

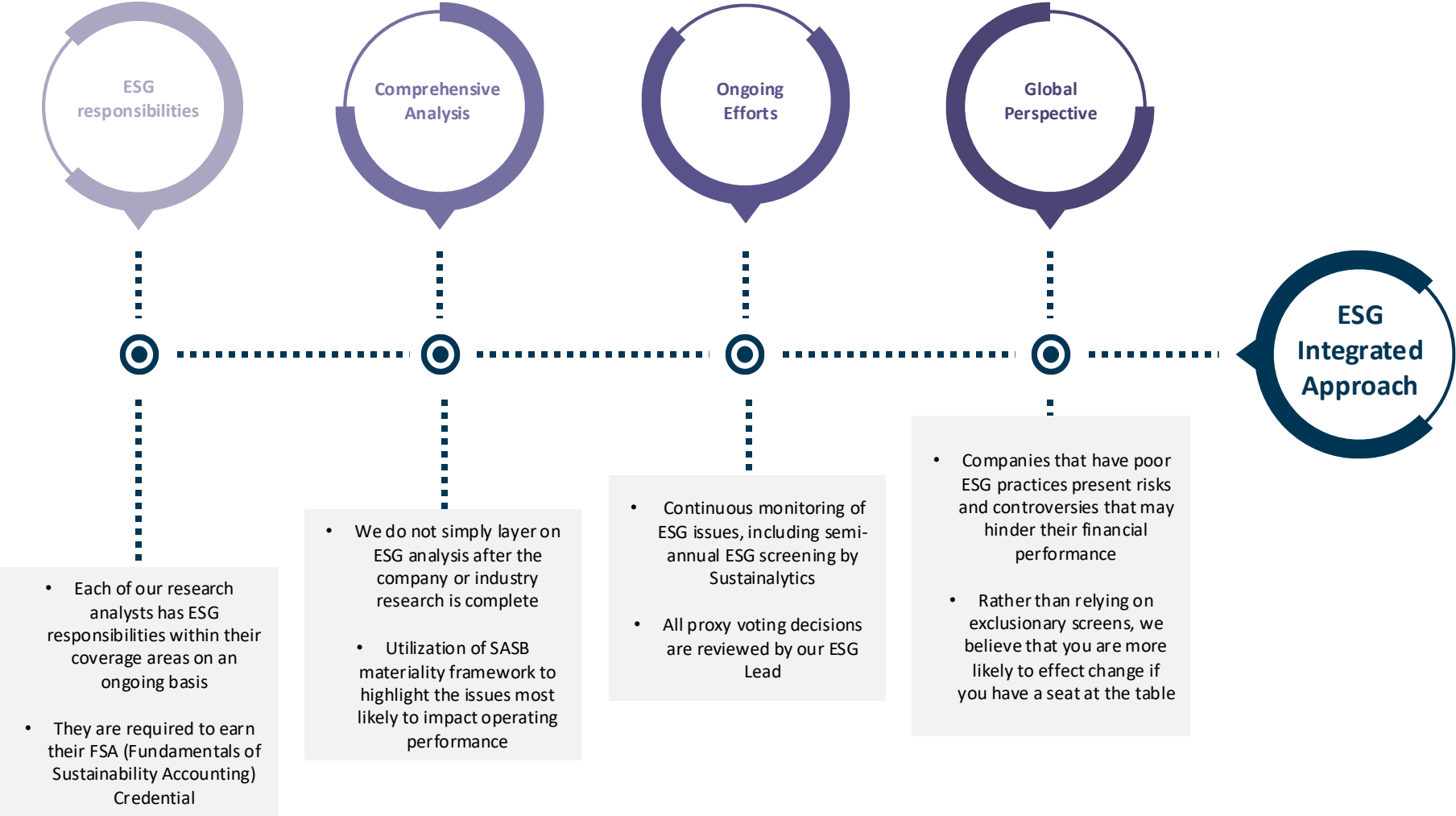
LetkoBrosseau

Global Emerging Market Equities

ESG Approach

Holdings as of September 30, 2025
Carbon emissions as of December 31, 2024

Research Process - ESG Integration



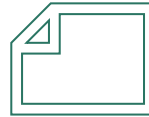
ESG Integration

Concrete Steps for Evaluating ESG Risks and Opportunities



1. SASB's Materiality Map

First step in identifying the material risks specific for a given industry.



2. SASB's Industry Report

The 77 reports, specific for each industry, allows a better understanding of the material elements.



3. ESG Risk Assessment

In addition of their FSA credential and industry knowledge, each analyst now bears the responsibility of determining whether other areas related to ESG risk were overlooked.



4. Building the Thesis

As part of our investment thesis, we speak with companies directly. If there is any ESG material risk requiring clarification, we ensure that they are sufficiently mitigating that risk.



5. ESG Lead

In parallel, our ESG Lead conducts an independent ESG screening to ensure comprehensive coverage of all potential risks. This process contributes to cultivating a potentially more robust conversation prior to making the investment.



6. Monitoring

After making an investment, we maintain ongoing communication and monitoring to ensure that companies remain on the right path. We **actively engage** if we identify a topic that we believe presents a risk.

Firm Level Engagement Themes

LBA Proprietary ESG Framework

- We frequently engage with portfolio companies and prospective investments on ESG-related issues.
- The following ESG themes represent what we believe to be the most significant topics across the ESG spectrum due to their perceived risk or opportunity over our investment horizon.



Energy Transition



Sustainable Living



Diversity and Equality



Responsible Innovation



Principled Governance

Bottom-Up Analysis

ESG risks and opportunities we see from our company and sector analysis. Each theme aligns with one or more relevant dimensions of the Sustainability Accounting Standards Board (SASB) Materiality Map.

Top-Down Guidance

Letko Brosseau's ESG principles and guidance from reputable organizations, such as CCGG, TCFD, PRI, and SASB, as well as influence from the UN SDGs.

UCITS Fund Exclusions

- LBA generally prefers engagement to exclusion.
- A revenue threshold of 10% is utilized in evaluating the applicability of exclusions.
- Segregated mandates can be utilized to accommodate unique requirements for ESG related exclusions.
- Securities are divested within 30 days following the Investment Manager becoming aware of the security breaching the threshold.

Exclusions are as follows:

- Tobacco
- Mining of thermal coal
- Gambling
- Cluster munitions
- Controversial weapons
- Fur
- Adult Entertainment
- Companies included on the Norges Bank Exclusion list

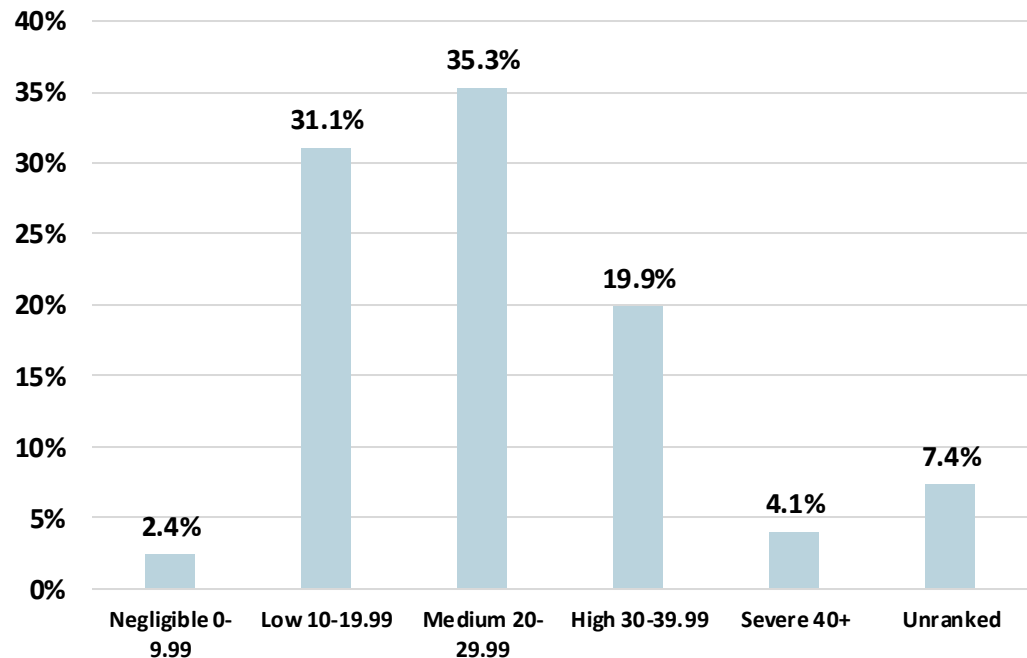
Sustainalytics Risk Rating

As of September 30, 2025

Weighted average
portfolio score: 21.34

Simple average score:
24.5

Weighted Average Distribution



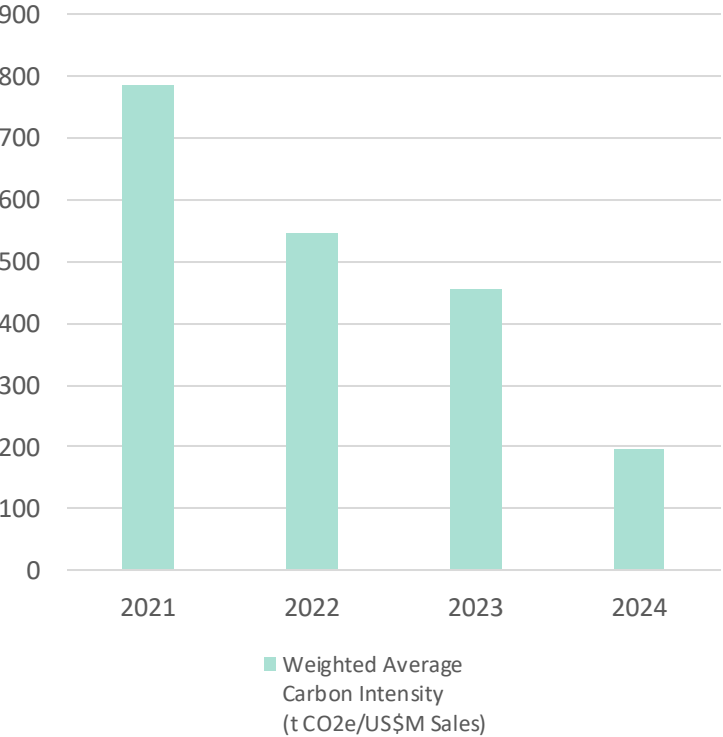
Portfolio Level Carbon Emissions

As of September 30, 2025 using 2024 carbon data

	Weighted Average Carbon Intensity (t CO2e/US\$M Sales)	Carbon Intensity (t CO2e/US\$M Sales)	Carbon Footprint (t CO2e/US\$M Invested)	Carbon Emissions (t CO2e/US\$B invested)
Portfolio (a/c 6190)	177.8	219.5	298.0	298,033
Portfolio ex- Cemex	132.9	153.2	205.6	205,599
MSCI EM-ND	1,167.2	-	-	-

Progress on Weighted Av. Carbon Intensity

Historic Carbon Emissions



Biggest Contributors

2021: 25% of total emissions came from the China Water Affairs Group, which accounted for 5.7% of the portfolio as of December 31.

2022: 48% of total emissions came from Semen Indonesia, which accounted for 2.4% of the portfolio as of December 31.

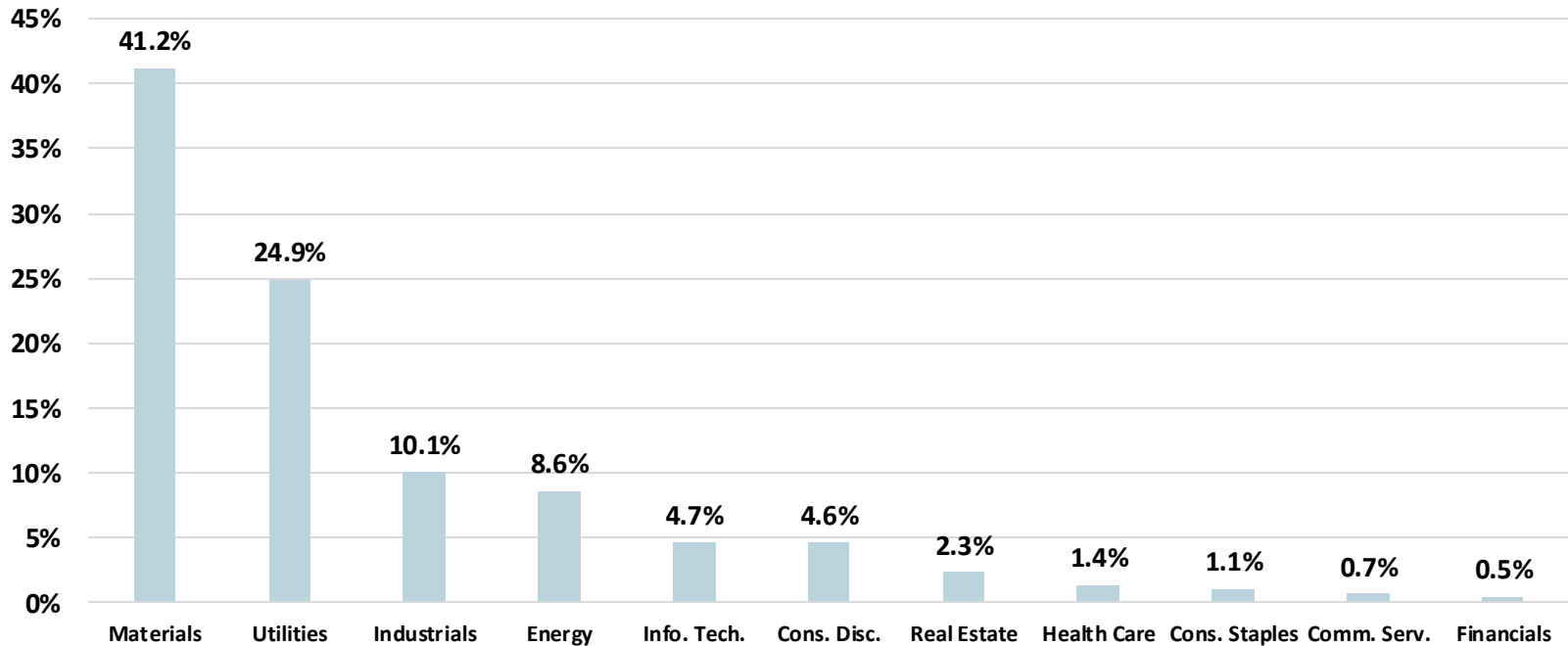
2023: Similar as 2022, 46% of total emissions came from Semen Indonesia, which accounted for 2.3% of the portfolio as of December 31.

2024: The withdrawal of Semen Indonesia significantly reduced total emissions. As of December 31, 22% of total emissions came from Air Arabia, which accounted for 2.6% of the portfolio.

Sector Level Carbon Emissions

As of September 30, 2025 using 2024 carbon data

Sector Distribution of Weighted Av. Carbon Intensity



Security Level Carbon Emissions

As of September 30, 2025 using 2024 carbon data

	Sector	Portfolio Weight	Carbon Intensity (t CO2e/ US\$M revenue)	Share of Portfolio's Weighted Avg Carbon Intensity
Cemex Sab De Cv	Materials	2.3%	2,081.9	27.0%
Nine Dragons Paper Holdings	Materials	1.5%	1,697.4	14.2%
Manila Water Company	Utilities	4.7%	452.2	12.0%
Copa Holdings Sa	Industrials	1.8%	908.9	9.1%
Ptt Explor & Prod Public	Energy	1.8%	784.5	7.8%
Cia Saneamento Basico	Utilities	3.4%	357.7	6.8%
Beijing Enterprises Hldgs	Utilities	2.3%	207.2	2.7%
Kingboard Laminates Holding	Information Technology	1.4%	321.1	2.5%
Samsung Electronics	Information Technology	4.2%	92.4	2.2%
Minh Group Ltd	Consumer Discretionary	2.2%	140.8	1.7%
TOTAL		25.5%		86.0%

ESG Engagement Highlight: Cemex

ESG Risk

The cement industry is responsible for approximately 6% of global CO2 emissions each year, driven by both the energy required to operate the cement plants and the chemical reactions involved that convert the raw materials into finished cement¹. Currently, there are no viable alternatives to cement in modern construction techniques making it crucial to innovate and reduce emissions within existing production processes. With increasingly stringent regulations on building construction emissions, industrial carbon taxation, and global commitments to achieving Net-Zero, industry players must adapt to remain competitive and contribute meaningfully to global decarbonization efforts. Failure to lower emissions could result in financial penalties, loss of market share, and damage to the company's reputation.



Our Engagement

Since 2021, we have actively engaged with Cemex on this important issue. We recognize Cemex as an industry leader in emissions reduction but given the significance of this ESG risk to the industry and the long-term nature of the adaptation involved, we continue to engage with management to voice our continued support for CO2 emissions efforts and to stay informed of the company's emission reduction progress, innovation plans, and spending levels. Cemex has committed to reducing Scope 1 emissions to less than 430kg per ton of cement by 2030 – a 47% reduction from 1990 and 31% lower than in 2020. Longer term, the company has committed to Net-Zero emissions by 2050². As of the end of 2023, the company had already reduced CO2 emissions per ton of cement to 541kg.

When engaging with the company, we work not only to understand the emissions reduction targets, but also the technologies and capital spending it would take to achieve these goals. We focus on both the use of readily available technologies and the development of new production processes necessary to meet Net-zero across the industry. According to the company, post-2030 emissions reduction will rely heavily on carbon capture, utilization and storage (CCUS) technology. Given its early stage of commercialization, and large role in plans for the future, we closely engage with the company to track progress on pilot projects and to assess advancements in this space.

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