

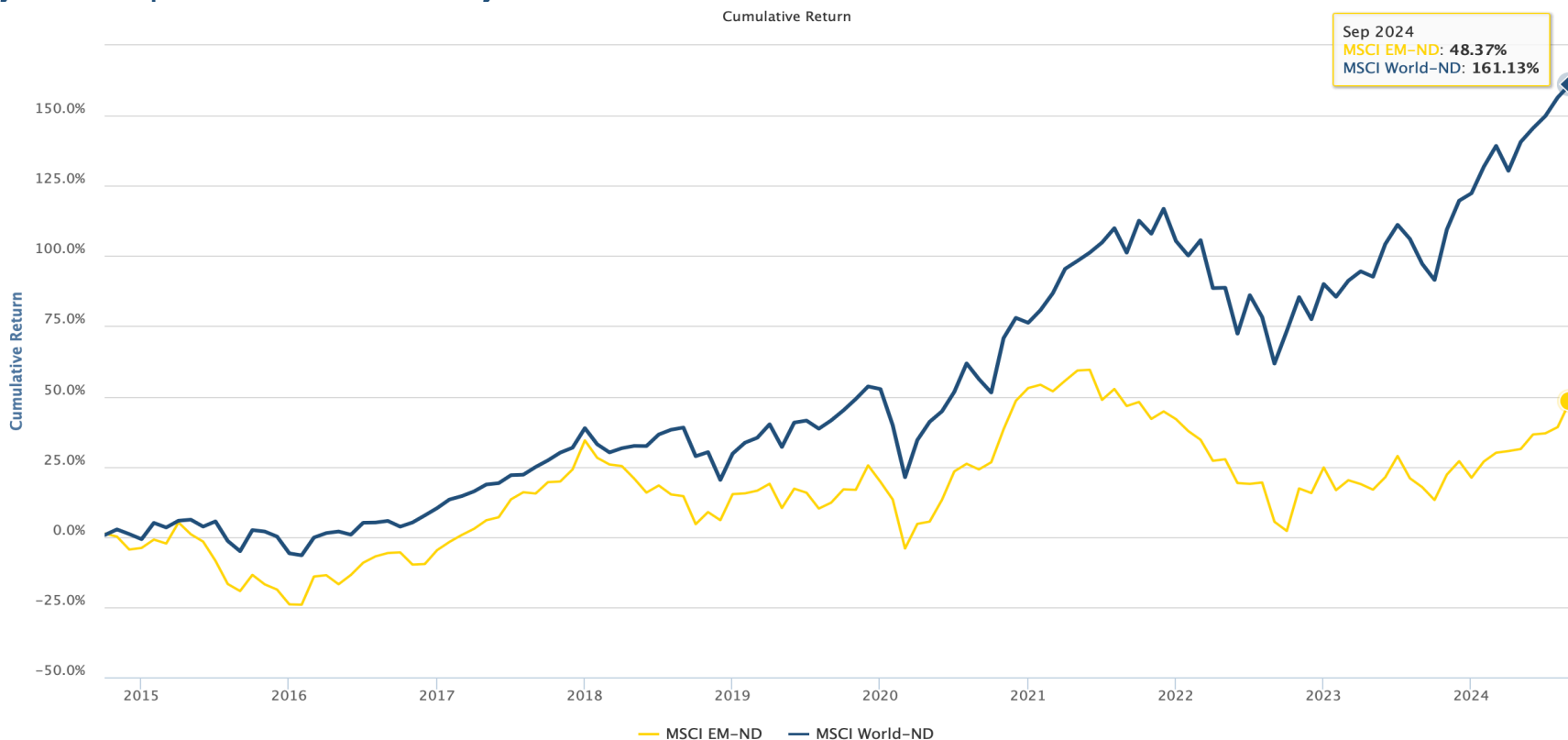


Emerging Market Equities, why now, why Letko?

EM versus DM

Many EME managers use the argument of GDP growth as a reason to invest in EME, but..

During the last 10 years GDP growth in EM countries outpaced GDP growth in DM countries, yet this is the performance over the last 10 years:



Returns and EPS growth are not a function of GDP growth at all, here are a few reasons why:



Sector Representation

- GDP growth in emerging markets includes informal sectors not represented on stock exchanges.
- Listed companies are often concentrated in slower-growing sectors like finance, energy, and telecom.

Currency Depreciation

- Depreciating currencies in emerging markets reduce the value of earnings when converted to global currencies.
- Foreign debt increases costs, cutting into company profits.

Market Concentration

- A few large companies dominate emerging market stock exchanges, and sector-specific challenges (e.g., commodities) can limit EPS growth.

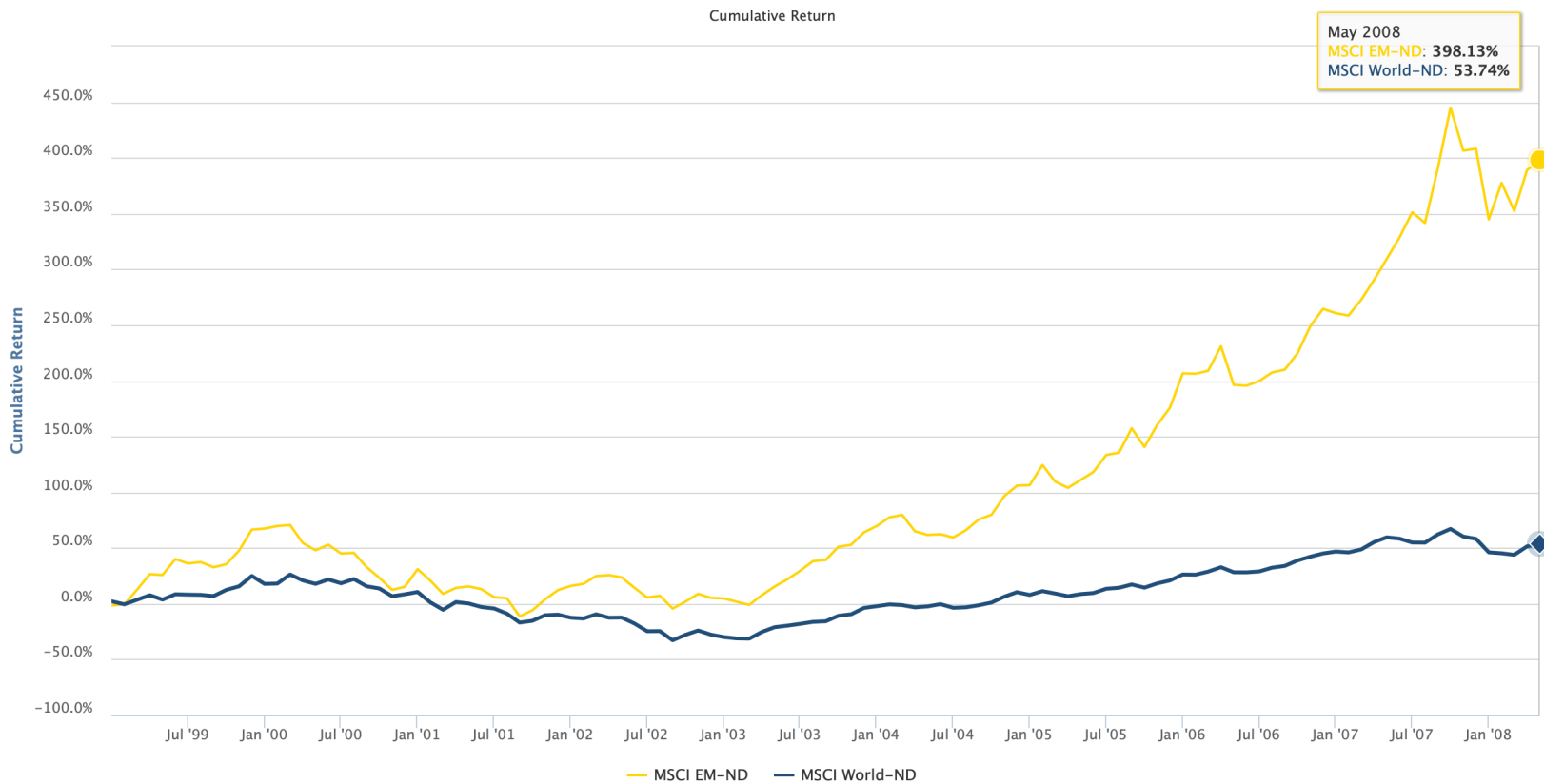
Political and Regulatory Risks

- Political instability and regulatory changes in emerging markets can negatively impact corporate earnings.

But active management can to a large extent avoid these pitfalls and create outperformance!



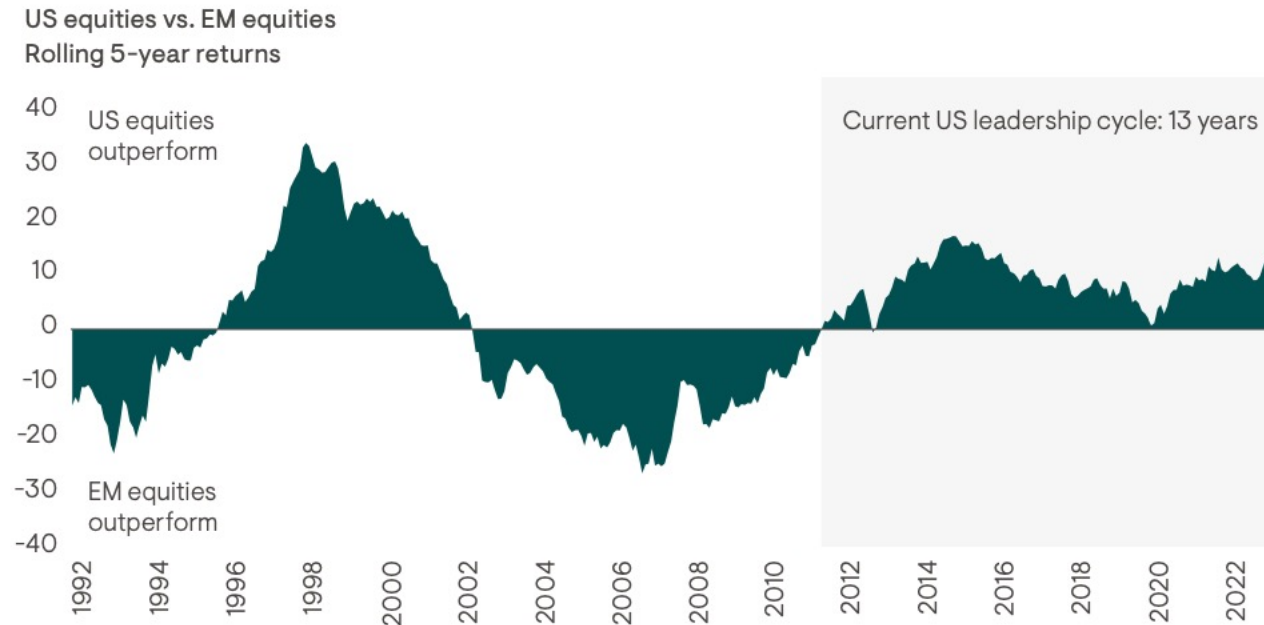
And it also matters a lot which period you take



As EM Equities move in multi year cycles



Figure 3: US and EM equities move in multi-year cycles



Source: Bloomberg, Ninety One. As at May 2024.



EM Equities move in multi year cycles longer perspective



Now could well end up to be a good moment to get invested

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

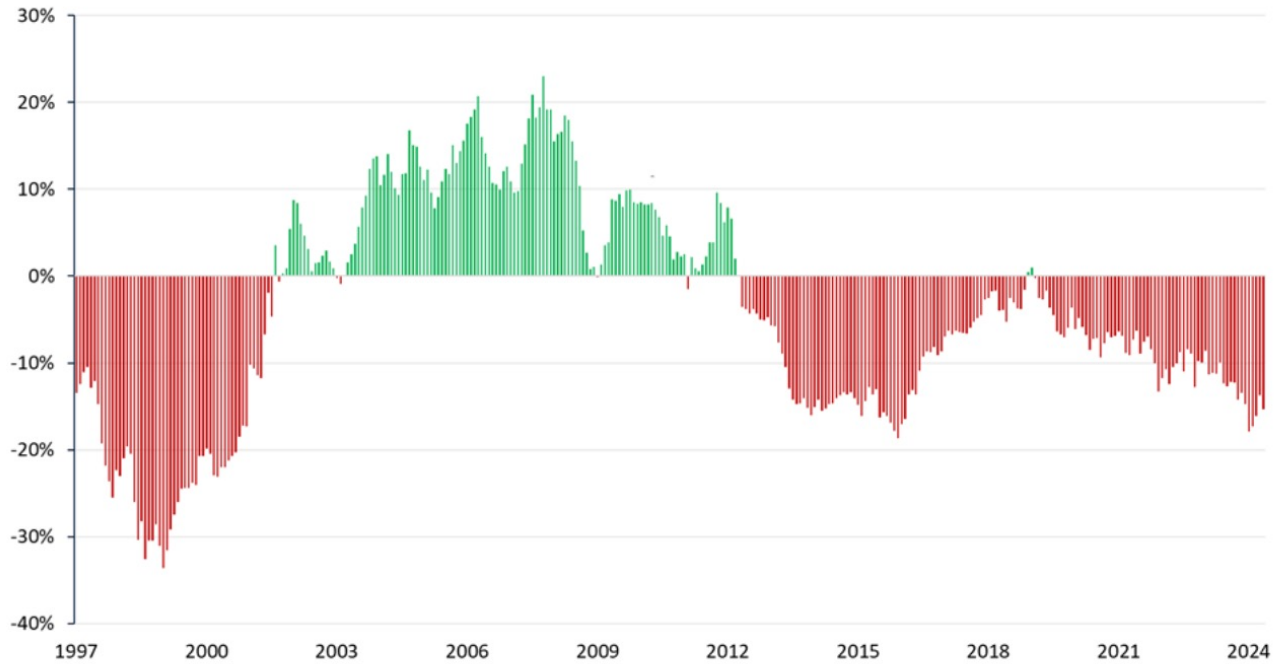


EM Stocks Are Relatively Attractive



EM Equities have underperformed for a very long time now, time for a catch up:

Differential in 3-year moving average returns between emerging and developed markets. Annualised; USD net returns; green means emerging markets outperform



Source: Bloomberg, Partners Capital analysis[2]



Various segments within EME

Letko has an overweight in Small and Mid Cap Value, a space that historically does best, last 25 years

Configuration - Monthly Returns from Jan 1999 to Sep 2024 displayed in US Dollar (USD)

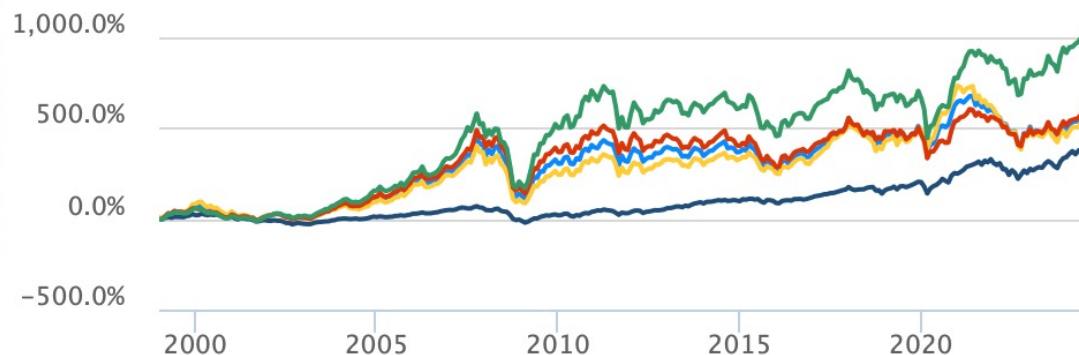
Cumulative Return ▼

Monthly ▼



Cumulative Return

Cumulative Return



- MSCI EM-ND
- MSCI World-ND
- MSCI EM Growth-ND
- MSCI EM Value-ND
- MSCI EM SMID Cap Value-ND

Various segments within EME

Last 10 years..

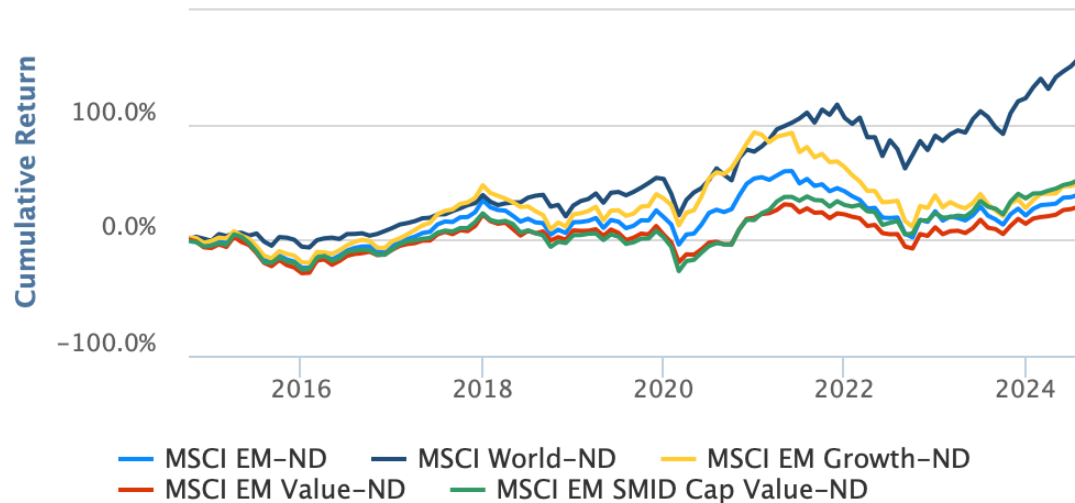
Configuration - Monthly Returns from Oct 2014 to Sep 2024 displayed in US Dollar (USD)

Cumulative Return ▼

Monthly ▼



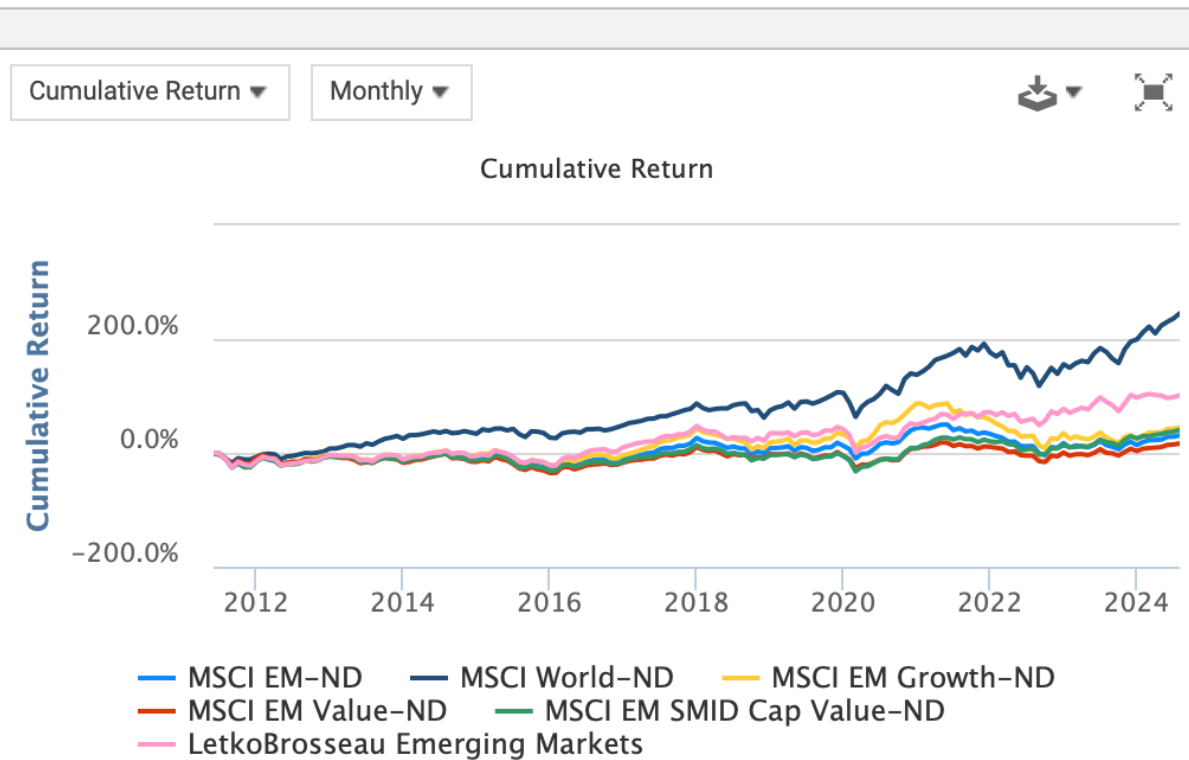
Cumulative Return



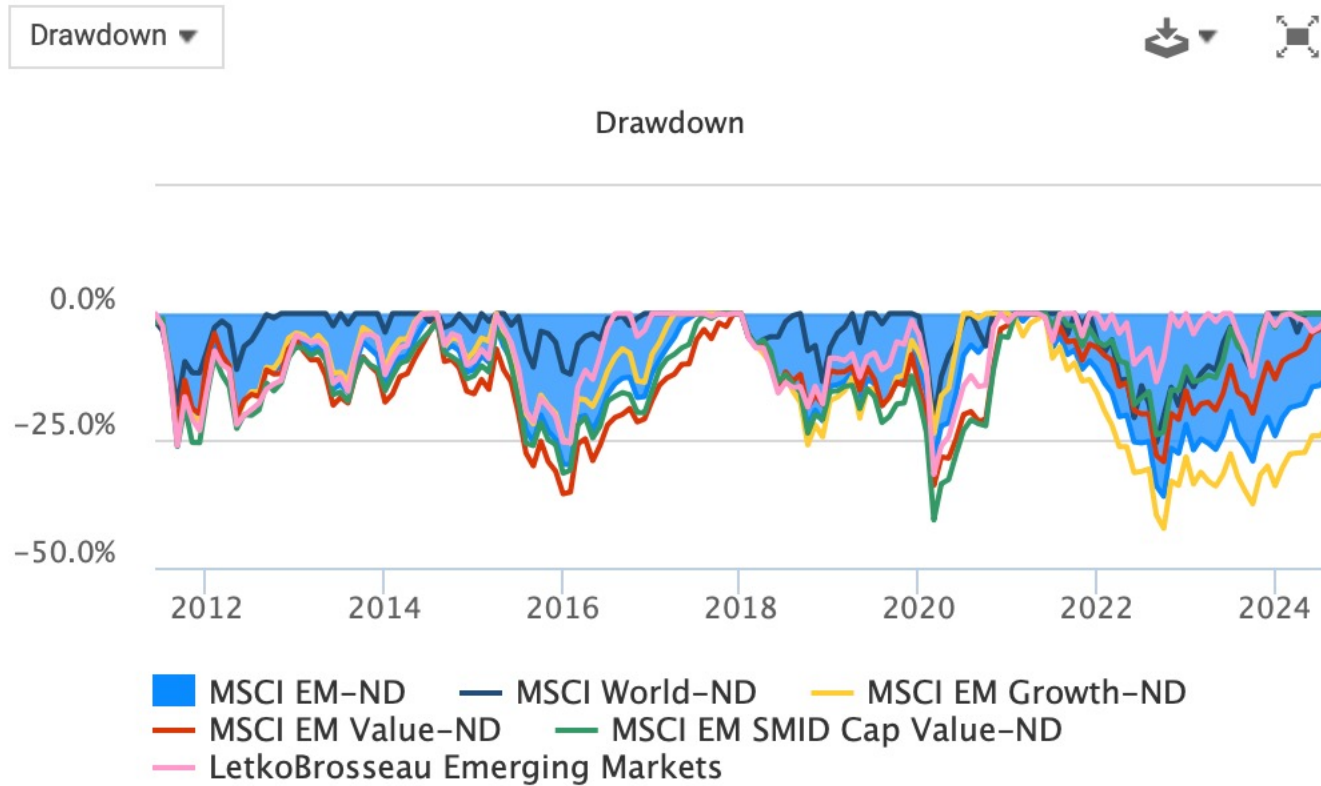
Various segments within EME

In pink Letko is added since inception of Letko EME in 2011...

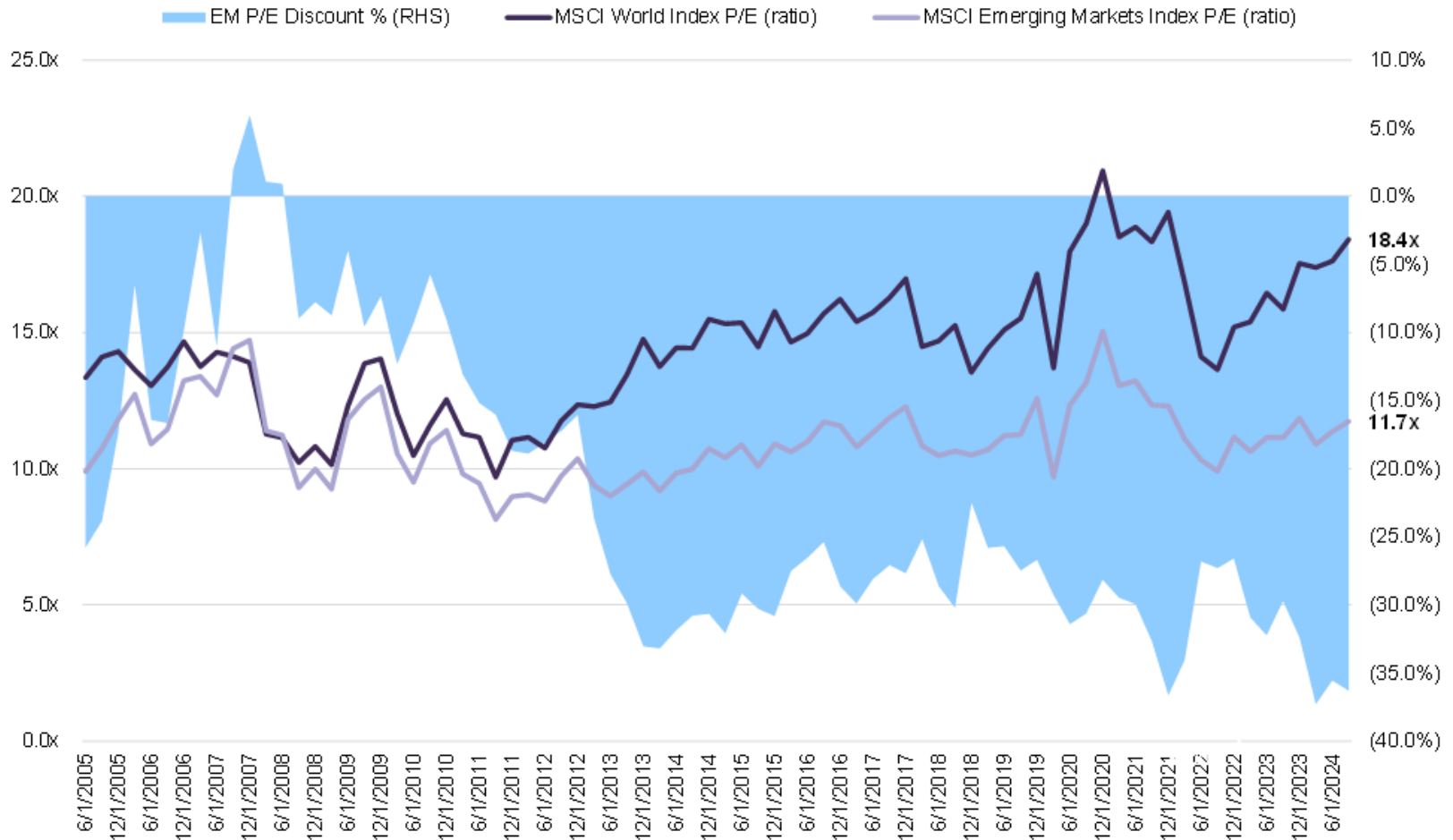
Configuration - Monthly Returns from Jun 2011 to Aug 2024 displayed in US Dollar (USD)



Various segments within EME



EME trades at its largest discount to DM in 20 y

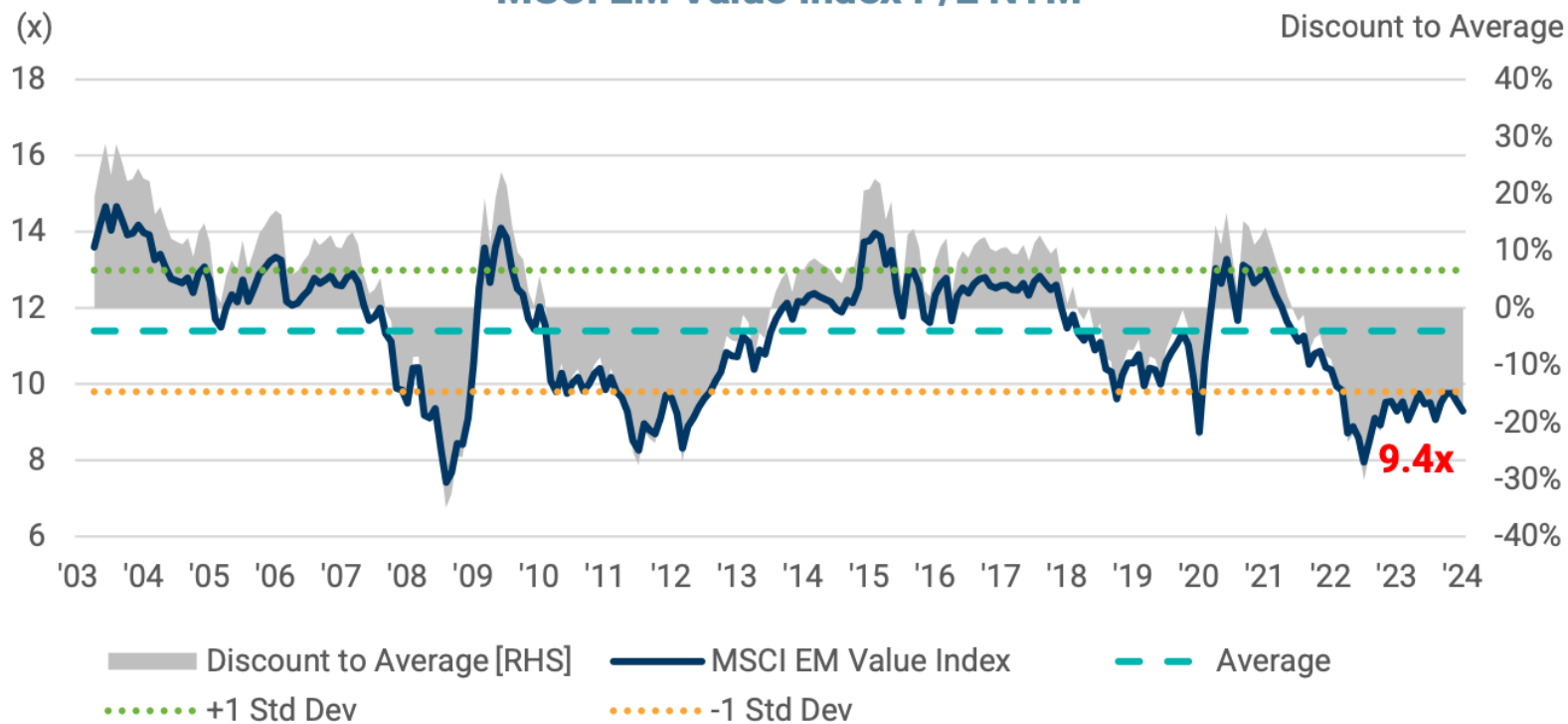


Within EME Value looks most attractive


Trading 20% below its own long term historical valuation



MSCI EM Value Index P/E NTM



As of June 30, 2024 source: Factset, MSCI, Lazard



Section One:

What could trigger a EME outperformance period?



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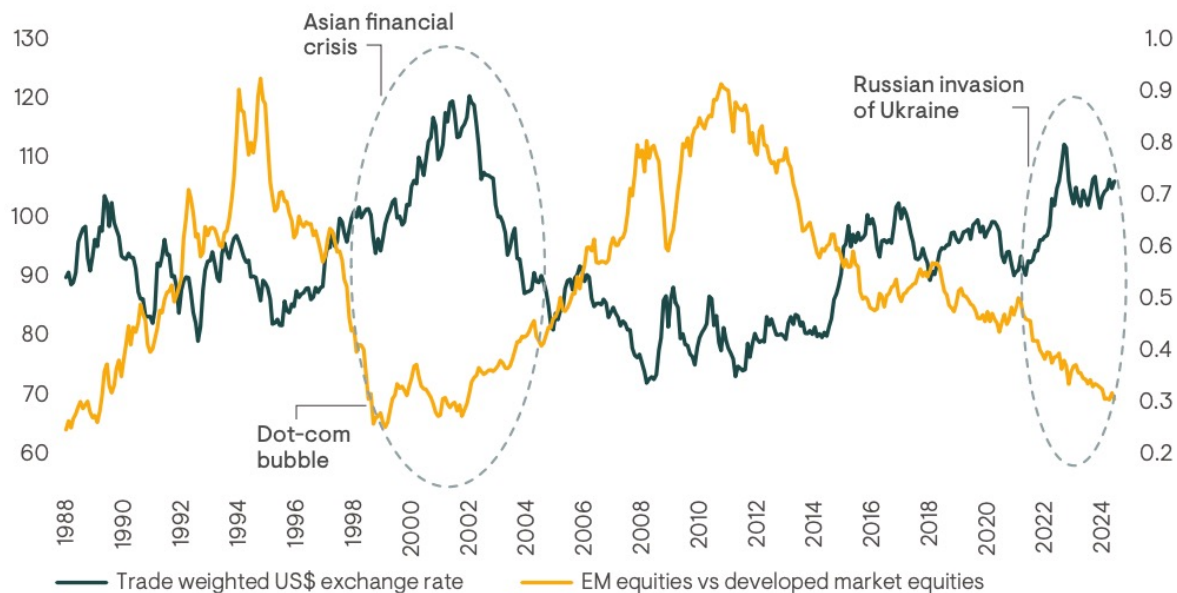
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A Weaker USD beneficial to EM equities



With a FED that is cutting rates, the USD could weaken. Emerging market (EM) equities typically benefit from a weaker USD

Figure 2: A strong dollar is a powerful headwind and the dollar is now close to 20-year highs



Source: Bloomberg, Emerging markets equities = MSCI Emerging Market, Developed markets equities = MSCI World. June 2024.



Did some own research

In weak USD years EM Equities outperformed the S&P 500 with 14.26% on average since 2000

Year	Euro USD % Change	MSCI EM perf.	MSCI EM- S&P 500 perf.
2023	-0.35%	4.55%	-14.17%
2022	-5.66%	-20.09%	-1.98%
2021	-6.92%	-2.54%	-31.25%
2020	8.86%	18.31%	-0.09%
2019	-2.26%	18.44%	-13.05%
2018	-4.36%	-14.58%	-10.19%
2017	14.15%	37.28%	15.45%
2016	-3.18%	11.19%	-0.77%
2015	-10.21%	-14.92%	-16.30%
2014	-12.02%	-2.19%	-15.88%
2013	4.26%	-2.60%	-34.99%
2012	1.92%	18.22%	2.22%
2011	-3.20%	-18.42%	-20.54%
2010	-6.66%	18.88%	3.81%
2009	2.47%	78.51%	52.04%
2008	-4.19%	-53.33%	-16.33%
2007	10.52%	39.42%	33.92%
2006	11.43%	32.14%	16.35%
2005	-12.59%	34.00%	29.09%
2004	7.61%	25.55%	14.67%
2003	20.09%	55.82%	27.13%
2002	17.86%	-6.17%	15.93%
2001	-5.56%	-2.62%	9.27%
2000	-6.60%	-30.83%	-21.73%
yellow years average	9.92%	29.65%	14.26%

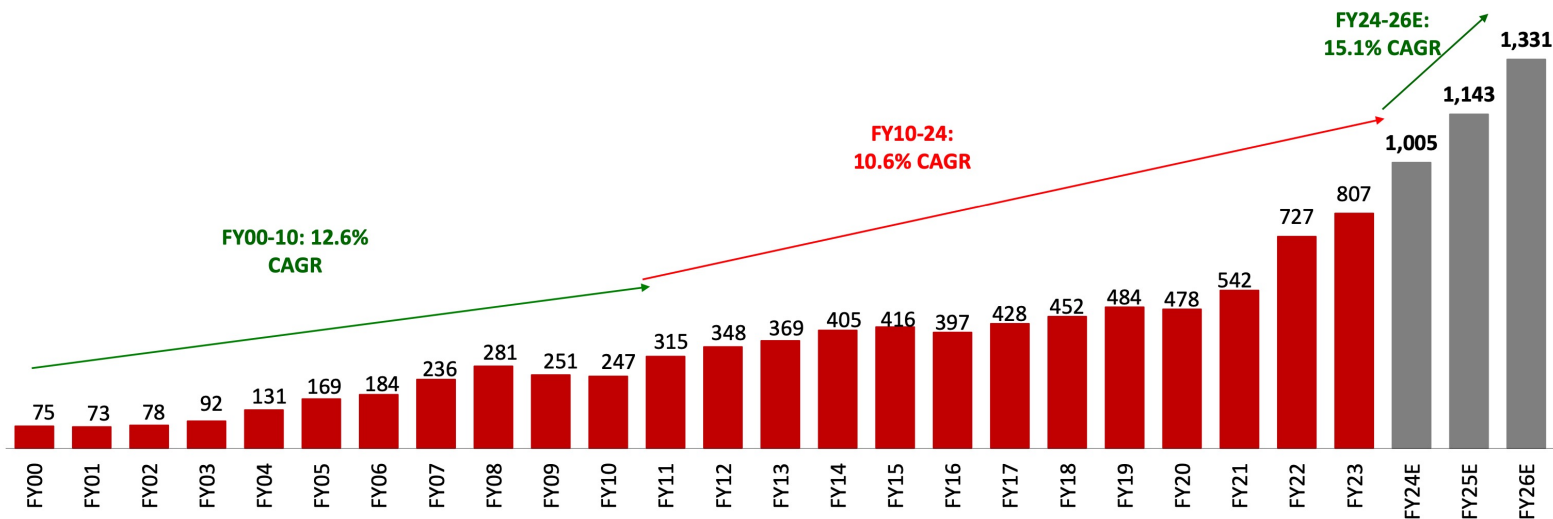


Earnings growth is expected to pick up in EME



Here is India as an example

EARNINGS GROWTH



- Strong Earnings growth post 10 yr weak cycle.

Source- Nippon Life India Asset Management Internal Research

39



EM Stocks Are Attractive

- The US dollar, historically a major headwind for EM equities, appears to be stabilizing, potentially creating a more favorable environment for EM equity returns.
- Stronger fundamentals, such as proactive inflation management by EM central banks, corporate governance improvements, and favorable macroeconomic conditions, support a positive outlook.
- Structural trends, including rising incomes, demand for consumer products, and global shifts in economic momentum towards emerging markets like Mexico, Vietnam, and India, present growth opportunities.
- EM equities are projected to deliver robust earnings growth in the short- to medium-term, outperforming developed markets (DM) with forecasted earnings growth of over 20%.
- EM equity valuations remain compelling, with low Price/Earnings ratios and significant gaps between EM and US equities, making them attractive for long-term investors.
- Risks remain, such as geopolitical tensions, US monetary policy, and China's economic outlook, but much of this is already priced into EM valuations, creating opportunities for stock pickers.

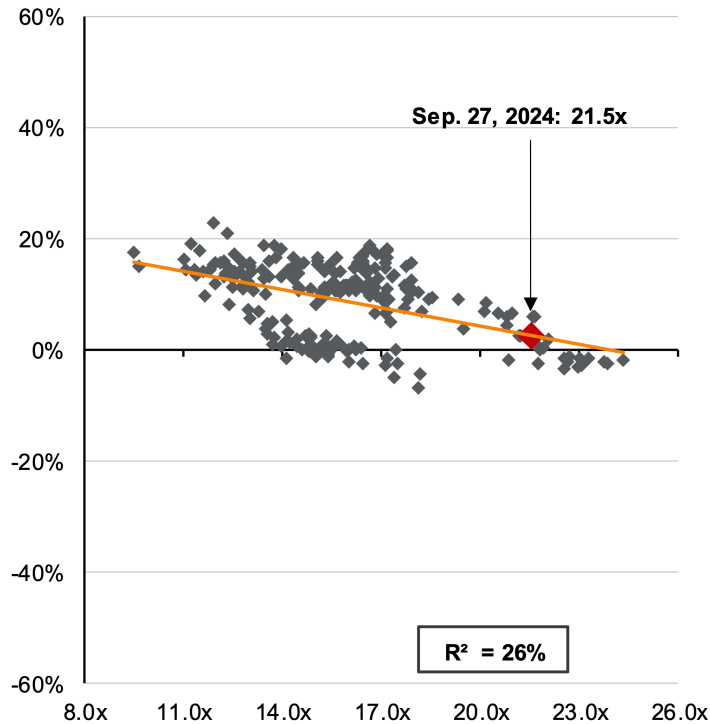


You want to diversify away from the S&P 500



Forward P/E and subsequent 5-yr. annualized returns

S&P 500 Total Return Index



Given the current valuations of the S&P 500 and the most likely next 5 year annualised returns that are below 5% (see chart)

You might want to search for higher returning alternatives like EME or US Small Caps

Source: FactSet, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 8/31/1999. R^2 represents the percent of total variation in total returns that can be explained by forward price-to-earnings ratios. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since May 1999 and by FactSet since January 2022.

Guide to the Markets - U.S. Data are as of September 27, 2024.



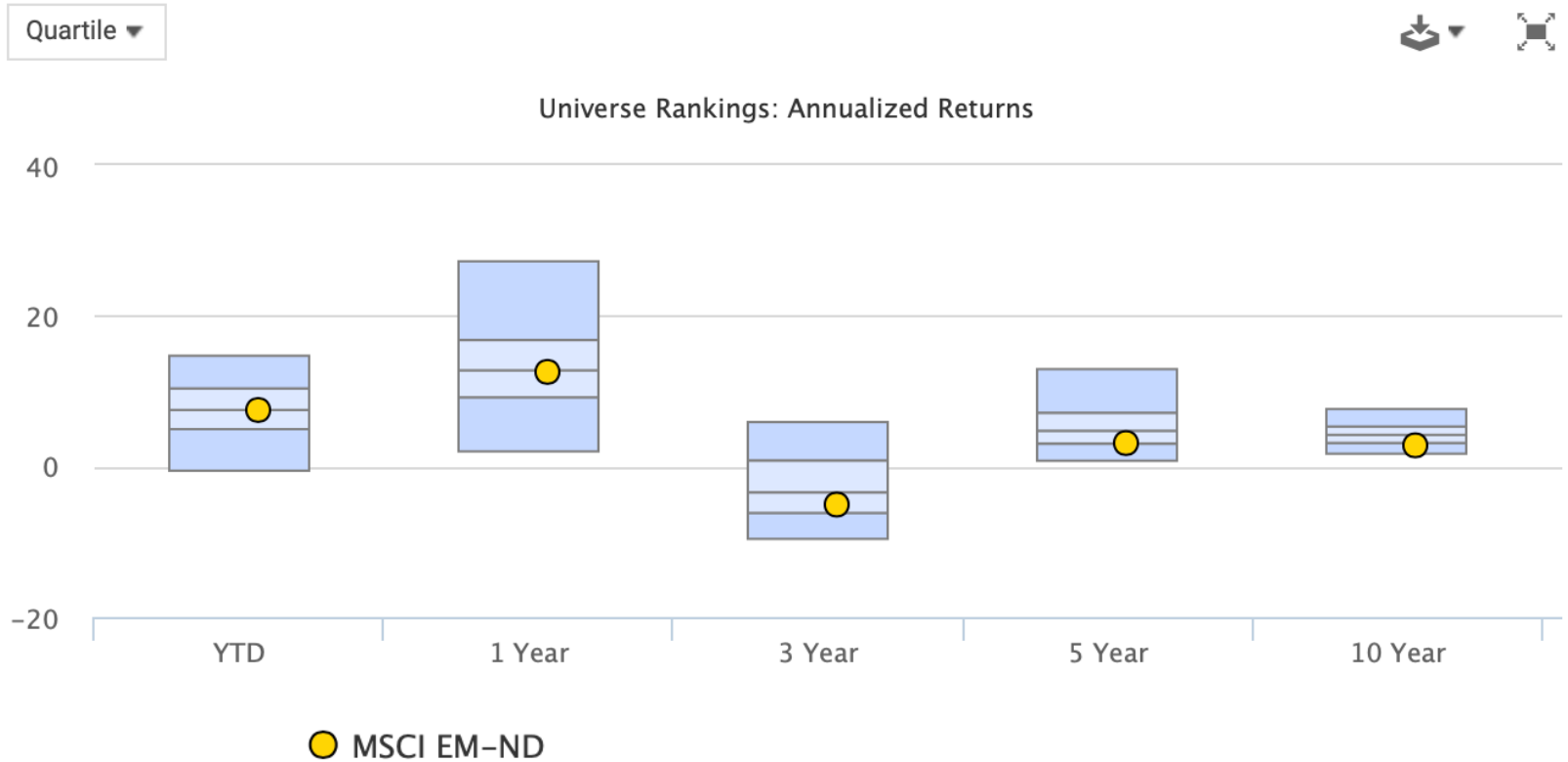


Section One:
Why active?

Active management outperforms in EME



Configuration - Monthly Returns from Jan 1999 to Jun 2024 displayed in US Dollar (USD)

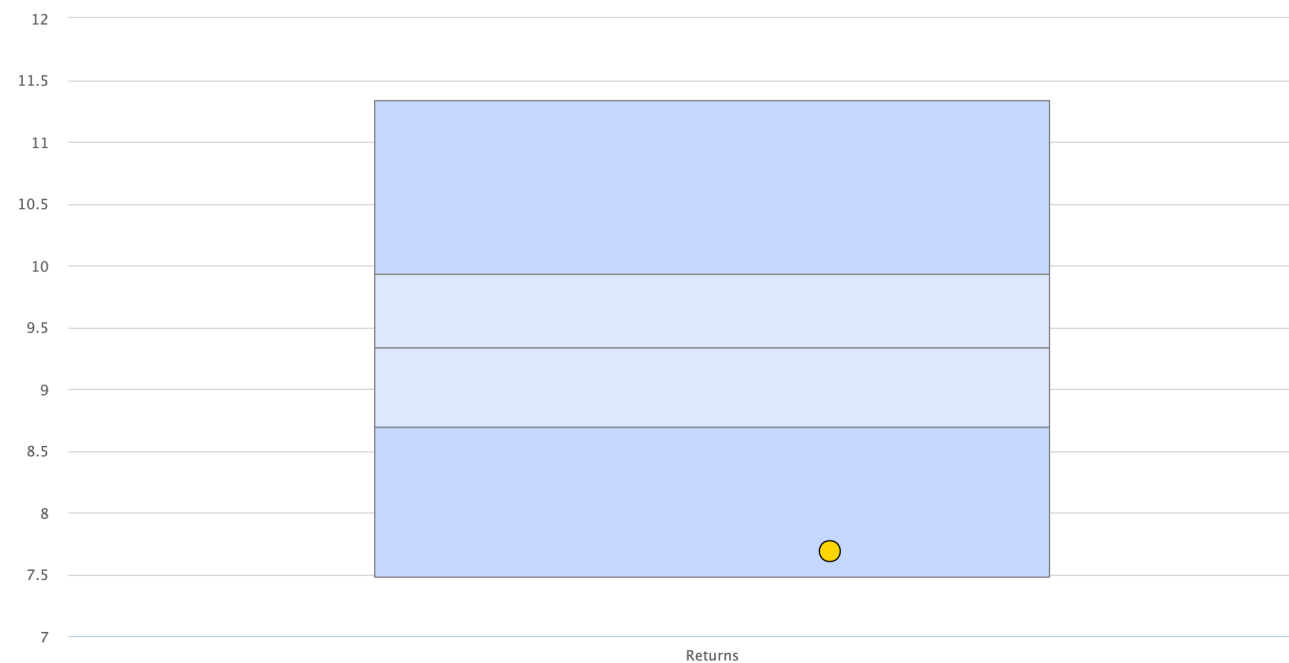


Active management outperforms in EME


Configuration - Monthly Returns from Jan 1999 to Jun 2024 displayed in US Dollar (USD)

Background Universe: Global Emerging Mkts Equity

Quartile Scatter Calendar Year Returns Peer Share Benchmarks Metrics (1 selected)



● MSCI EM-ND



Section One:
Why Letko?

You need to be different to outperform:

- The Letko Brosseau Emerging Markets Equity strategy has 70-80% of the portfolio in Small and Mid Cap companies, other EME all cap managers have 70-80% in Large and Mega Caps.
- The Letko Brosseau Emerging Markets Equity strategy has a completely different sector and country allocation compared to benchmark and peers.
- The Letko Brosseau Emerging Markets Equity strategy has close to zero overlap in the top 10 holdings with the benchmark and peers.
- The Letko Brosseau Emerging Markets Equity strategy has never underperformed the benchmark in years in which MSCI EM benchmark had a negative return.



Why invest in Letko for your EME exposure?



- **Consistent Outperformance:** The Letko Brossseau Emerging Markets Composite has outperformed its benchmark with 4.2% annualised during the last 10 years and ranks top 5% in the EME all Cap universe.
- **Letko looks at all 6000 listed EM companies instead of the 1500 in the benchmark.** Letko Brossseau has an overweight in mid- and small-cap value stocks, which are often overlooked by other Asset Managers, but have historically provided strong performance in emerging markets.
- **Low Turnover and High Active Share:** Letko's EME portfolio exhibits low annual turnover (below 20%), indicating a patient, long-term approach to investing. Additionally, their high active share of over 93% means the portfolio is meaningfully different from the index, allowing for potentially higher alpha generation.
- **Favorable Fee Structure:** Letko Brossseau's management fee is competitive at 0.45% for its Euro Launch class and 0.65% for its USD inst class, providing cost-effective access to actively managed emerging market equities compared to many other EME funds that charge significantly higher fees.



Why invest in Letko for your EME exposure?

About Fees



- The management fee for emerging market equity UCITS funds typically starts as of 0.75%.
- The management fee for small-cap emerging market equity UCITS funds tends to be higher than that of broader emerging market equity funds due to the increased research and management effort required. Typically, these fees are around 1.5%.
- The higher cost reflects the additional challenges of investing in smaller, less liquid companies in emerging markets, which require more intensive analysis and monitoring.
- **Passive:** the iShares MSCI Emerging Markets Small Cap UCITS ETF (IEMS), which tracks the performance of an index of small-cap companies from emerging markets. This fund is UCITS-compliant and has a total expense ratio of 0.74%.
- Letko Brosseau management fee of the Euro Launch class is 0.45%!



Adding Letko increased return, reduced risk



Configuration - Monthly Returns from Sep 2014 to Aug 2024 displayed in US Dollar (USD)

Background Universe: Global Emerging Mkts All Cap Equity displaying 165 peers

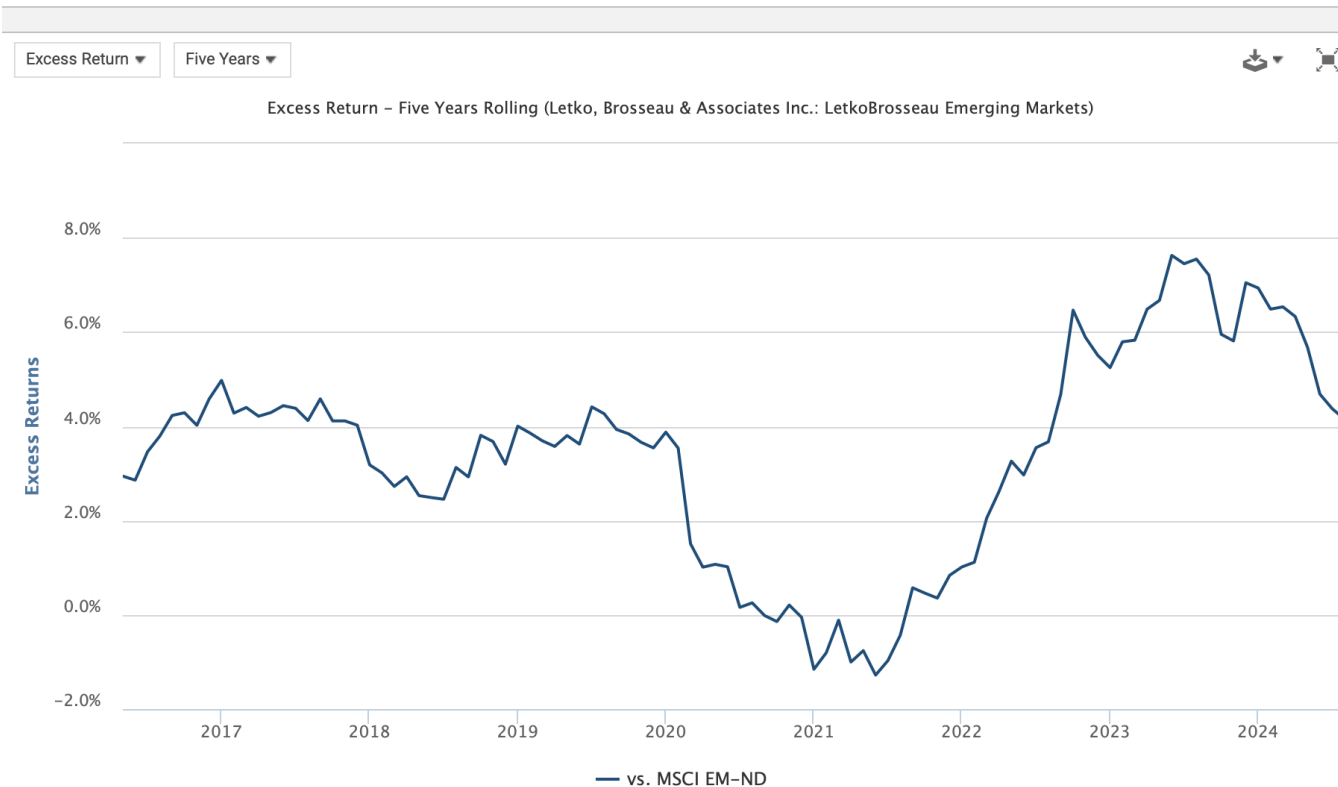


Letko Five year rolling excess return



The only 5 year rolling period of underperformance was caused due to Covid, lasted short and was shallow.

Configuration - Monthly Returns from Jun 2011 to Aug 2024 displayed in US Dollar (USD)




Letko Structural outperformance!



Statistic	Letko Brosseau	MSCI EM-ND
YTD	-0.33%	9.55%
1 Year Return	6.09%	15.07%
2 Year Return	12.19%	7.94%
3 Year Return	6.15%	-3.06%
5 Year Return	8.94%	4.79%
7 Year Return	6.47%	2.64%
10 Year Return	6.77%	2.56%
Returns	5.42%	2.04%

Monthly Returns from Jun 2011 to Aug 2024 displayed in US Dollar (USD)





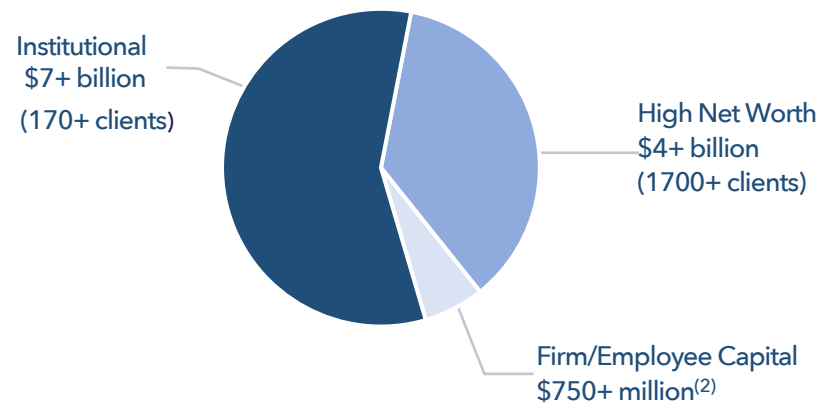
Section One:
More about Letko

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
- \$12.3 billion firm AUM: 9 strategies
- 85%+ economic value held by employees⁽¹⁾
- 26 relationships greater than \$100 million
- \$750+ million of firm/employee capital

As of June 30, 2024



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

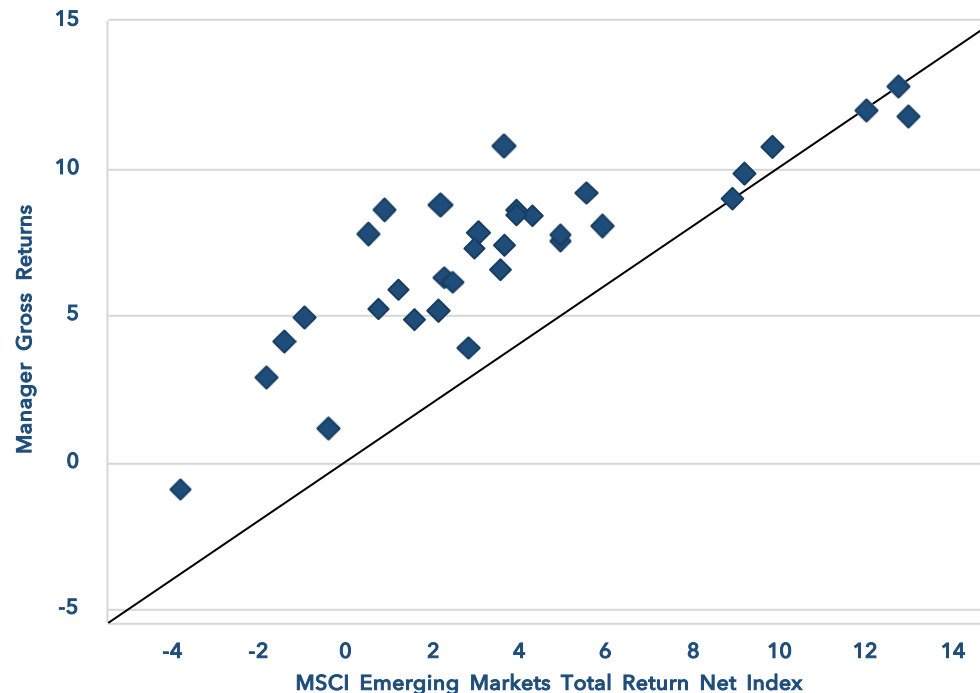
(2) Firm capital includes all company & employee capital invested in Letko Brosseau strategy



Highlights of Emerging Markets Equity Strategy

- Long only, "go anywhere" strategy
- High conviction ideas of 50-60 holdings
- All cap value driven style seeking growth
- Strategy AUM = \$1.1 billion
- Diversified across 15-20 countries
- Turnover: 15-20%
- High active share

Manager Consistency; 5 Year Rolling Periods			
	# of Data Points	LBA Beats Benchmark	% Beat Benchmark
LetkoBrosseau Emerging Markets Composite	33	29	87.9%



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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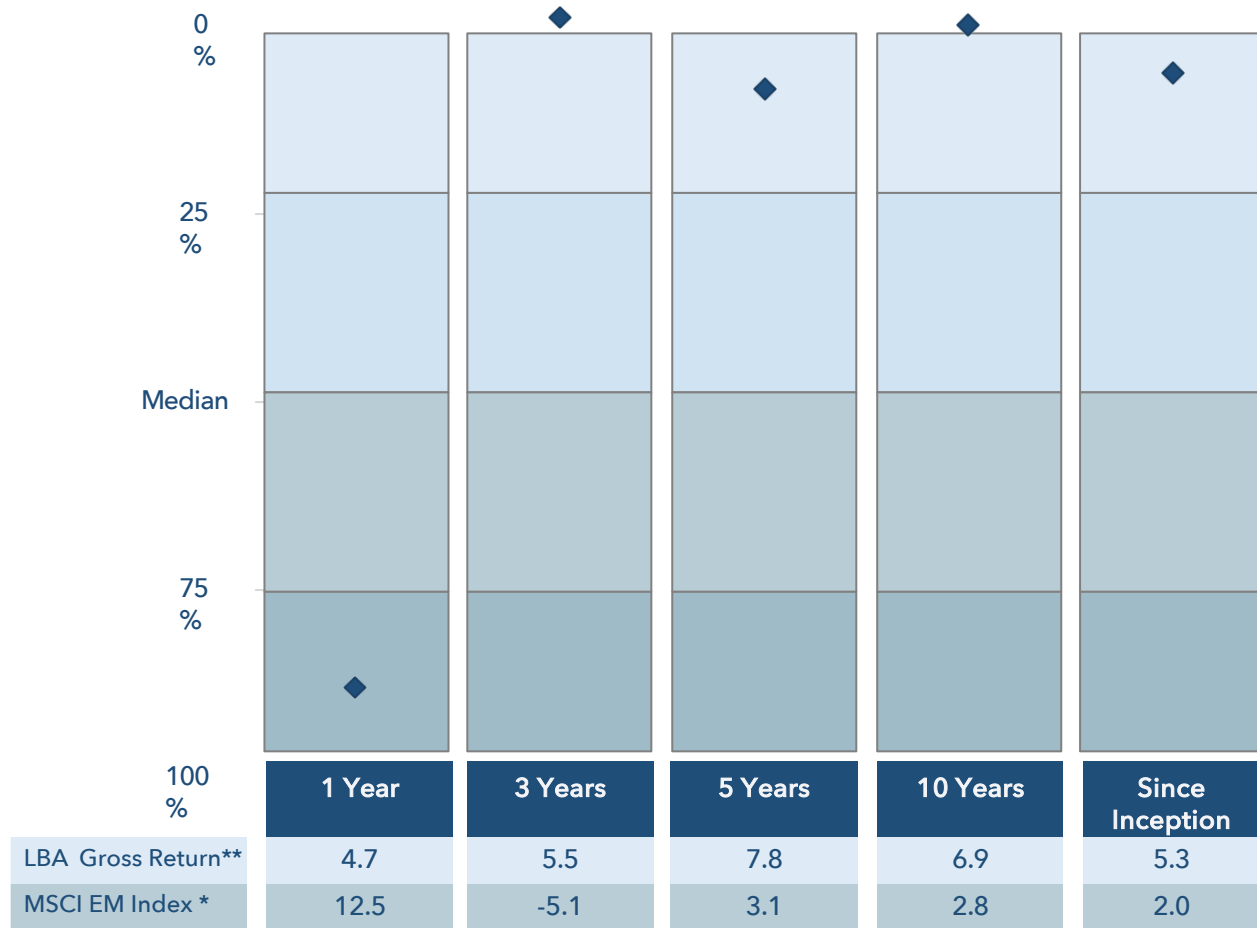


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Favorable Peer Group Rankings

As of June 30th, 2024



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

◆ LetkoBrosseau Emerging Markets Gross Returns, Percentile Rank

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



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

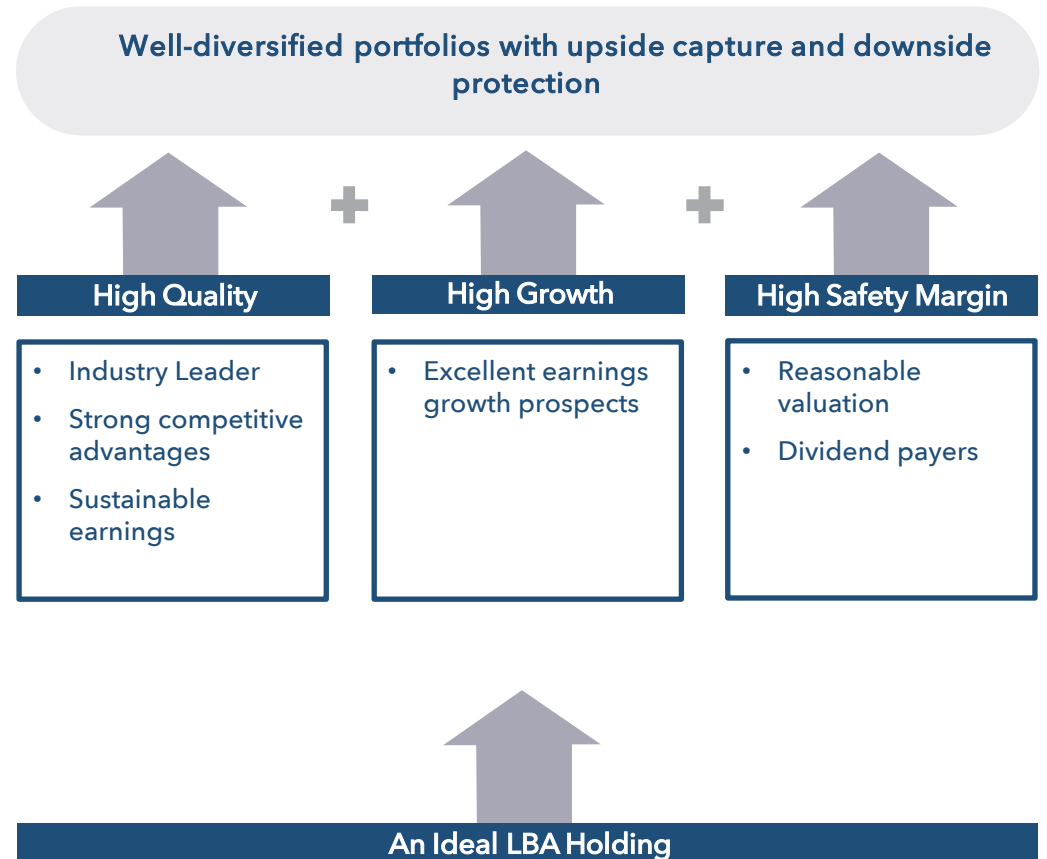
* Information pertaining to the CFA and FSA designations located in presentation end notes.



Investment Philosophy

We believe:

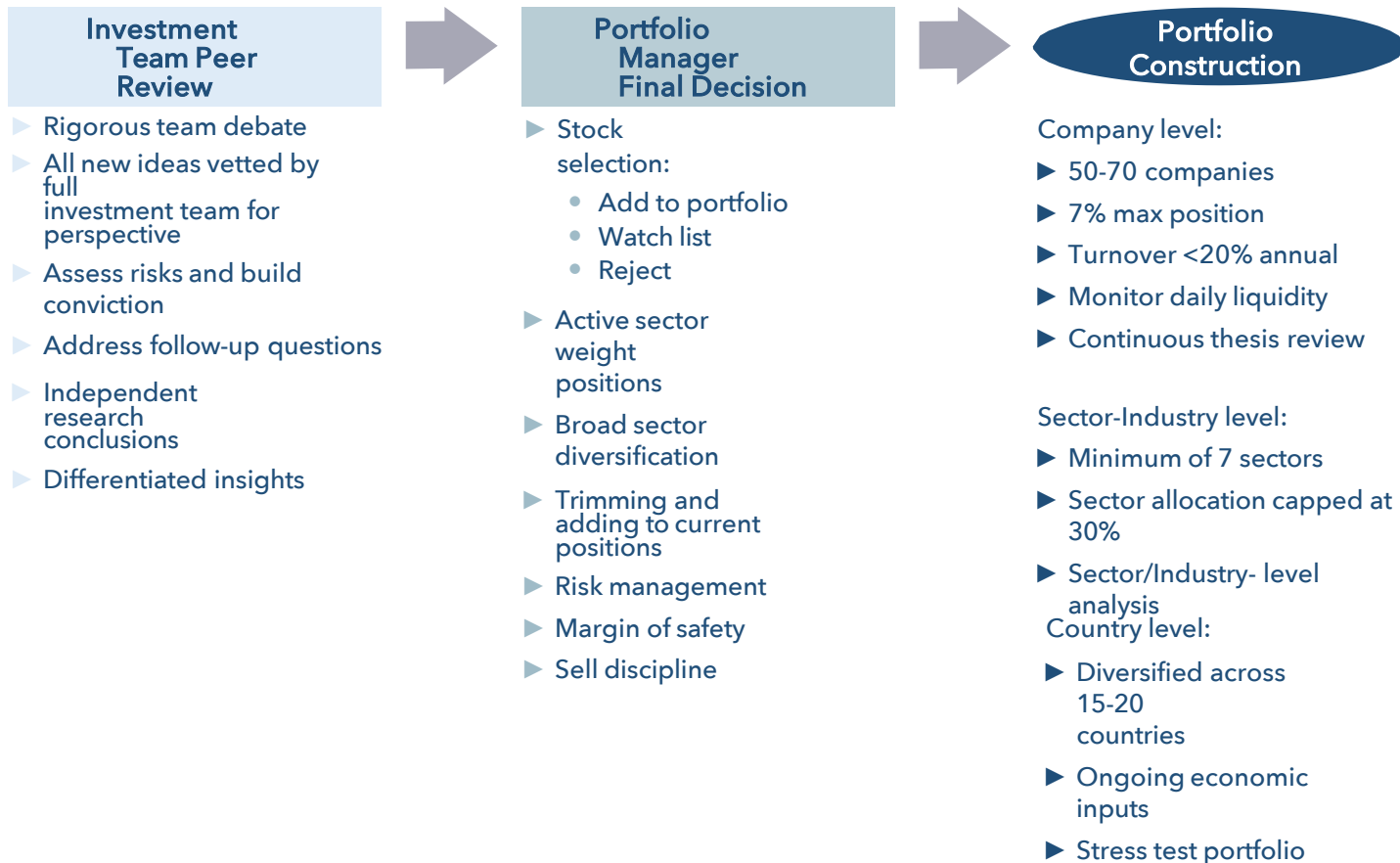
- Emerging markets offer superior long-term return prospects and offer low-correlation
- Fundamental, bottom-up proprietary research allows us to better estimate a company's intrinsic value and identify anomalies to exploit
- Macro-economic analysis helps us better manage country and currency risk factors
- 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



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:
Portfolio
Characteristics

Portfolio Characteristics

	LBA Emerging Markets **	MSCI EM Index *
Growth		
3 year EPS Growth Rate	12.9%	10.7%
Quality		
ROE (5 year)	13.0%	11.1%
Valuation		
Dividend Yield	3.8 %	2.8 %
P/E (forward)	7.1	13.2
PEG (forward)	0.6	1.2
Capitalization (\$B)		
Median Market Cap	\$3.1B	\$6.6B
Weighted Average Market Cap	\$35.2B	\$103.5B
Portfolio Holdings		
Number of Holdings	54	1,330
Active Share		
Active Share	93.79%	N/A
Turnover		
Turnover (1 year avg. through 03/31/2024)	13.0	N/A

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

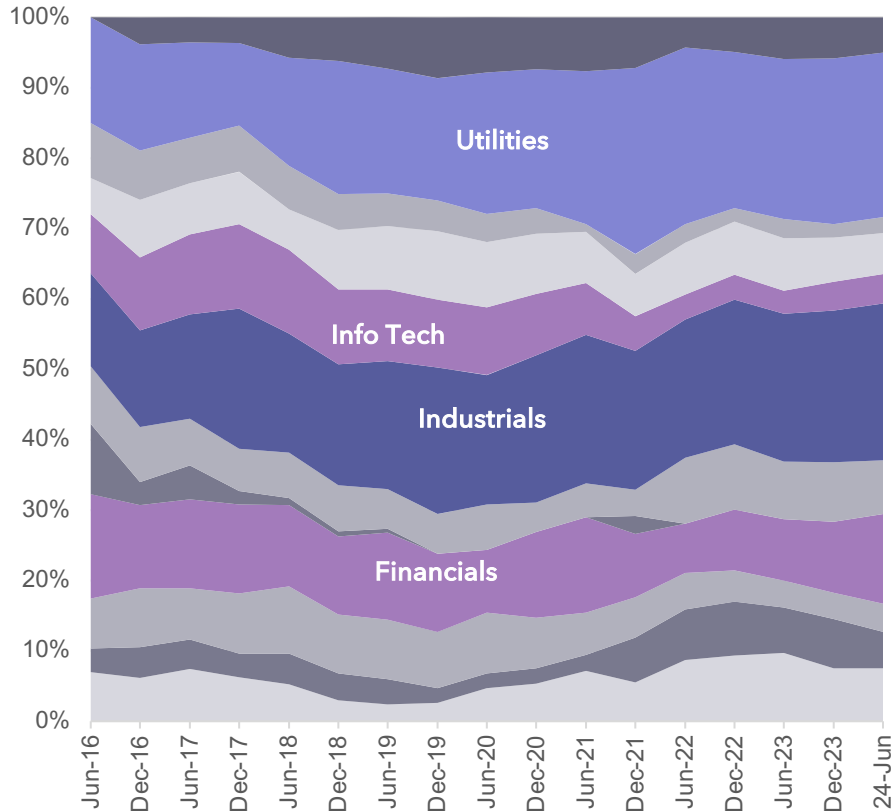
** LetkoBrosseau Emerging Markets Composite
* MSCI Emerging Markets Total Return Net Index



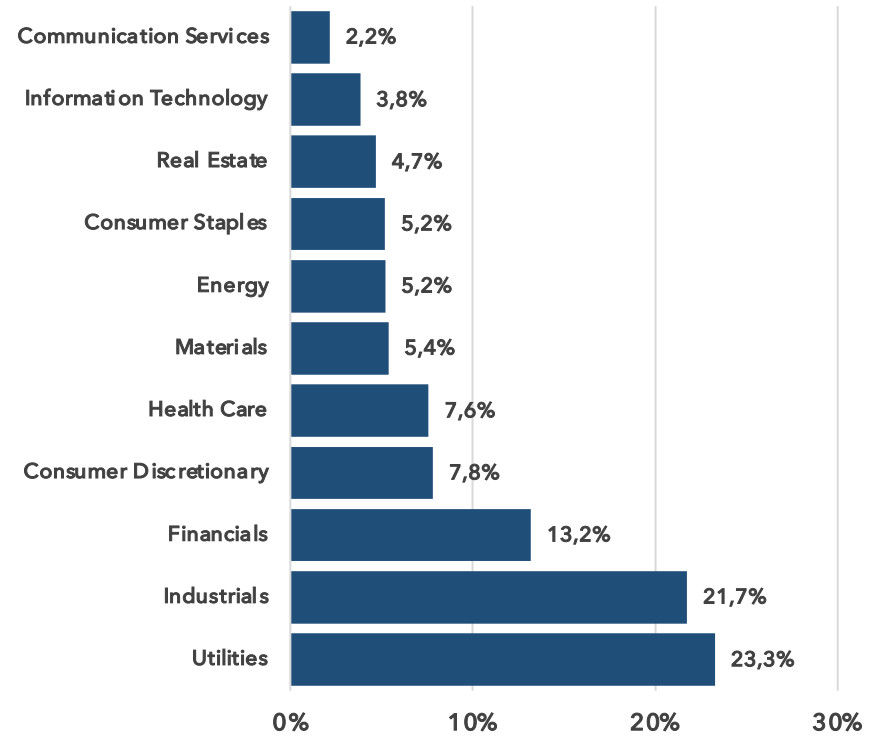
Largest Sector Over/Underweights



Historic Sector Allocation



Current Sector Weights



Source: Bloomberg, Letko Brosseau. Data as of June 30, 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

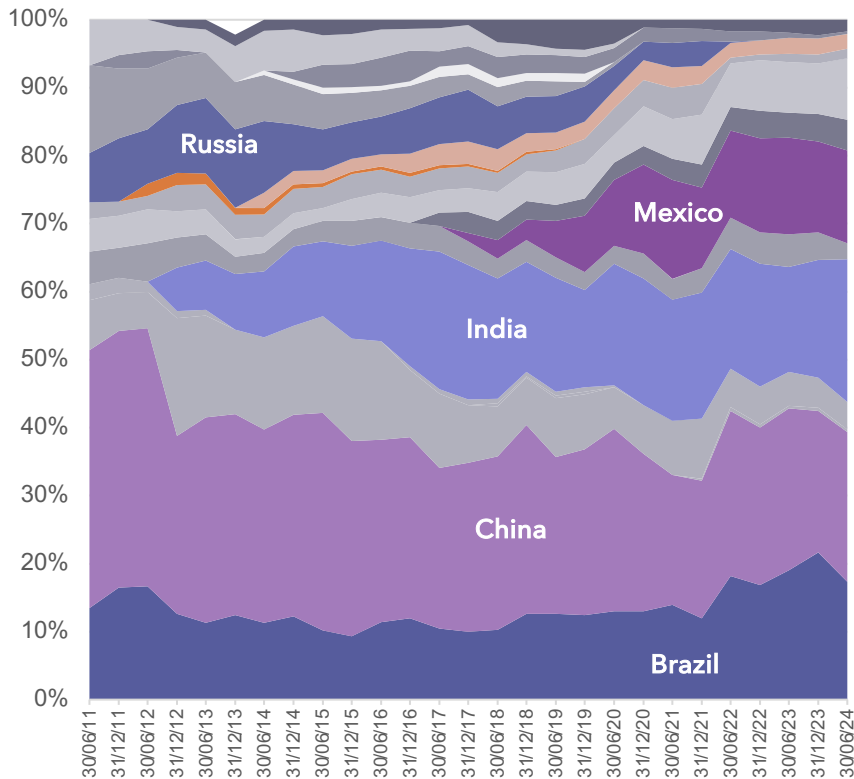
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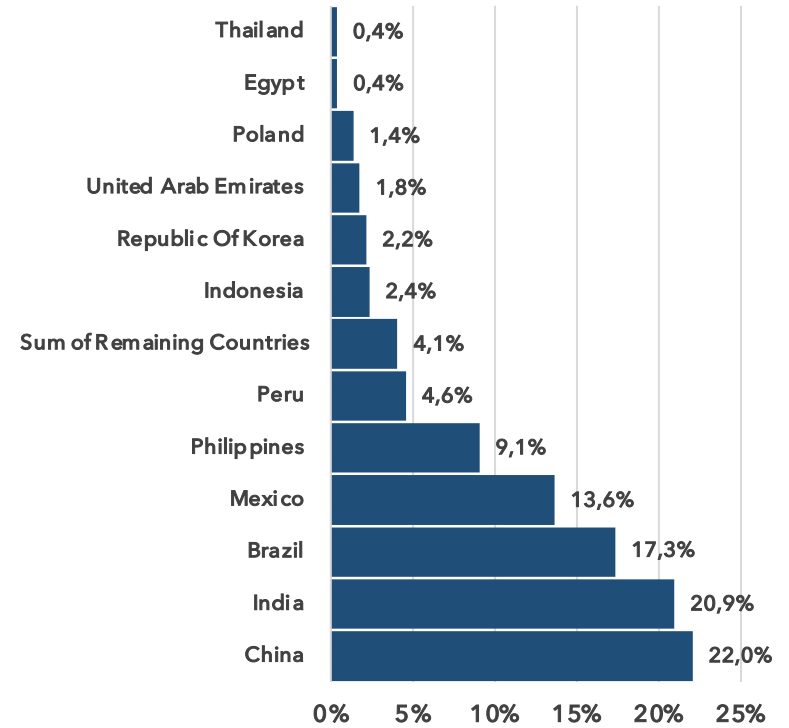
Country Exposure



Historic Country Allocation



Current Country Weights



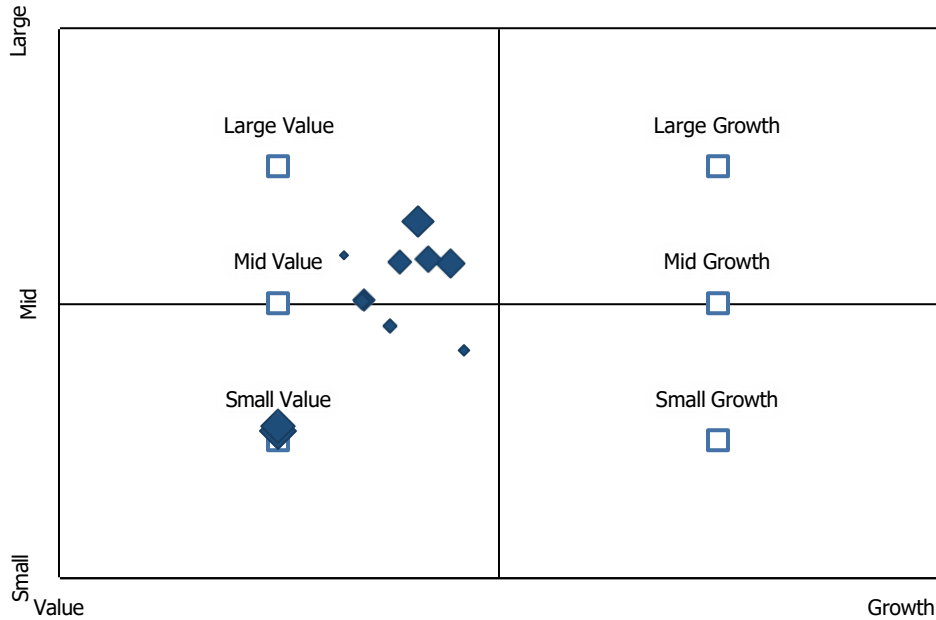
Source: Bloomberg, Letko Brosseau. Data as of June 30, 2024. For illustrative purposes only. Information shown is based on the Letko Brosseau Emerging Markets Composite. Information provided is supplemental only and complements the full performance disclosures on pages 31



Consistent All Cap Value Style



Style Map: Rolling 3-Yr (3 Years)



◆ LetkoBrosseau Emerging Markets Composite

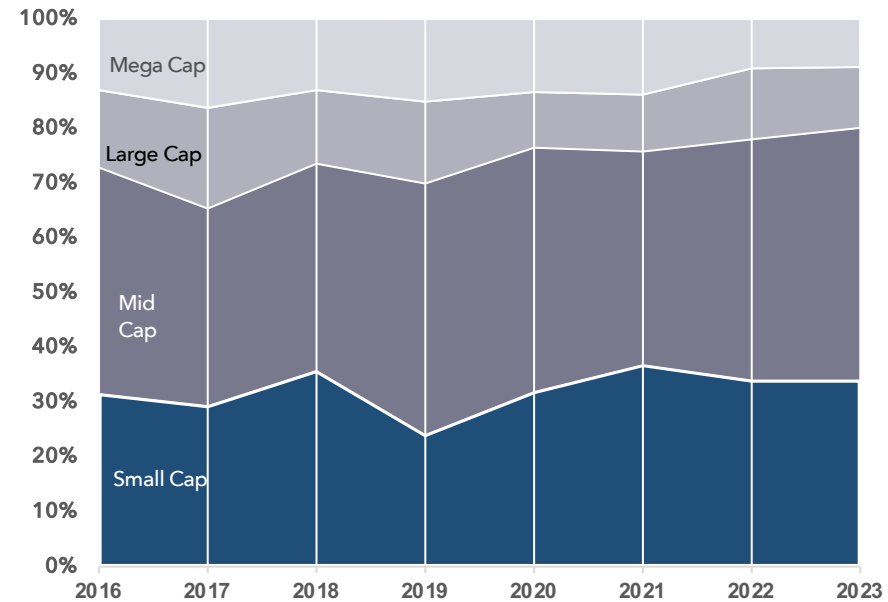
Mega-Cap >\$50B USD

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

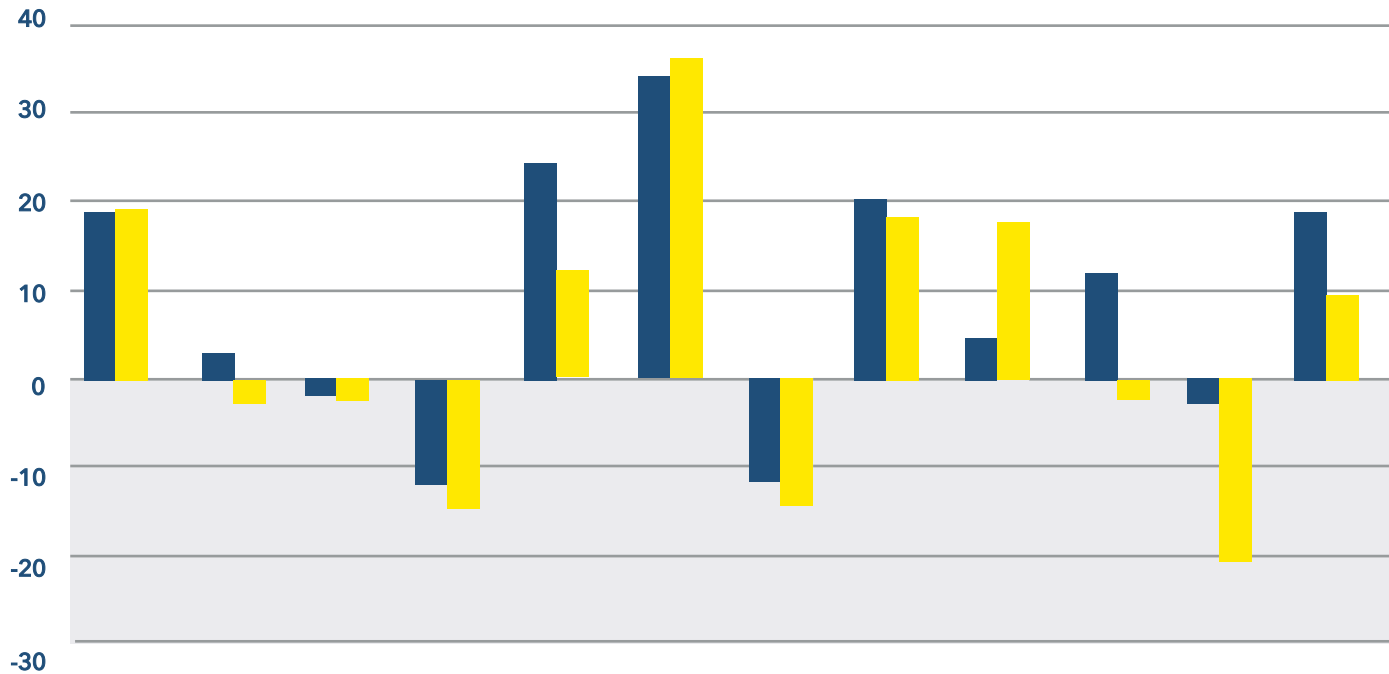




Section Four:
Performance

Calendar Year Returns

Historical performance

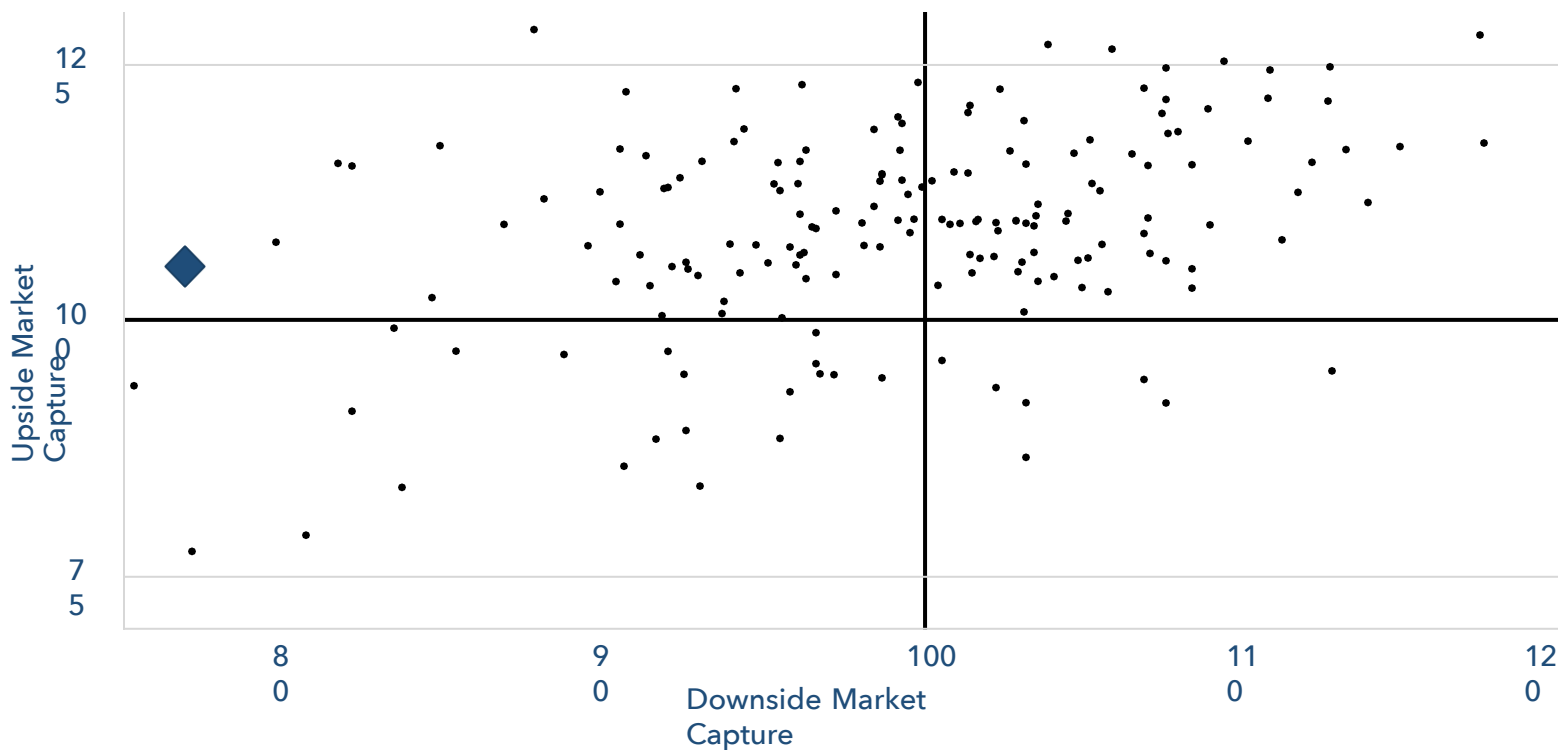


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ LBA Emerging Markets Composite Gross Returns	19.1%	3.9%	-1.9%	-11.2%	23.4%	34.0%	-12.0%	20.0%	4.4%	12.6%	-1.5%	19.8%
■ MSCI Emerging Markets Total Return Net Index Returns	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.4%	-20.1%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

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



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	105.08	76.88
+ MSCI Emerging Markets Total Return Net Index	100.00	100.00

results displayed in USD using spot rate (30/1)

Source: eVestment Analytics
As of June 30, 2024

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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Year-to-Date Attribution

From 01-JAN-2024 to 31-AUG-2024

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Philippines - Ph	39.0	9.1	29.9	8.9	0.6	8.3	2.2	-0.1	2.1
Republic Of Korea - Kr	-6.1	-2.3	-3.9	2.5	11.7	-9.1	-0.1	1.3	1.2
Peru - Pe	22.4	18.0	4.4	5.1	0.3	4.8	0.2	0.3	0.5
India - In	23.7	22.8	0.9	21.0	19.9	1.1	0.0	0.3	0.3
Thailand - Th	2.4	1.0	1.4	0.3	1.5	-1.2	0.0	0.1	0.2
Qatar - Qa	0.0	0.9	-0.9	0.0	0.8	-0.8	0.0	0.1	0.1
Chile - Cl	0.0	-3.0	3.0	0.0	0.4	-0.4	0.0	0.1	0.1
Czech Republic - Cz	0.0	0.5	-0.5	0.0	0.1	-0.1	0.0	0.0	0.1
Poland - Pl	11.1	7.7	3.3	1.2	0.9	0.3	0.1	0.0	0.1
Colombia - Co	0.0	12.2	-12.2	0.0	0.1	-0.1	0.0	0.0	0.0
Greece - Gr	0.0	13.3	-13.3	0.0	0.5	-0.5	0.0	0.0	0.0
Hungary - Hu	0.0	15.3	-15.3	0.0	0.3	-0.3	0.0	0.0	0.0
Turkey - Tr	0.0	23.3	-23.3	0.0	0.7	-0.7	0.0	0.0	0.0
Egypt - Eg	-9.5	-24.5	15.0	0.4	0.1	0.3	0.2	-0.2	0.0
South Africa - Za	0.0	13.9	-13.9	0.0	3.2	-3.2	0.0	-0.1	0.0
United Arab Emirates - Ae	3.0	7.5	-4.6	2.0	1.2	0.9	-0.1	0.0	-0.1
Malaysia - My	0.0	24.2	-24.2	0.0	1.6	-1.6	0.0	-0.2	-0.1
Emerging Market Equities - Others	4.7	0.0	4.7	3.8	0.0	3.8	0.0	-0.2	-0.2
Indonesia - Id	-28.4	2.1	-30.4	3.4	1.8	1.7	-1.2	-0.1	-1.2
China - Cn	-6.5	4.4	-10.9	20.6	24.4	-3.8	-2.4	0.2	-2.2
Brazil - Br	-8.4	-12.1	3.7	18.2	4.5	13.7	0.8	-3.3	-2.5
Taiwan - Tw	0.0	28.1	-28.1	0.0	18.8	-18.8	0.0	-2.6	-2.6
Mexico - Mx	-23.9	-19.5	-4.4	12.3	2.0	10.3	-0.8	-3.8	-4.6
	0.7	9.5	-8.9				-0.7	-8.1	-8.9

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



Year-to-Date Attribution

From 01-JAN-2024 to 31-AUG-2024

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Consumer Staples	25.1	-4.3	29.5	5.2	5.2	0.0	1.6	0.1	1.6
Utilities	17.9	14.2	3.6	23.5	3.0	20.5	0.8	0.7	1.5
Energy	11.0	12.0	-1.0	4.2	5.1	-0.9	-0.1	0.0	-0.1
Materials	-18.5	-9.0	-9.5	5.5	6.7	-1.2	-0.7	0.3	-0.4
Consumer Discretionary	-5.4	6.0	-11.3	7.9	12.2	-4.3	-0.8	0.3	-0.6
Communication Services	-20.9	11.9	-32.8	2.3	9.0	-6.7	-0.8	-0.1	-1.0
Financials	3.4	12.1	-8.7	12.6	22.6	-10.0	-1.2	-0.2	-1.4
Real Estate	-18.3	-2.2	-16.1	4.7	1.5	3.3	-1.0	-0.5	-1.4
Industrials	1.2	6.4	-5.3	22.0	6.8	15.3	-1.2	-0.5	-1.6
Health Care	-21.5	4.7	-26.3	7.6	3.6	3.9	-2.3	-0.2	-2.5
Information Technology	-8.6	19.9	-28.6	4.4	24.2	-19.9	-1.3	-1.6	-2.9
	0.7	9.5	-8.9	100.0	100.0		-7.0	-1.8	-8.9

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





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, 2023.

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, 2023. 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





Section Five:
**Explanation of
underperformance YtD:**

Explanation of underperformance YtD:

- 1) TSMC is up >70% YtD and is 9% of the MSCI EM benchmark
Tencent is up > 60% YtD and is 4% of the MSCI EM benchmark

Letko stays true to their successful investment process both TSMC and Tencent are not a match with that. You can get less cyclical growth with lower P/E's elsewhere

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	700.10	9.28	Info Tech
TENCENT HOLDINGS LI (CN)	CN	306.55	4.07	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	291.04	3.86	Info Tech
ALIBABA GRP HLDG (HK)	CN	154.12	2.04	Cons Discr
RELIANCE INDUSTRIES	IN	109.48	1.45	Energy
SK HYNIX	KR	77.18	1.02	Info Tech
PDD HOLDINGS A ADR	CN	77.06	1.02	Cons Discr
ICICI BANK	IN	75.41	1.00	Financials
HON HAI PRECISION IND CO	TW	75.16	1.00	Info Tech
INFOSYS	IN	74.10	0.98	Info Tech
Total		1,940.18	25.73	



Adding Letko increases returns while reducing risk

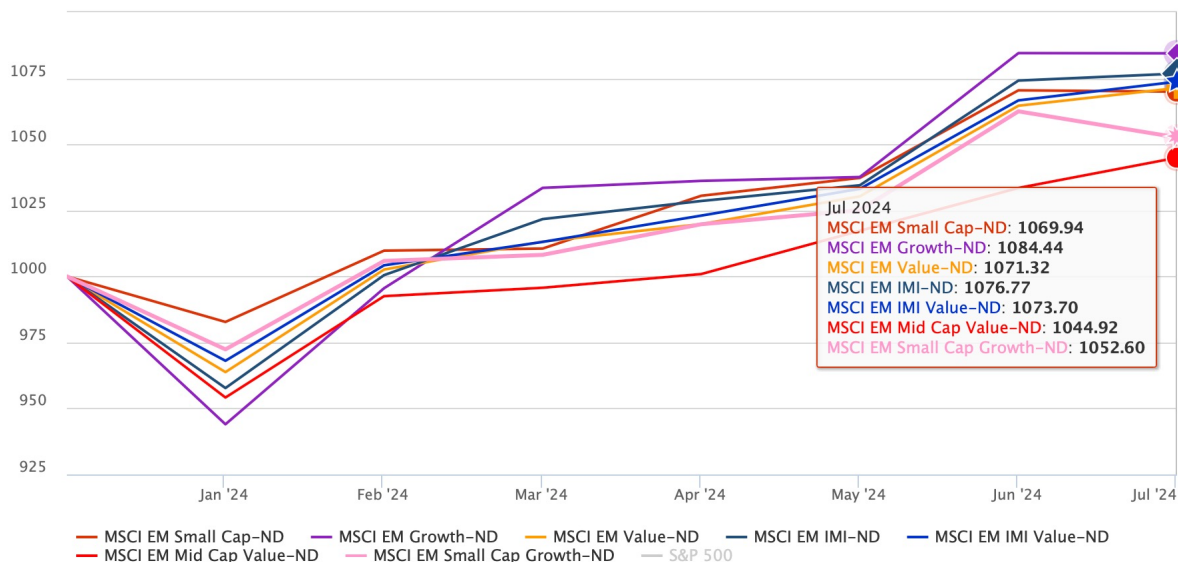


2) The style bias "Mid-Cap Value" see below. Was not beneficial so far this year.

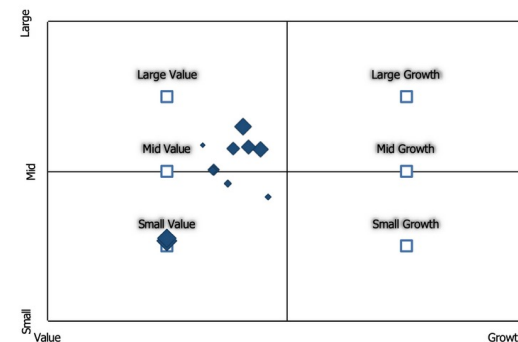
Mid Cap Value +4.5%
MSCI EM IMI +7.7%

Growth of \$1000 ▾

Growth of \$1,000



Style Map: Rolling 3-Yr (3 Years)



3. Overweight allocation to Brazil and Mexico

Currency pressures and market sentiment have driven underperformance YTD. Rate cuts by both central banks, without Fed action, affected carry trades. Brazil faces fiscal uncertainty, and Mexico has political uncertainty post-elections. Despite recent underperformance, the growth outlook for the rest of 2024 and 2025 is positive, backed by a long-term investment view.



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 June 30, 2024, were \$1,147,575,384 or 9.35% 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.

For the year ended December 31, 2024, the actual management fee schedule is as follows:

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 Five:

End Notes & Important Information



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End Notes

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

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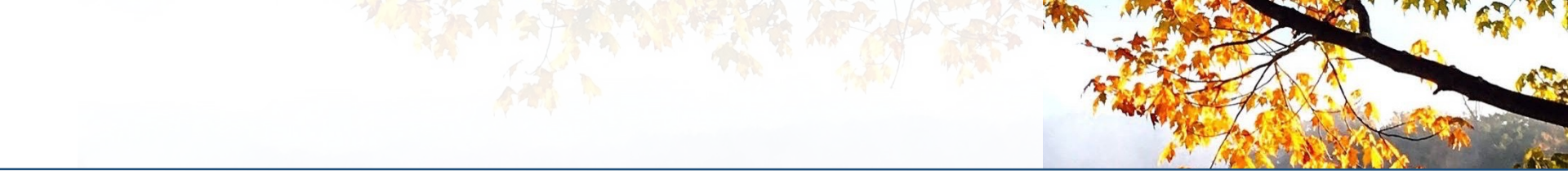
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FSA: Fundamentals of Sustainability Accounting (FSA) credential awarded by the Sustainability Accounting Standards Board (SASB) demonstrates in-depth knowledge of the integration of sustainability information into investment analysis. To qualify for 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 Global Emerging Markets All Cap Equity Universe, gross returns, across 206 firms and 351 unique strategies as of June 30, 2024. More information can be provided upon request.



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In Switzerland, the Fund is considered foreign investment schemes pursuant to Art. 119 of the Swiss Federal Collective Investment Schemes Act (CISA). No application has been submitted to the Federal Financial Market Supervisory Authority (FINMA) to obtain approval within the meaning of Art. 120 CISA to offer or distribute the investment in or from Switzerland to "Non-Qualified Investors", and no other steps have been taken in this direction. Consequently, investors do not benefit from the specific investor protection and/or FINMA supervision pursuant to the CISA and its implementing ordinances.

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