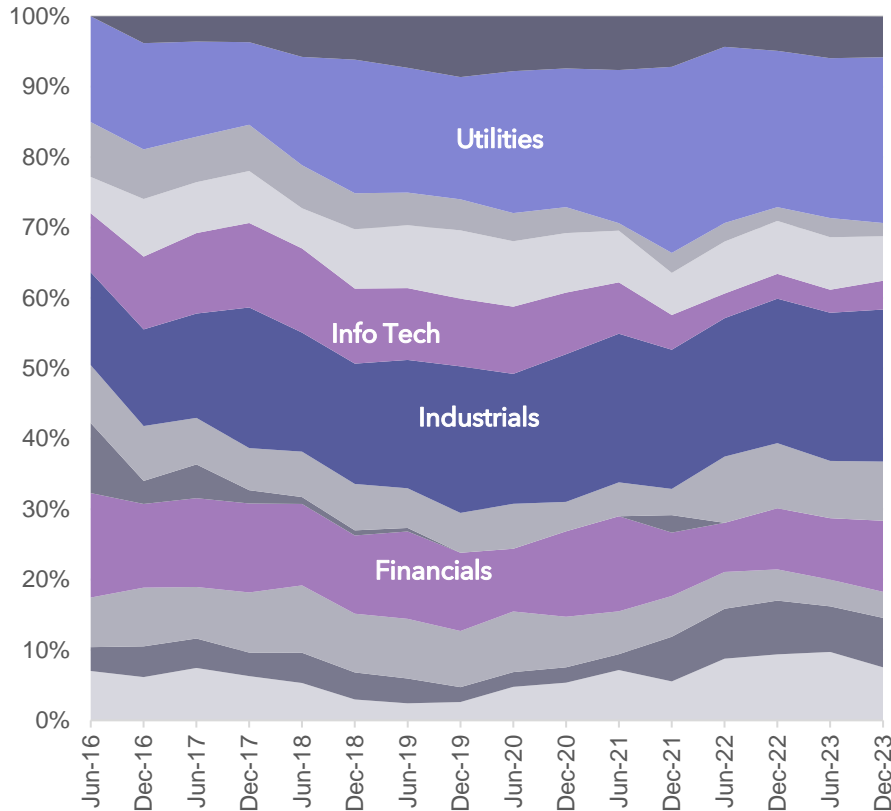
Mid-Cap \$2.5B - \$15B USD

Small-Cap \$0.5B - \$2.5B USD

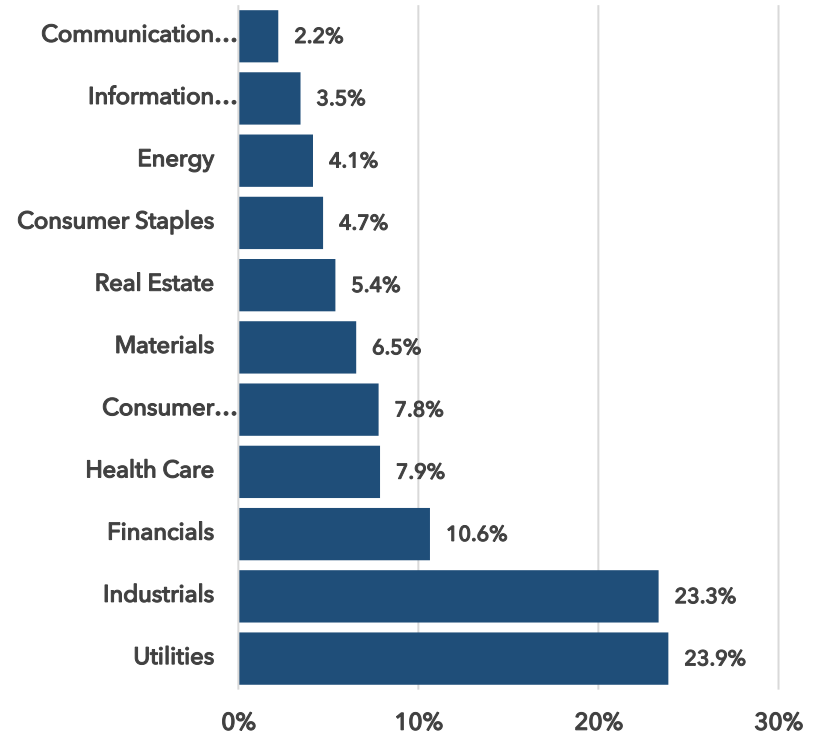
Largest Sector Over/Underweights



Historic Sector Allocation



Current Sector Weights



Source: Bloomberg, Letko Brosseau. Data as of March 31, 2024. For illustrative purposes only. Information shown is based on the Letko Brosseau Emerging Markets Composite.

Information provided is supplemental only and complements the full performance disclosures on pages 31

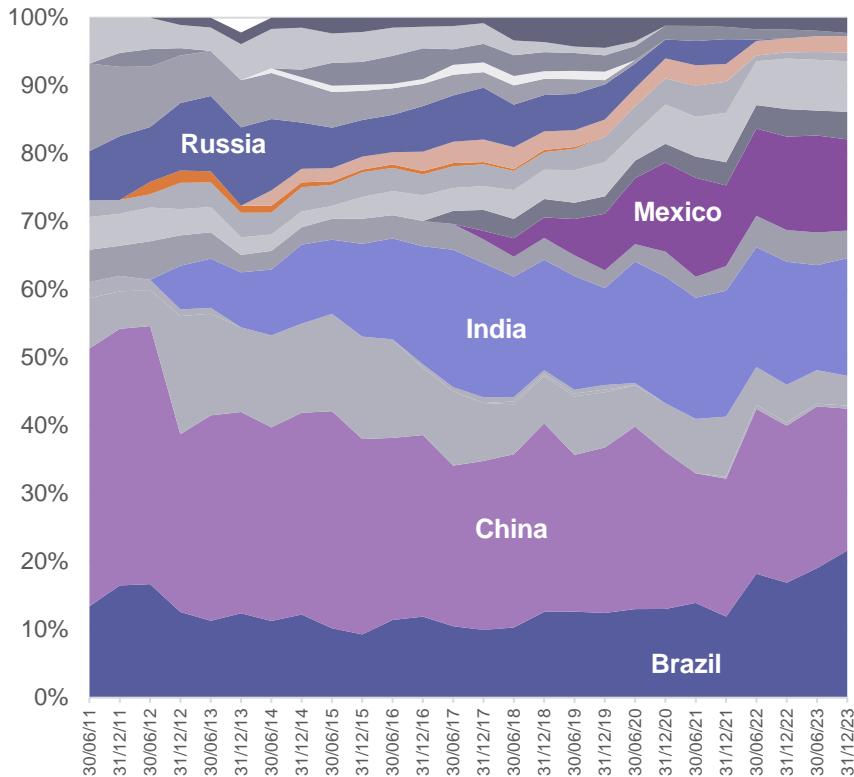
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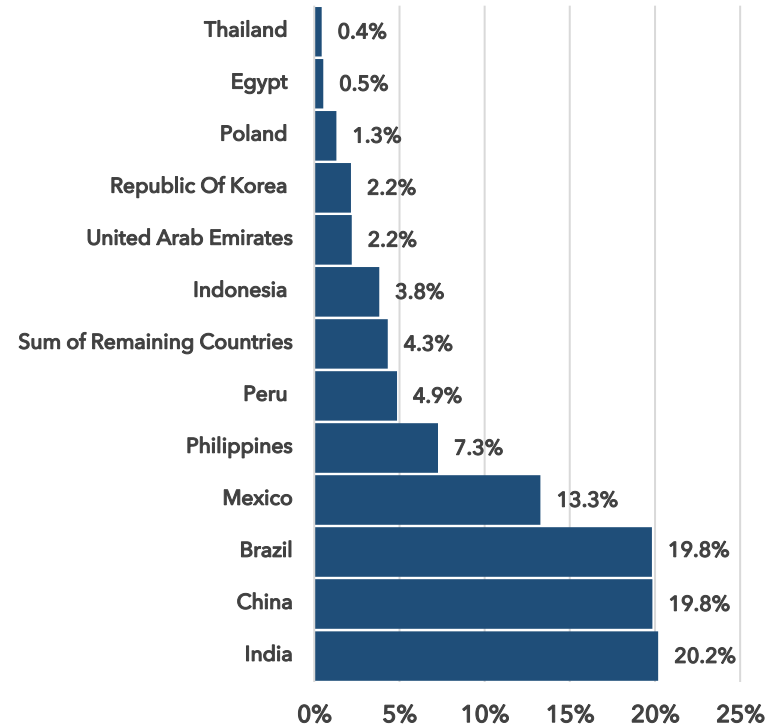
Country Exposure



Historic Country Allocation



Current Country Weights



Source: Bloomberg, Letko Brosseau. Data as of March 31, 2024. For illustrative purposes only. Information shown is based on the Letko Brosseau Emerging Markets Composite.

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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 Five:

Performance

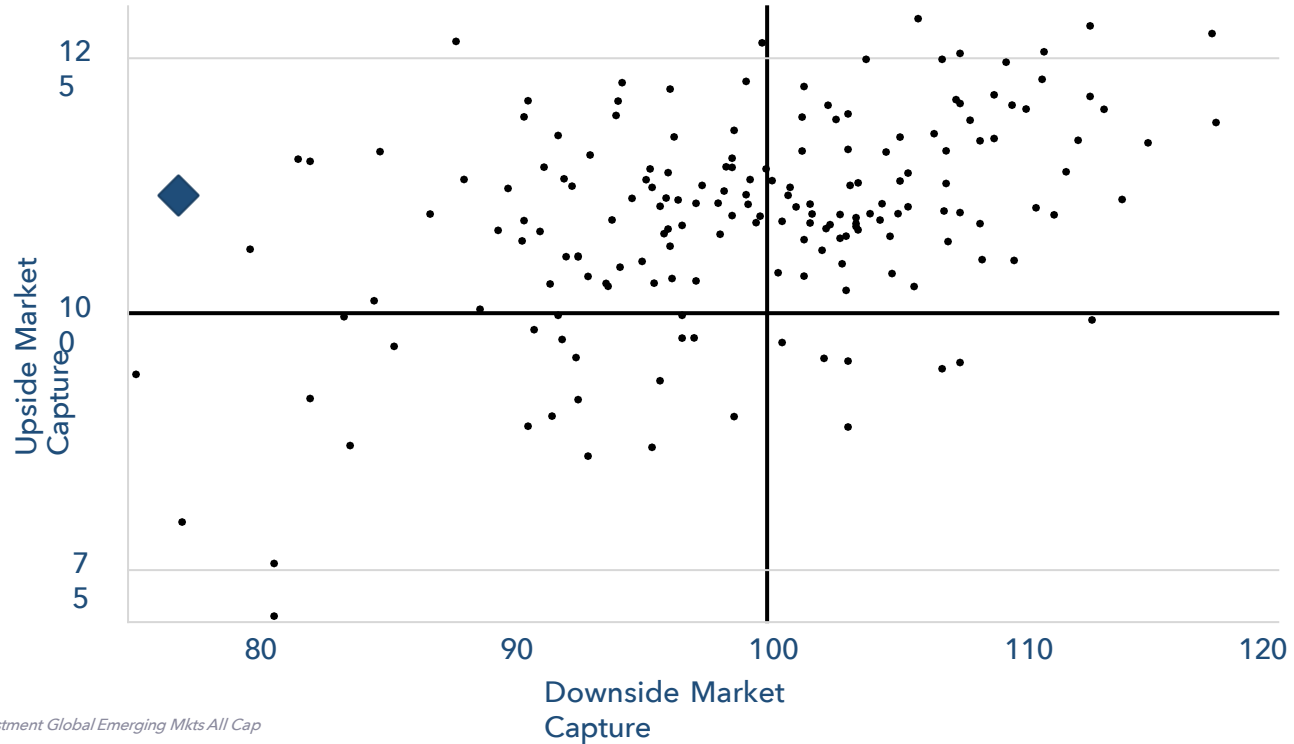


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Upside/Downside Market Capture - 10 years



Universe: eVestment Global Emerging Mkts All Cap Equity

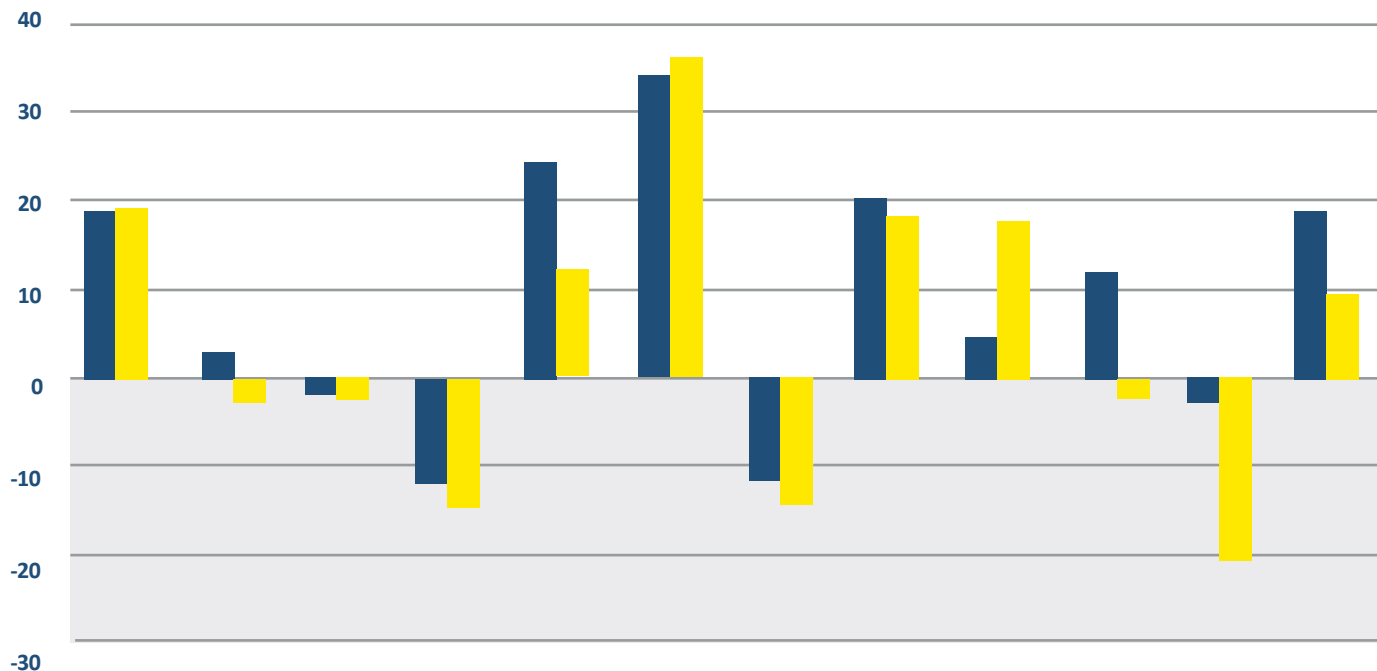
	Upside Market Capture	Downside Market Capture
◆ LetkoBrosseau Emerging Markets Composite Gross Returns	111.58	76.88
+ MSCI Emerging Markets Total Return Net Index	100.00	100.00

Results displayed in USD using Spot Rate (SR).

Source: eVestment Analytics
 More information pertaining to universe located in the Endnotes section.
 Information provided is supplemental only and complements the full performance disclosures on pages 31

Calendar Year Returns

Historical performance



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ LBA Emerging Markets Composite Gross Returns	19.1%	3.9%	-1.9%	-11.2%	23.4%	34.0%	-12.0%	20.0%	4.4%	12.6%	-1.5%	19.8%
■ MSCI Emerging Markets Total Return Net Index Returns	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.4%	-20.1%	9.8%

Information provided is supplemental only and complements the full performance disclosures on pages 31



Letko Brosseau vs Benchmark and Peers



Compounded Annualized Returns as at March 31, 2024

Firm Name	Vehicle Name	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Letko, Brosseau & Associates Inc.	Letko Brosseau Emerging Markets Composite ⁽¹⁾	0.74	16.36	8.96	8.74	8.29	8.05	5.69
MSCI Index	MSCI EM-ND	2.37	8.15	-5.05	2.22	3.72	2.95	1.56

Performance in the table above is annualized and in %

Source: eVestment

Data quoted is past GROSS of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate

The Composite assets as of March 31, 2024 were \$1.2 billion or 9.6% of assets under management. 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 30 - 31.

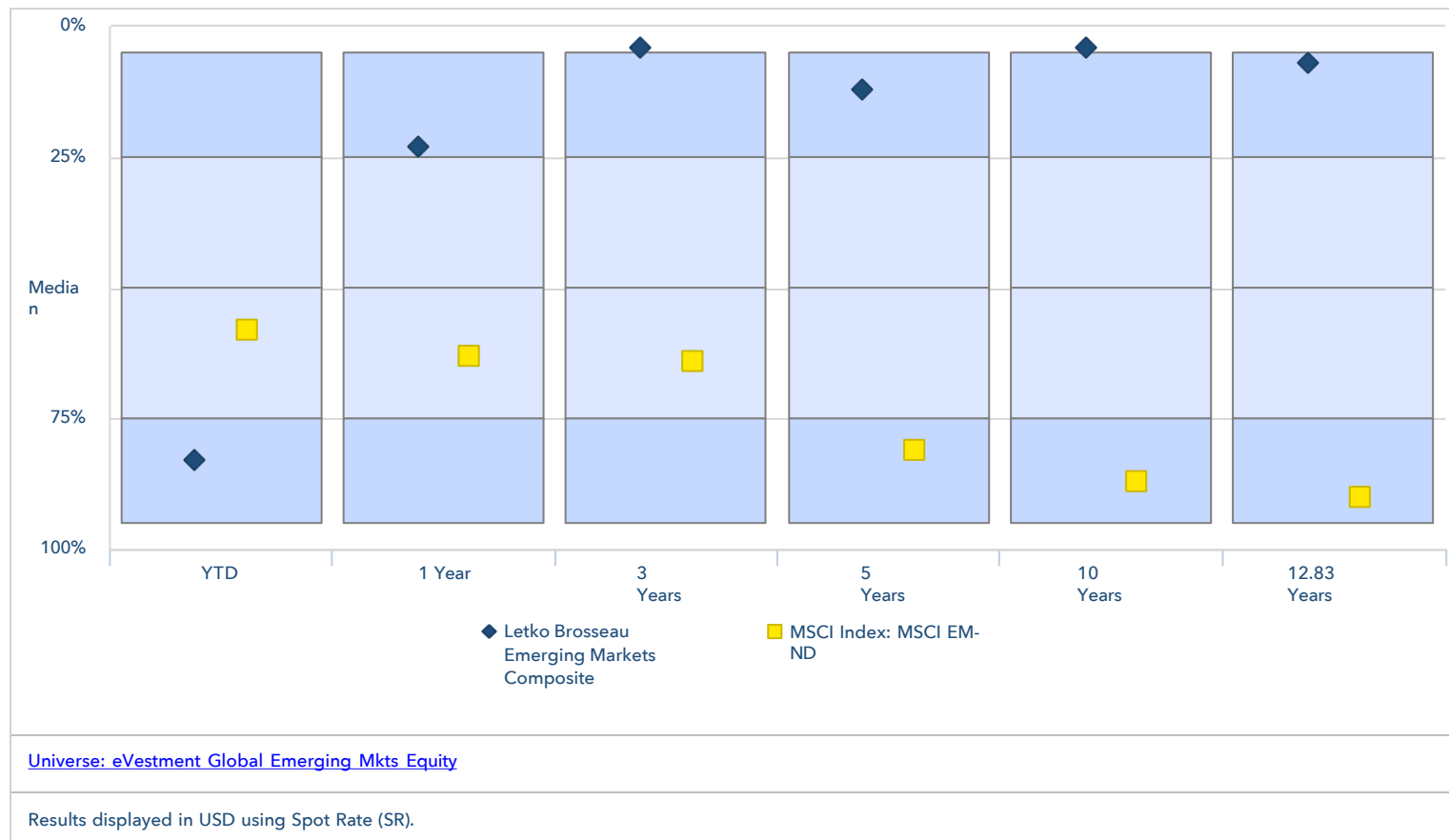
Composite returns presented are in US dollars.

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Trailing Returns Median

Letko Brosseau vs Benchmark and Peers



Source: eVestment Analytics. More information pertaining to universe located in the Endnotes section. Data quoted is past GROSS of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate

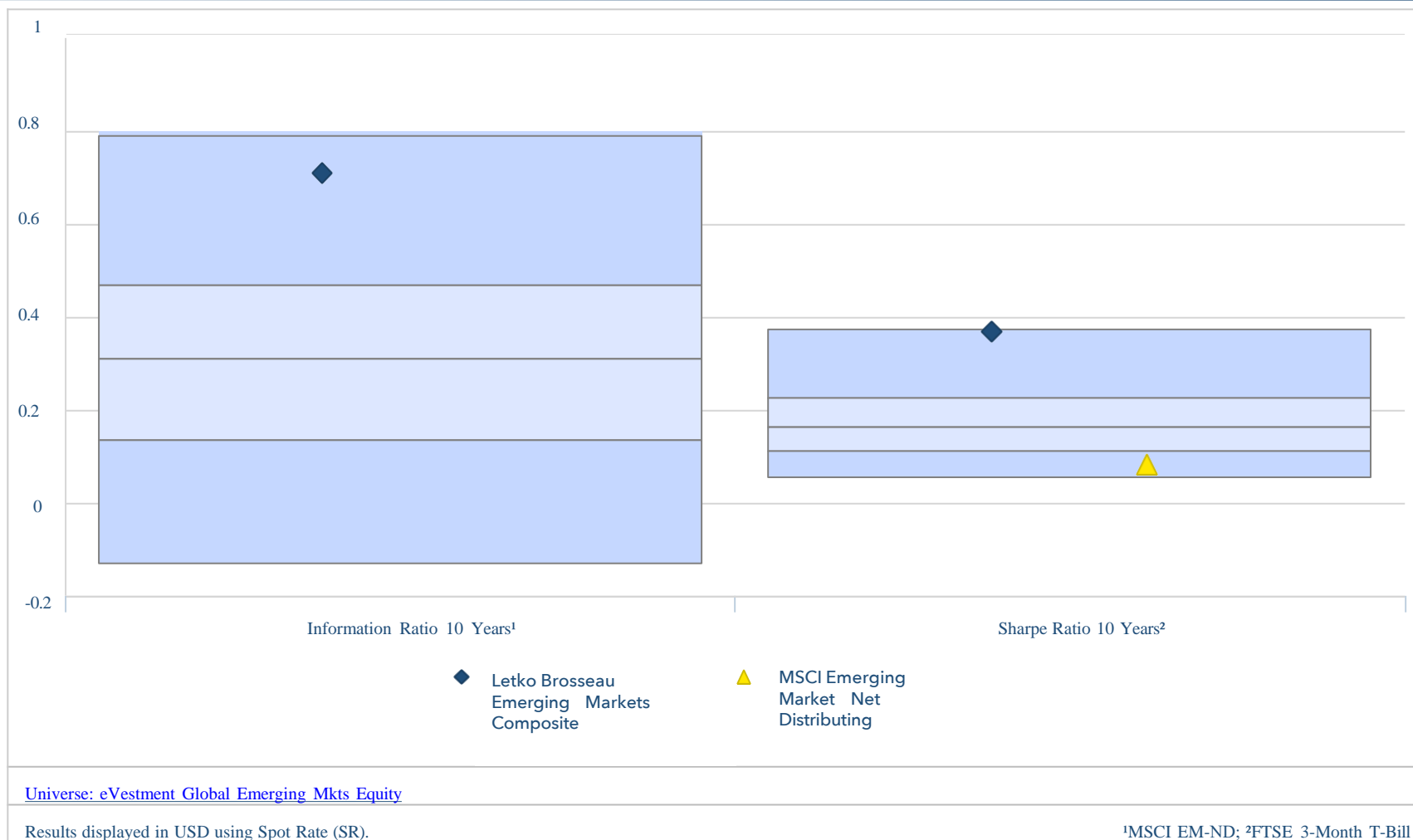
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Information & Sharpe Ratio 10 Years



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

Letko Brosseau Emerging Markets Equity

Fund information⁽¹⁾

Fund Launch:

May 2024

Structure:

UCITS

Investment Policy:

Letko Brosseau is known for its long-term, value-oriented investment approach. They focus on identifying companies with strong fundamentals that are trading at attractive valuations relative to their intrinsic worth.

Bottom-Up Stock Selection: The emerging market equity strategy involves rigorous inhouse bottom-up research and analysis of individual companies supplemented with top-down analysis.

AUM:

Seed Capital +/- 50 Million

Exchange:

Ireland

Benchmark:

MSCI EM-ND

Liquidity:

Daily Liquidity & Valuation

Management Fee:

Launch	45bps
Institutional	75bps

Other Fees:

Fixed Service Fee	20bps
-------------------	-------

Share Classes

ISIN

Class Launch:	IE000MEQP5U8
USD Institutional I1:	E000LCBW880

Custodian:

CACEIS Investor Services Ireland Limited

Accountant:

Deloitte LLP

Letko Brosseau Emerging Markets Equity Composite (since inception)⁽²⁾

Alpha	4.34
Beta	0.96
Std Dev	18.28
UMC	101.99
DMC	87.32
Information Ratio	0.61
Tracking Error	6.81
Sharpe Ratio	0.25

(1) Source: Candoris B.V.

(2) Source: eVestment Analytics. Information provided is supplemental only and complements the full performance disclosures on pages 30 - 31.





Success Drivers	
Strong performance over full market cycles	✓
Repeatable 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

- 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 31



Performance Disclosure

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 March 31, 2024, were \$1,202,983,413 or 9.45% 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 is 100% MSCI Emerging Markets Total Return Net Index.

The benchmark since inception to December 31, 2023 was 5% Deutsche Bank Fed Funds Effective Rate Total Return Index and 95% MSCI Emerging Markets Total Return Net Index. In 2024, the benchmark was modified to reflect the increase in the percentage of emerging market equities in LBA's emerging market strategy.

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. 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.



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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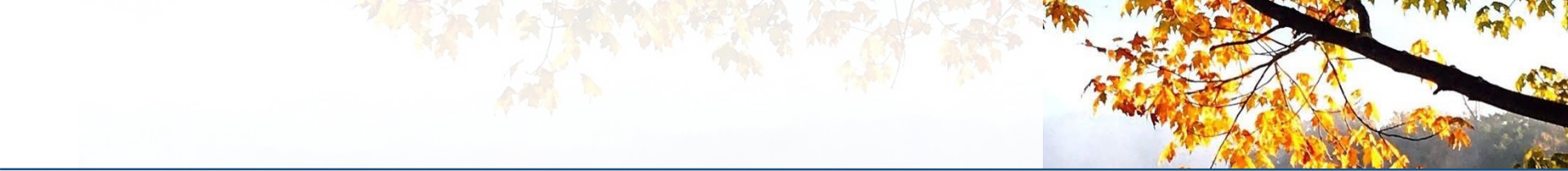
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