

August 2025

LetkoBrosseau

Global Emerging Market Equities

Candoris Quarterly Webinar

Presented by:

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VP, Investment Management, Partner
Lead Portfolio Manager – Emerging Market Equities

Firm Profile

An independent investment manager with 38 years experience and strong alignment with clients

Firm

- Established 1987
- Independently owned, employee-owned
- \$750 million of firm capital invested in strategies ⁽¹⁾, including **directly in UCITS Fund**
- Offices in Montreal, Toronto and Calgary

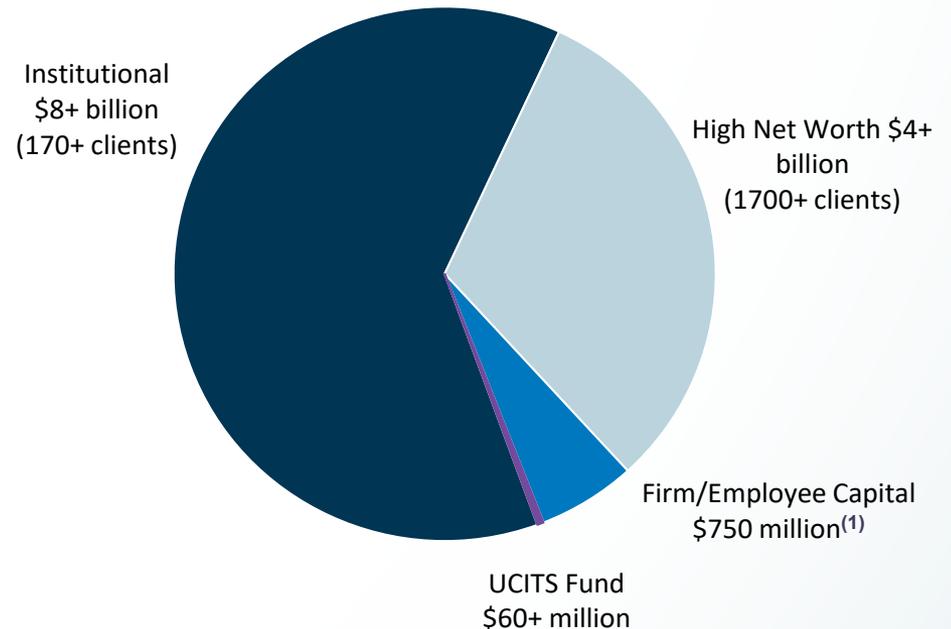
Team

- 100+ employees
- 20-member research investment team
- Portfolio Managers average 20+ years experience

Approach

- Proprietary fundamental research guides all investment decisions
- Focus on price discipline, long-term value creation, and preservation of clients' capital
- In-house management across equity, balanced, and fixed income strategies

\$13.3 Billion Firm AUM
As of June 30, 2025



Performance Attribution

Q2 2025 Performance

April 1, 2025 to June 30, 2025

From 01-APR-2025 to 30-JUN-2025	Total Return (%)			Average Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
	Utilities	23.5	7.1	16.4	22.7	2.6			
Financials	23.9	13.4	10.5	16.9	24.5	-7.6	1.6	-0.1	1.5
Real Estate	23.4	6.2	17.2	6.4	1.6	4.8	1.0	-0.3	0.8
Industrials	21.8	21.8	0.0	14.0	6.9	7.1	-0.1	0.6	0.5
Consumer Staples	17.1	5.7	11.5	3.4	4.5	-1.1	0.4	0.1	0.5
Energy	16.0	6.3	9.7	6.2	4.3	2.0	0.6	-0.1	0.5
Materials	13.3	7.4	5.9	3.1	5.8	-2.7	0.2	0.1	0.3
Funds**	6.4	0.0	6.4	0.0	0.0	0.0	0.0	0.2	0.2
Communication Services	-5.6	9.1	-14.8	2.4	9.8	-7.5	-0.3	0.2	-0.1
Consumer Discretionary	-8.8	-2.7	-6.1	10.7	12.7	-2.1	-0.8	0.5	-0.2
Short Term	-12.0	0.0	-12.0	0.4	0.0	0.4	0.0	-0.2	-0.2
Health Care	7.7	7.9	-0.2	9.7	3.2	6.4	0.0	-0.3	-0.3
Information Technology	11.8	24.3	-12.5	4.1	24.1	-19.9	-0.5	-2.1	-2.6
	15.3	12.0	3.3	100.0	100.0		5.8	-2.5	3.3

* 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 MSCI India index.

Q2 2025 Performance

April 1, 2025 to June 30, 2025

From 01-APR-2025 to 30-JUN-2025	Total Return (%)			Average Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
	Brazil - Br	27.9	13.3	14.6	22.2	4.4	17.8	3.1	0.1
Mexico - Mx	31.8	20.5	11.3	17.7	2.0	15.7	1.7	0.9	2.6
Philippines - Ph	23.1	5.3	17.8	8.2	0.5	7.8	1.6	-0.6	1.0
India - In	11.3	9.2	2.1	15.6	18.1	-2.5	0.5	0.2	0.7
Peru - Pe	26.2	18.7	7.5	1.5	0.3	1.2	0.1	0.1	0.2
Thailand - Th	1.7	0.4	1.2	1.3	1.0	0.3	0.2	0.0	0.2
Hong Kong - Hk	21.7	0.0	21.7	1.3	0.0	1.3	0.0	0.1	0.1
Equities - Other Countries	20.7	0.0	20.7	1.6	0.0	1.6	0.0	0.1	0.1
Malaysia - My	0.0	6.7	-6.7	0.0	1.3	-1.3	0.0	0.1	0.1
Turkey - Tr	0.0	2.9	-2.9	0.0	0.5	-0.5	0.0	0.1	0.1
Qatar - Qa	0.0	5.5	-5.5	0.0	0.7	-0.7	0.0	0.1	0.1
Colombia - Co	11.5	12.4	-0.9	0.9	0.1	0.8	0.0	0.0	0.0
Chile - Cl	0.0	10.4	-10.4	0.0	0.5	-0.5	0.0	0.0	0.0
Egypt - Eg	0.0	4.9	-4.9	0.0	0.1	-0.1	0.0	0.0	0.0
Czech Republic - Cz	0.0	16.3	-16.3	0.0	0.2	-0.2	0.0	0.0	0.0
Hungary - Hu	0.0	21.0	-21.0	0.0	0.3	-0.3	0.0	0.0	0.0
Poland - Pl	0.0	15.8	-15.8	0.0	1.1	-1.1	0.0	0.0	0.0
United Arab Emirates - Ae	0.0	15.2	-15.2	0.0	1.6	-1.6	0.0	0.0	0.0
South Africa - Za	0.0	13.6	-13.6	0.0	3.2	-3.2	0.0	0.0	0.0
Greece - Gr	0.0	29.6	-29.6	0.0	0.6	-0.6	0.0	-0.1	-0.1
Japan - Jp	-6.1	0.0	-6.1	1.2	0.0	1.2	0.0	-0.2	-0.2
Short Term	-12.0	0.0	-12.0	0.4	0.0	0.4	0.0	-0.2	-0.2
China - Cn	-2.7	2.0	-4.7	22.4	28.4	-6.0	-1.2	0.8	-0.4
Indonesia - Id	-10.1	8.0	-18.2	2.4	1.2	1.3	-0.4	-0.1	-0.5
Republic Of Korea - Kr	14.2	32.7	-18.5	3.1	10.7	-7.6	-0.5	-1.2	-1.7
Taiwan - Tw	0.0	26.1	-26.1	0.0	18.9	-18.9	0.0	-2.3	-2.2
	15.3	12.0	3.3				5.5	-2.2	3.3

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

Year-to-Date Performance

January 1, 2025 to July 31, 2025

From 01-JAN-2025 to 31-JUL-2025	Total Return (%)			Average Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
	Utilities	35.5	5.2	30.4	23.6	2.5			
Industrials	36.0	22.9	13.1	13.9	6.8	7.1	1.5	0.3	1.8
Real Estate	38.4	9.1	29.3	6.0	1.6	4.4	1.7	-0.4	1.3
Consumer Staples	39.5	6.4	33.1	3.2	4.4	-1.2	1.1	0.2	1.3
Consumer Discretionary	18.3	11.2	7.1	9.8	12.7	-2.9	0.7	0.2	0.9
Information Technology	42.0	18.9	23.1	4.2	24.8	-20.5	0.8	0.1	0.9
Financials	25.4	19.1	6.2	16.6	23.8	-7.2	1.0	-0.1	0.9
Health Care	24.2	19.6	4.6	9.6	3.5	6.1	0.4	0.1	0.6
Energy	17.1	8.2	8.8	6.5	4.2	2.3	0.6	-0.2	0.4
Materials	30.4	21.1	9.3	3.0	5.9	-2.9	0.3	-0.1	0.2
Short Term	-13.1	0.0	-13.1	0.6	0.0	0.6	0.0	-0.3	-0.3
Funds**	2.9	0.0	2.9	0.0	0.0	0.0	0.0	-0.6	-0.6
Communication Services	4.1	27.7	-23.5	3.1	10.0	-6.9	-0.5	-0.7	-1.2
	27.1	17.5	9.5	100.0	100.0		13.8	-4.2	9.5

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Year-to-Date Performance

January 1, 2025 to July 31, 2025

From 01-JAN-2025 to 31-JUL-2025	Total Return (%)			Average Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Mexico - Mx	46.7	30.7	15.9	17.0	1.9	15.0	2.4	1.5	3.9
Brazil - Br	37.9	20.3	17.5	23.0	4.1	19.0	3.8	-0.3	3.5
Philippines - Ph	37.5	0.0	37.5	8.5	0.4	8.1	3.2	-1.5	1.7
India - In	5.1	0.6	4.5	15.2	16.9	-1.7	1.2	0.4	1.6
Taiwan - Tw	0.0	16.1	-16.1	0.0	19.5	-19.5	0.0	0.8	0.8
China - Cn	26.3	23.0	3.3	21.5	29.2	-7.7	0.7	-0.1	0.6
Thailand - Th	14.8	-0.9	15.7	1.5	1.1	0.4	0.3	0.2	0.5
Malaysia - My	0.0	-2.0	2.0	0.0	1.2	-1.2	0.0	0.3	0.4
Peru - Pe	36.0	26.9	9.0	1.5	0.3	1.2	0.1	0.1	0.3
Equities - Other Countries	30.0	0.0	30.0	1.6	0.0	1.6	0.0	0.2	0.2
Hong Kong - Hk	32.5	0.0	32.5	1.3	0.0	1.3	0.0	0.2	0.2
Turkey - Tr	0.0	-1.0	1.0	0.0	0.5	-0.5	0.0	0.2	0.2
Colombia - Co	22.1	51.3	-29.3	0.9	0.1	0.8	-0.1	0.2	0.1
Qatar - Qa	0.0	11.8	-11.8	0.0	0.8	-0.8	0.0	0.1	0.1
Egypt - Eg	0.0	23.3	-23.3	0.0	0.1	-0.1	0.0	0.0	0.0
Chile - Cl	0.0	23.7	-23.7	0.0	0.4	-0.4	0.0	0.0	0.0
Czech Republic - Cz	0.0	49.1	-49.1	0.0	0.2	-0.2	0.0	0.0	0.0
Hungary - Hu	0.0	46.0	-46.0	0.0	0.3	-0.3	0.0	-0.1	0.0
United Arab Emirates - Ae	0.0	32.3	-32.3	0.0	1.7	-1.7	0.0	-0.2	-0.2
Greece - Gr	0.0	70.7	-70.7	0.0	0.6	-0.6	0.0	-0.2	-0.2
Poland - Pl	0.0	53.1	-53.1	0.0	1.1	-1.1	0.0	-0.3	-0.2
Short Term	-13.1	0.0	-13.1	0.6	0.0	0.6	0.0	-0.3	-0.3
South Africa - Za	0.0	30.2	-30.2	0.0	3.2	-3.2	0.0	-0.4	-0.3
Japan - Jp	-17.2	0.0	-17.2	1.1	0.0	1.1	0.0	-0.5	-0.5
Indonesia - Id	-25.0	-5.1	-19.9	3.0	1.1	1.9	-0.4	-0.6	-1.0
Republic Of Korea - Kr	39.0	44.8	-5.8	3.2	11.0	-7.7	-0.1	-1.6	-1.7
	27.1	17.5	9.5				11.4	-1.9	9.5

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

Why Emerging Markets Now?

EM Fundamentals Provide Attractive Backdrop

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

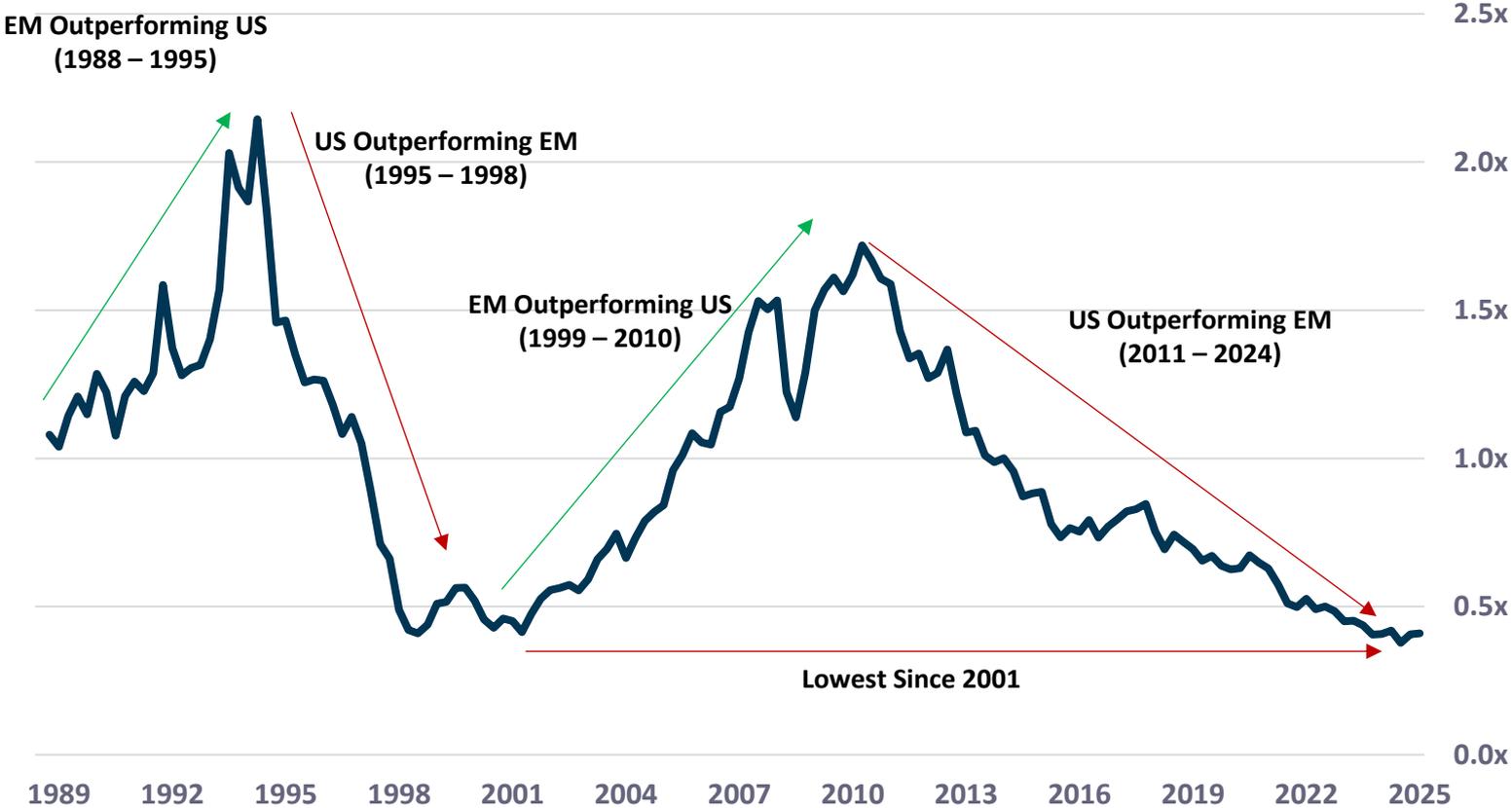
Emerging markets earnings per share growth rate versus developed markets⁽⁵⁾

Emerging markets are large, secularly growing, trade at attractive valuations, and hold a wealth of opportunity; US\$50T+ of emerging GDP growth

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 Securities Global Research, November 30th, 2023
4. LetkoBrosseau 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.

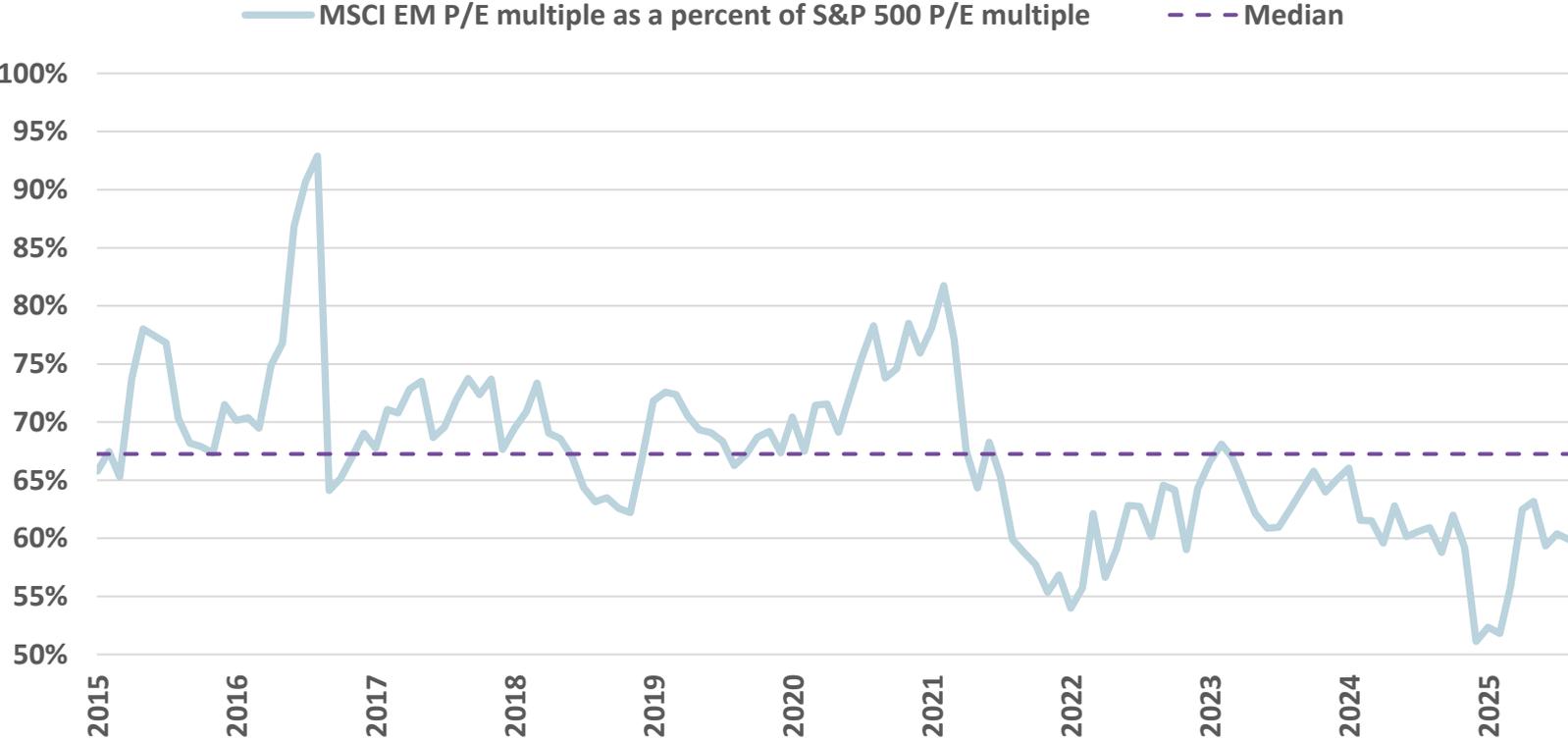
Mean Reversion Potential Unfolding

MSCI Emerging Markets To S&P500 Ratio
(Total Return, 1988-2025)



Relative discount is significant

MSCI EM P/E multiple compared to the S&P 500 P/E multiple

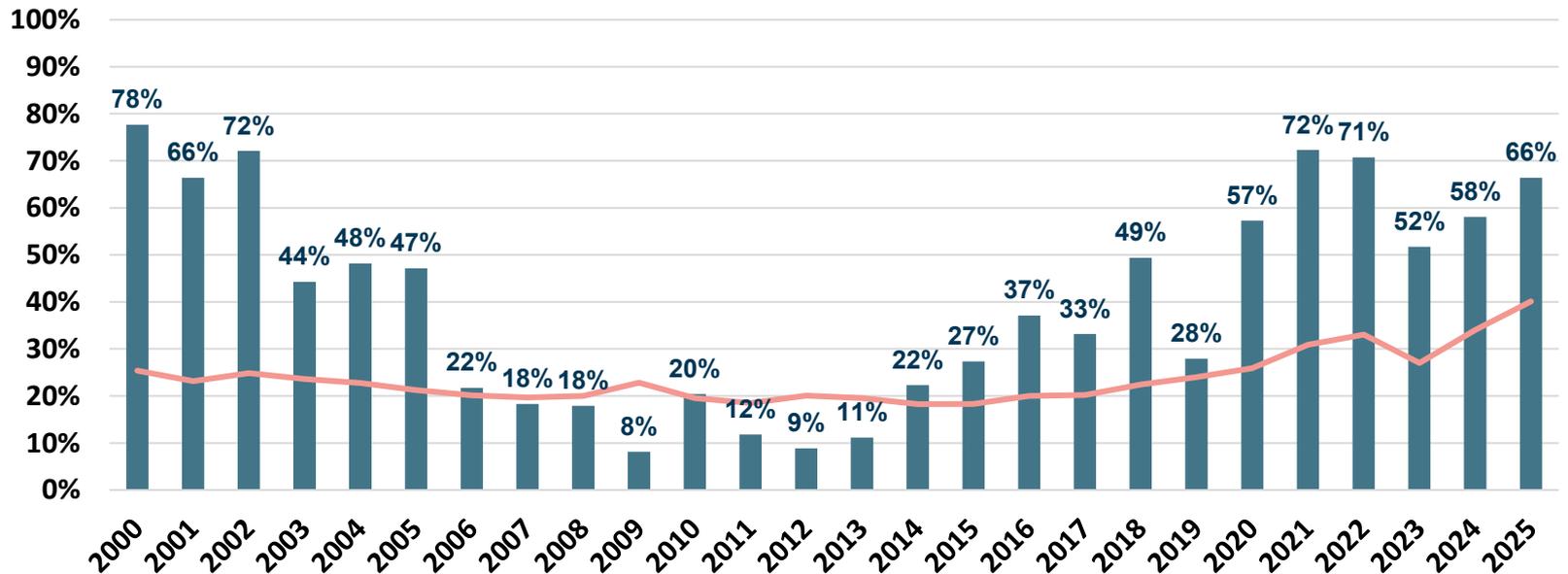


The MSCI EM index is trading at a relative discount to the S&P 500, and below the median discount over the period from 2015 to present

Avoid Concentration and valuation risk of the U.S. Market...

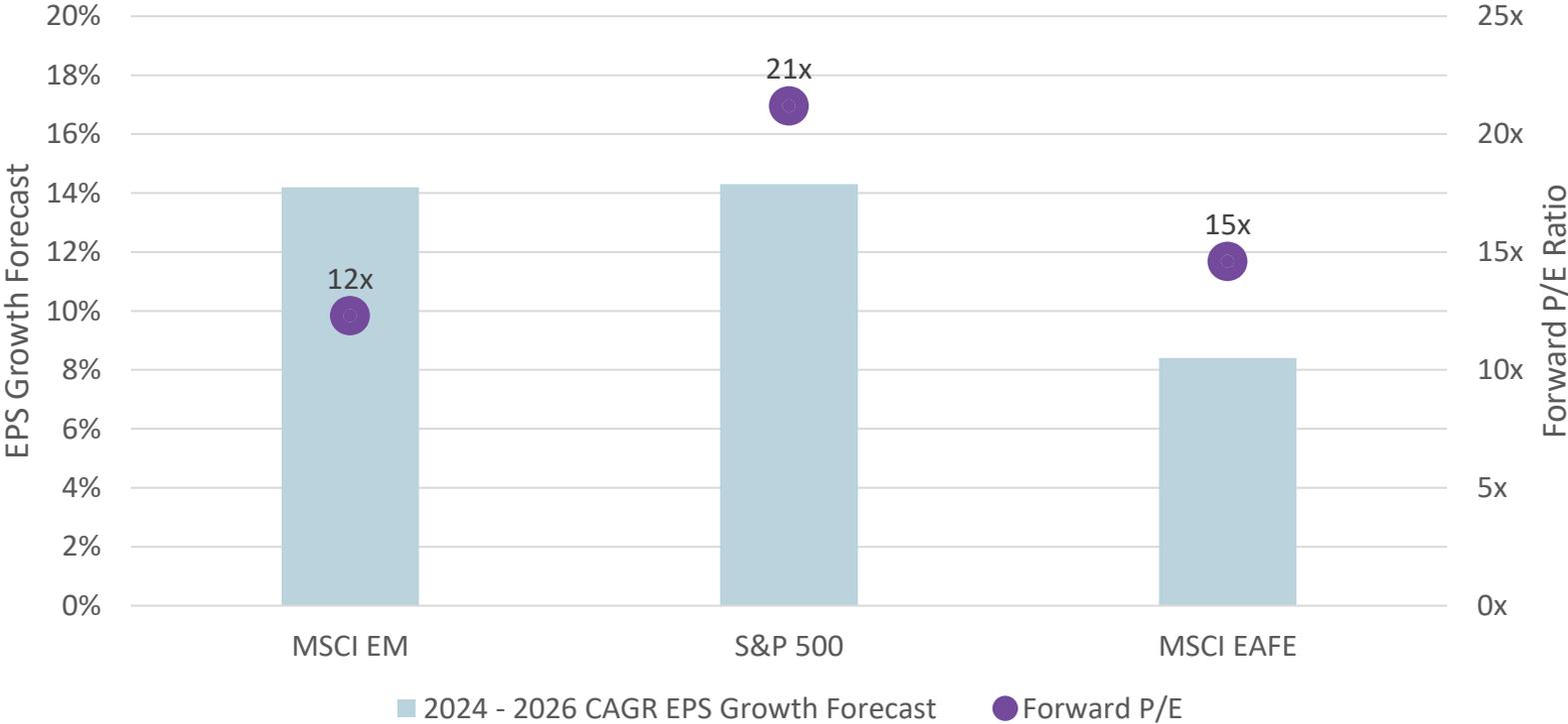
S&P 500 Distribution by Index Weight

■ > 20x P/E — Top 10 Holdings



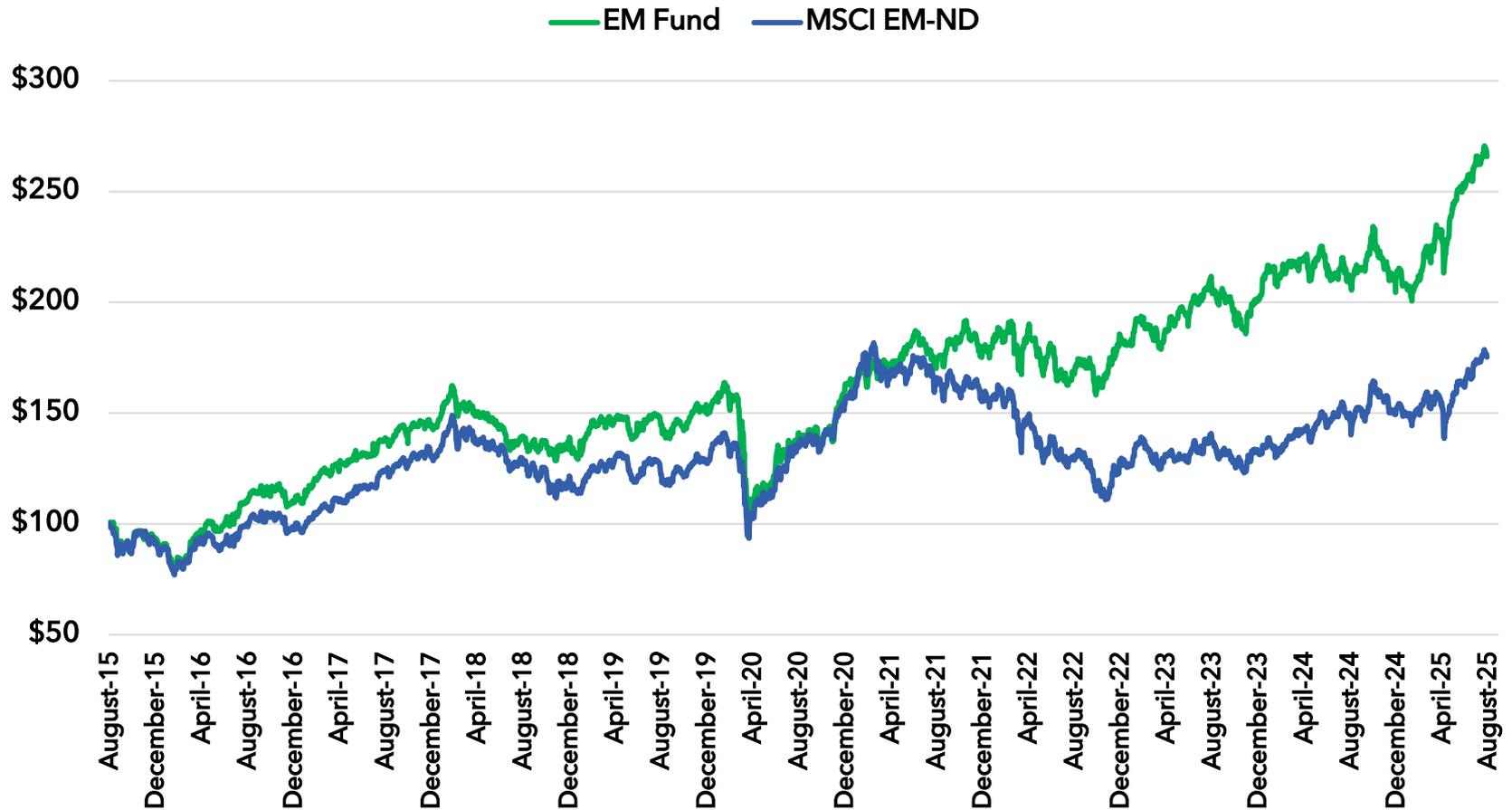
The top 10 holdings in the S&P500 represent a 40.1% weight in the index and are trading at a weighted average 32.6x forward P/E

... Without Compromising on Growth



... Or Returns

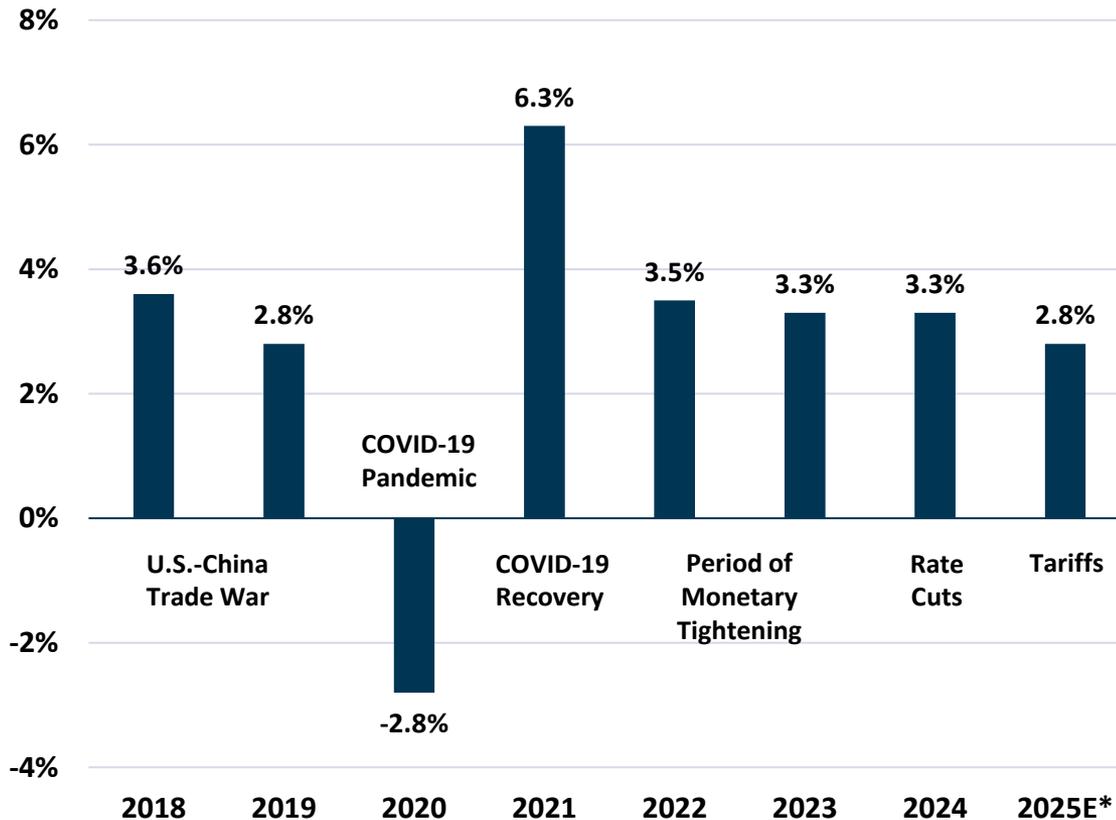
LBA EM returns and MSCI EM index over the past 10 years (indexed)



Portfolio Positioning & Outlook

Tariffs Add Uncertainty to Global Growth Forecast

Global Real GDP Growth (% Y/Y)



Risks to Forecasts

- Consumer and business **confidence** is declining.
- The **scale** and **duration** of a **tariff war** create uncertainty and disruptions in global trade.
- **Wealth effect:** The decrease in asset values may reduce consumption, contributing to the economic slowdown.

Resilient Global Economy Despite Trade Tensions

Global Real GDP Growth (% Y/Y)

	2024	2025E	2026E	2027E
World	3.3%	2.8%	3.0%	3.2%
Advanced Economies	1.8%	1.4%	1.5%	1.7%
United States	2.8%	1.8%	1.7%	2%
Eurozone	1.7%	1.3%	1.5%	1.6%
Emerging Economies	4.3%	3.7%	3.9%	4.2%
China	5.0%	4.0%	4.0%	4.2%
India	6.5%	6.2%	6.3%	6.5%
Brazil	3.4%	2.0%	2.0%	2.2%
Mexico	1.5%	-0.3%	1.4%	2.1%

Resilient Global Economy Despite Trade Tensions

Outlook



China remains committed to its growth target, but rising U.S. tariffs are likely to weigh on economic activity and dampen momentum.



India's economy has started the year strongly and is well positioned to sustain robust growth throughout 2025.



Tightening monetary policy is likely to slow Brazil's economy in the latter half of the year, weighing on growth prospects.

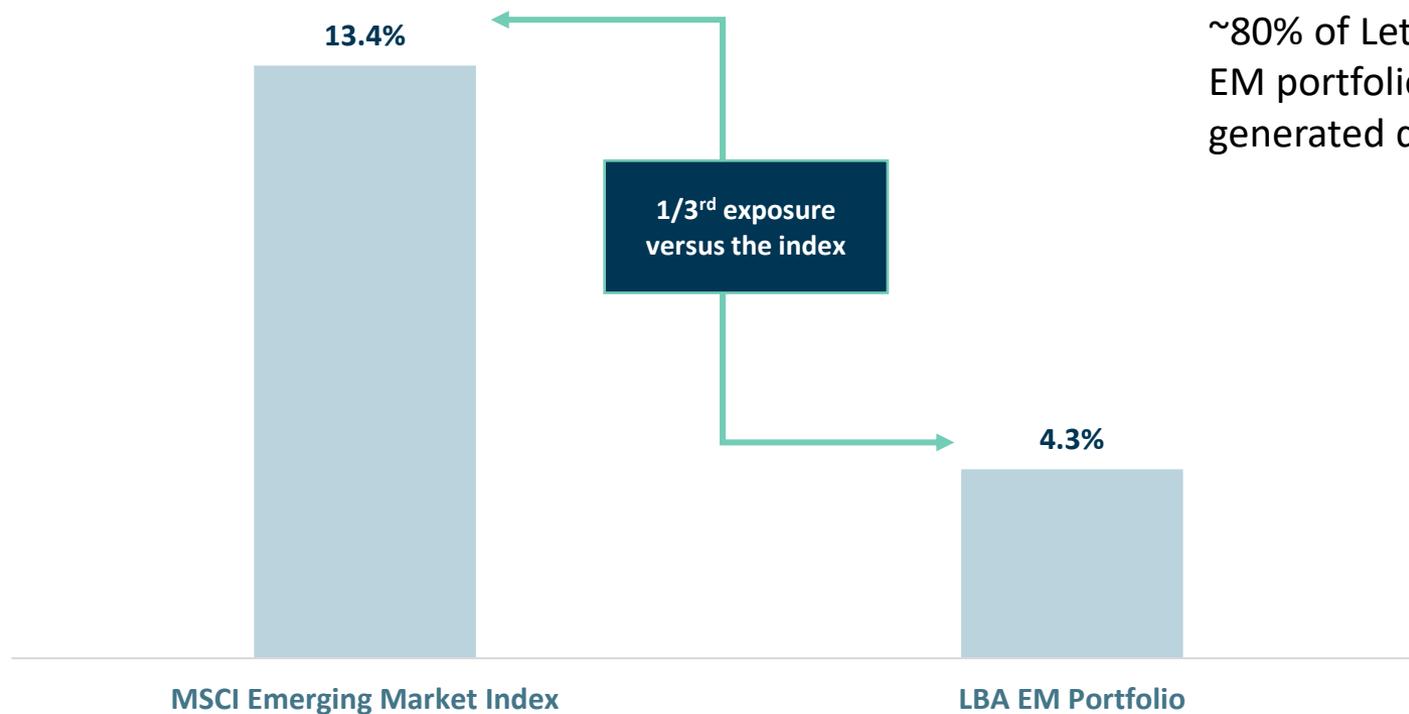


External pressures, including tariffs, are clouding Mexico's near-term outlook and contributing to a projected economic contraction.

U.S. Tariff policy may be volatile

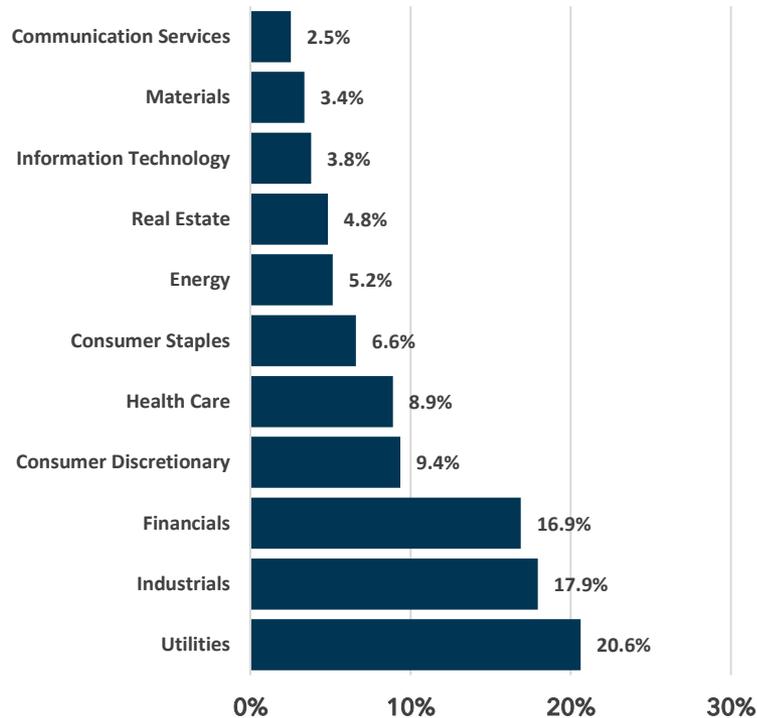
LetkoBrosseau EM Portfolio has modest exposure to U.S. Revenue

Portfolio Weighted US Revenue Exposure

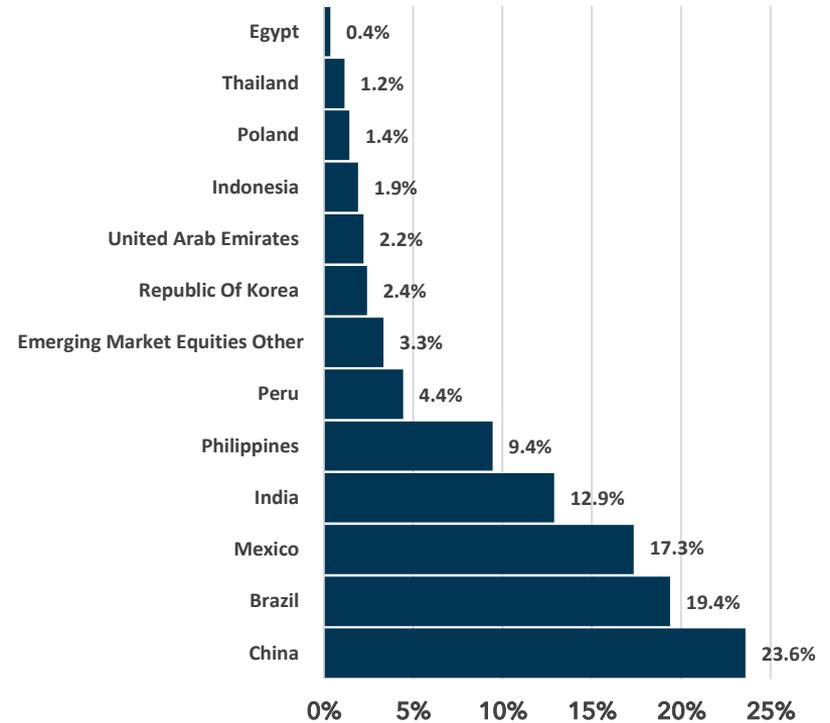


Key to navigating uncertainty? Diversification

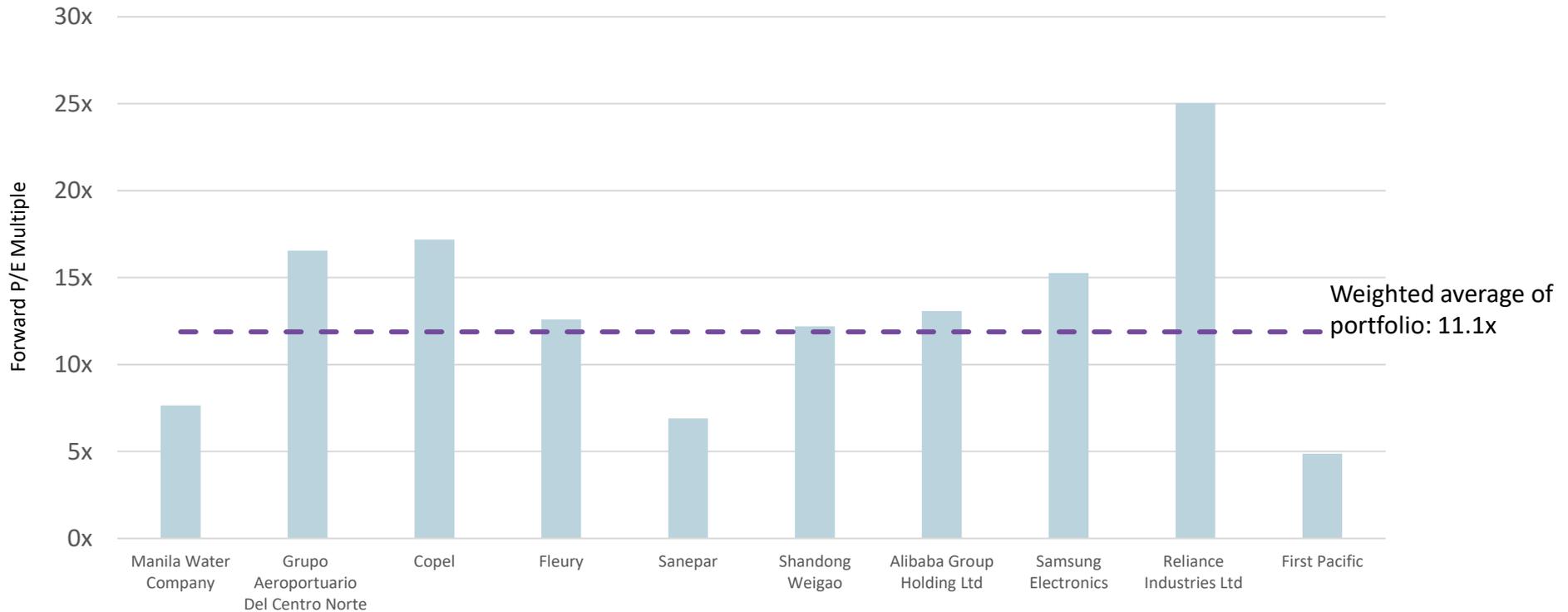
Current Sector Weights



Current Country Weights



And valuation



Appendix

End Notes

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

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