Sep 2026
All data is provided in USD

LetkoBrosseau

Global Emerging Market Equities

Candoris Investor Webinar

Presented by:
Alex Letko, MBA, CFA®
Regional Manager - Central Canada, Portfolio Manager

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

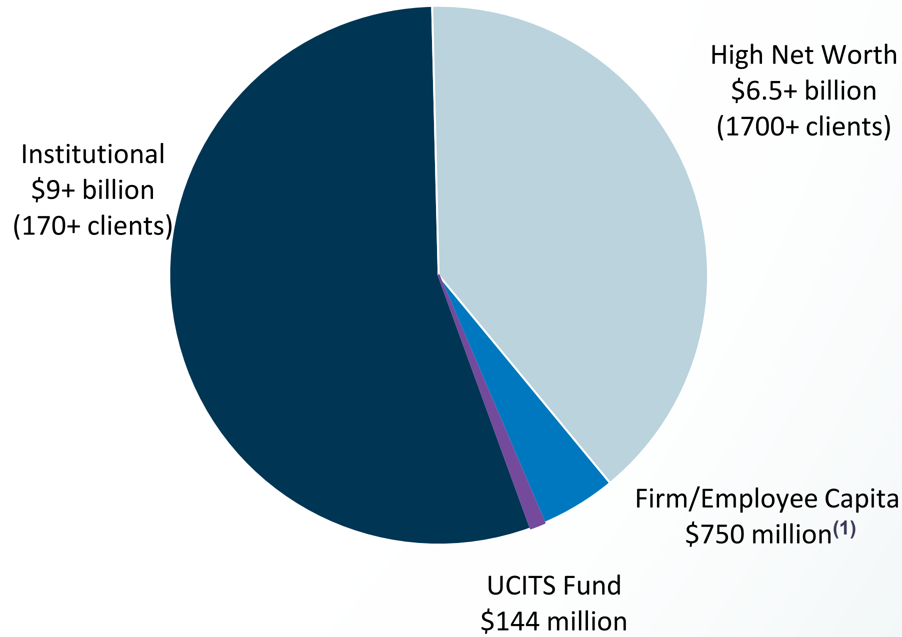
- 100+ employees
- 20-member research investment team
- Portfolio Managers average 20+ years experience

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

$16.9 Billion Firm AUM

As of August 31, 2026



Firm assets under management as of August 31, 2026 in US dollars.

(1) Includes all company & employee capital invested in LetkoBrosseau strategies

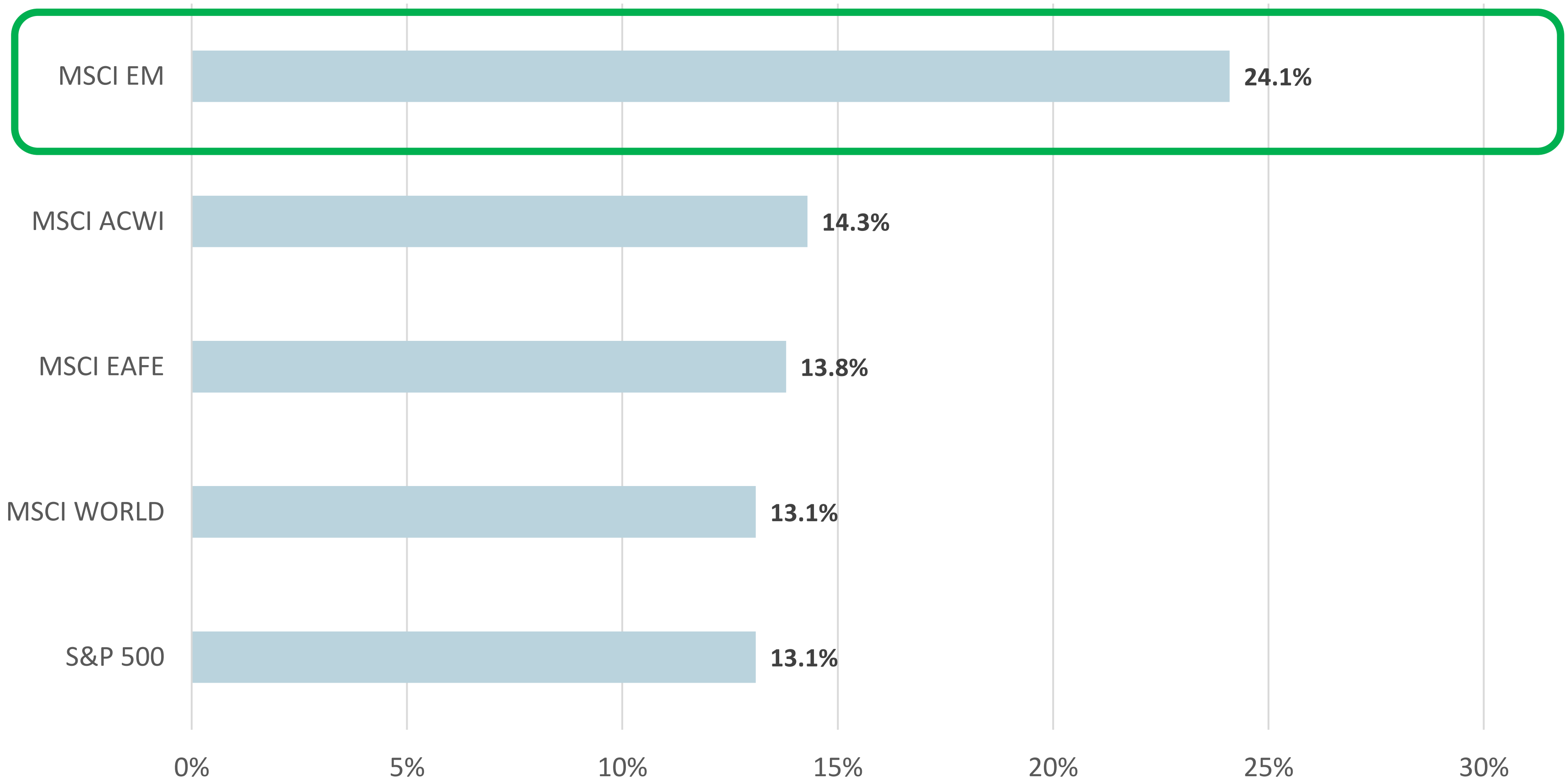
LetkoBrosseau

EM Performance YTD

LetkoBrosseau

Another Banner Year for EM

(YTD Performance, USD, 2026)

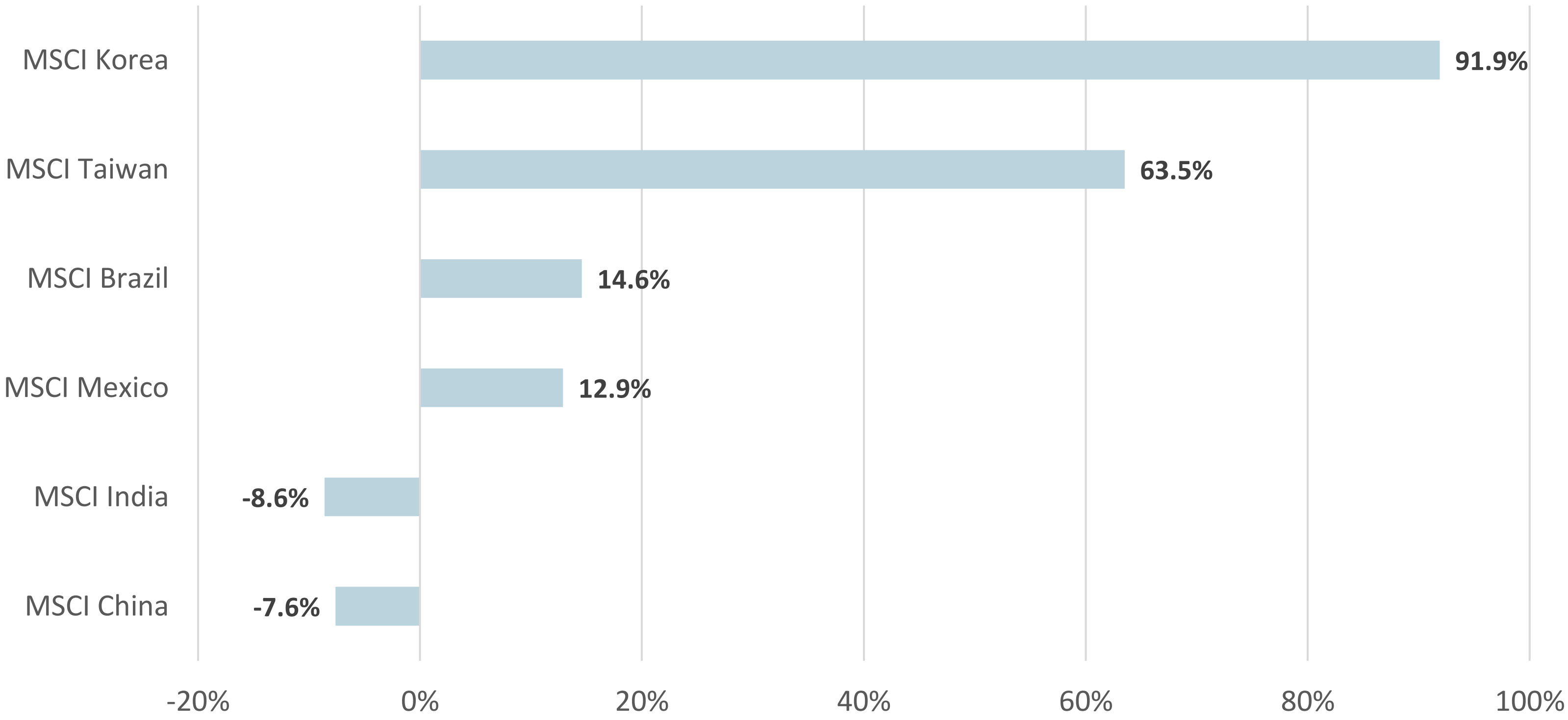


LetkoBrosseau

Source: Bloomberg, Performance data collected from publicly available index-level total gross returns, including dividends reinvested. Returns are expressed in US Dollars (USD). Data reflects the calendar year period from January 1, 2026, to August 31, 2026.

A Simple Attribution Story

(YTD Performance, USD, 2026)



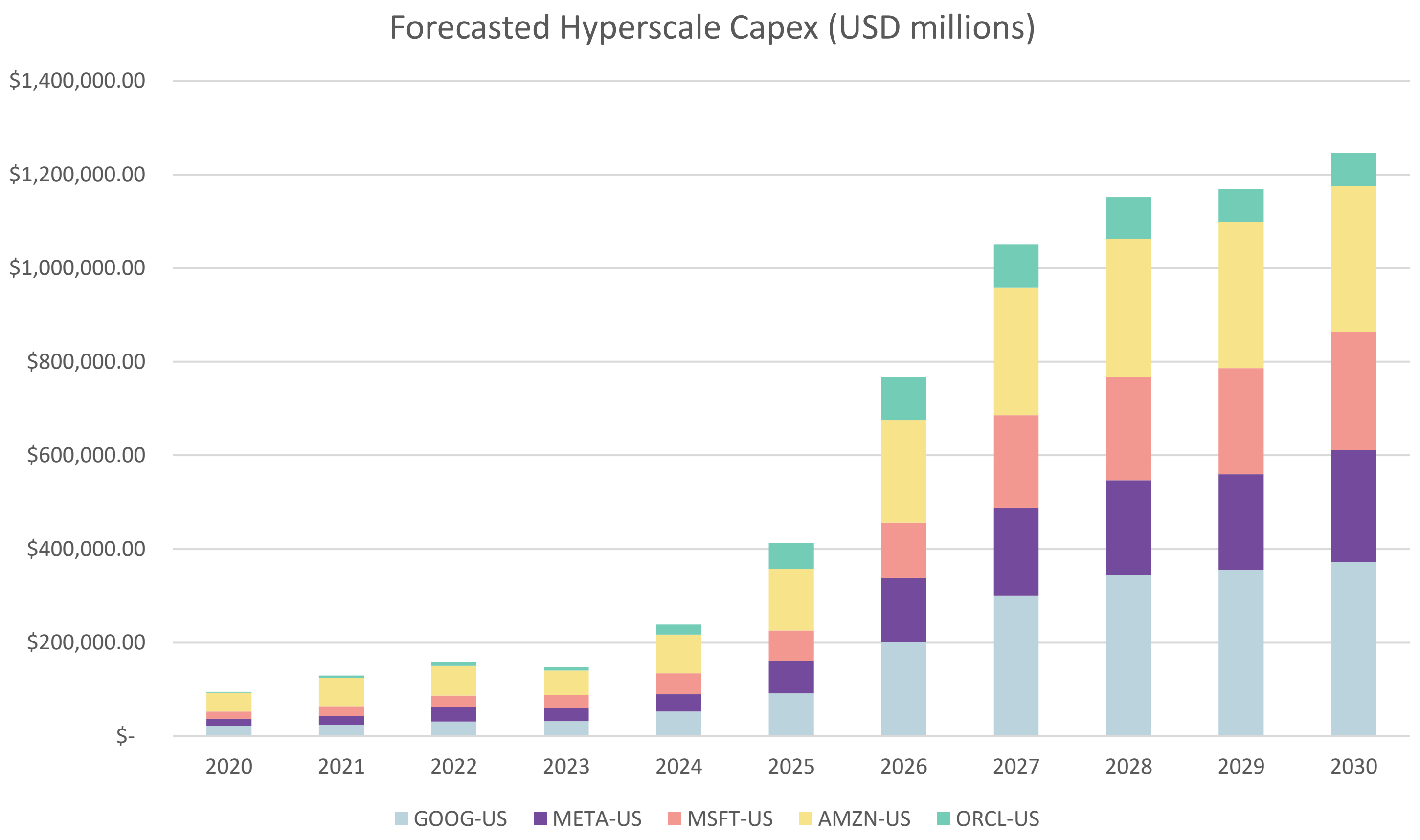
LetkoBrosseau

Source: Bloomberg, Performance data collected from publicly available index-level total gross returns, including dividends reinvested. Returns are expressed in US Dollars (USD). Data reflects the calendar year period from January 1, 2026, to August 31, 2026.

Chips! We need more Chips!

LetkoBrosseau

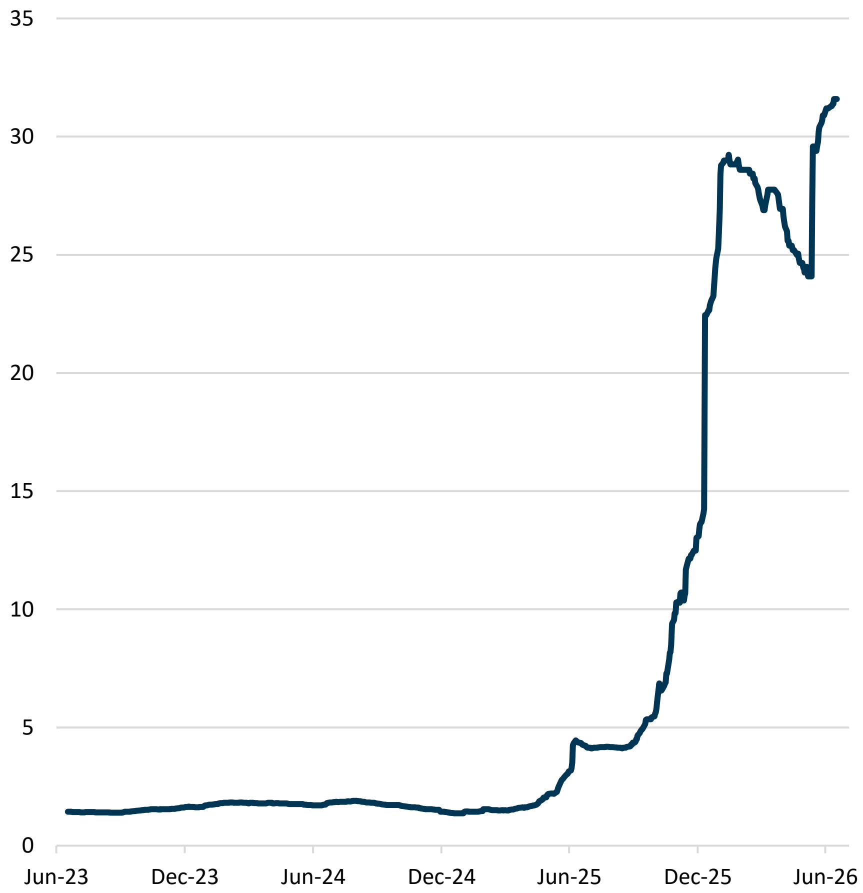
Historic AI Infrastructure Buildout



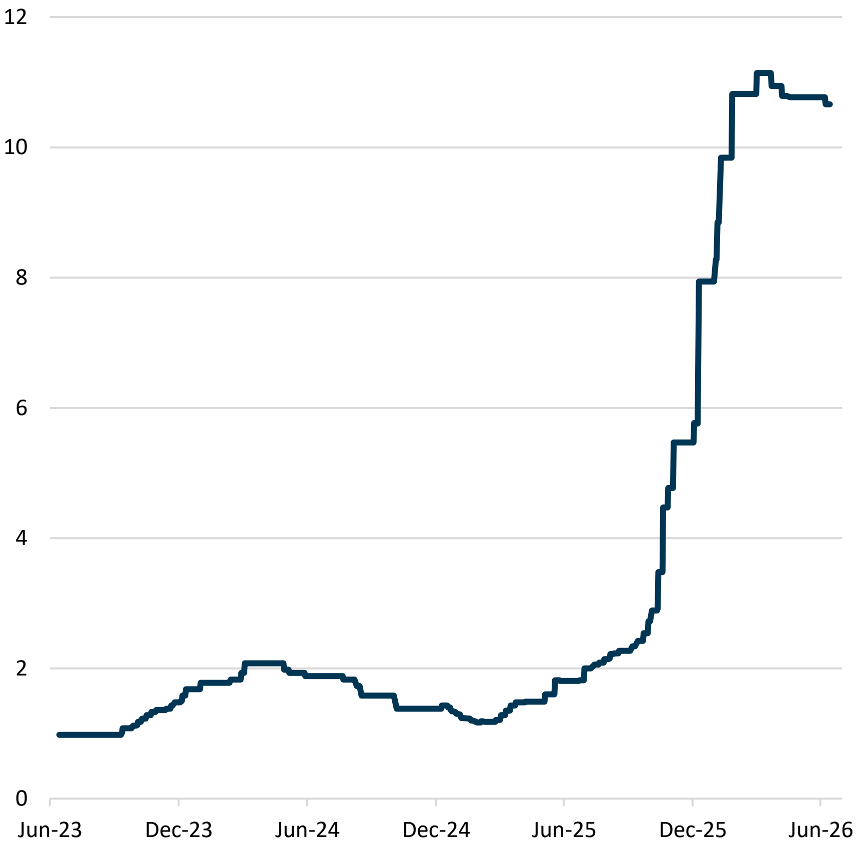
Source: *FactSet financial data and analytics (2020 – 2025)* and LetkoBrosseau estimates (2026 – 2030)

Memory Price Explosion

DDR4 8Gb 1Gx8 3200 MHz Spot Price - DRAM



TLC Flash 256Gb Spot Price – NAND



LetkoBrosseau

Source: Bloomberg, as of June 30, 2026. Data covers the period from June 2023 to June 2026.

Lopsided Index Performance YTD

Top 5 Contributors to MSCI EM Index Returns

Company	Sector	Country	Price Return (since Jan 1) %	P/E 2026E	Current Index Weight %	Contribution to Total Index Return %
TSMC	IT	Taiwan	53.5	22.6	15.2	6.7
Samsung Electronics (Common Shares)	IT	South Korea	110.2	5.3	7.3	5.1
SK Hynix	IT	South Korea	159.1	4.7	5.6	4.3
MediaTek	IT	Taiwan	172.5	58.3	1.4	1.1
Samsung Electronics (Preferred Shares)	IT	South Korea	108.2	5.3	0.9	0.6
Top 5 Total					**30.4**	**17.8**
MSCI EM Index (price return)						**23.1**

Source: Bloomberg, MSCI, as of August 27, 2026.

Companies Overearning vs Historicals

Earnings Estimates vs. 5-Year Average

Company	Index Weight	Return since Jan 1st	P/E 2026E	Annual Net Income 2021-2025 avg. USD M$	Net Income 2026E USD M$	% above 5-YR avg.	Net Income 2027E USD M$	% above 5-YR avg.
Samsung Electronics	7.3%	110.2%	5.3	28,741	198,286	590%	282,556	883%
SK Hynix	5.6%	159.1%	4.7	9,573	155,606	1,525%	232,556	2,329%
TSMC	15.2%	53.5%	22.6	34,836	80,581	131%	104,792	201%
MediaTek	1.4%	172.5%	58.3	3,425	3,286	-4%	6,346	85%
Delta Electronics	0.9%	84.8%	45.2	1,232	3,325	170%	5,324	332%

Source: Bloomberg, MSCI, as of August 27, 2026.

Some Recent Research Team Commentary South Korean Chip Industry

- Conventional memory tightness likely into 2027
- Elevated memory prices are accelerating the emergence of domestic Chinese memory players
- Based on our conversations, industry management themselves seems skeptical about the long-run sustainability of pricing dynamics
- Industry fixed cost base being reset higher due to highly competitive bid to retain talent
- SK Hynix production staff are receiving bonuses averaging $465k
- Samsung established 10.5% profit-sharing pool
- Conclusion: short term tightness should persist, but long term we are deeply cautious

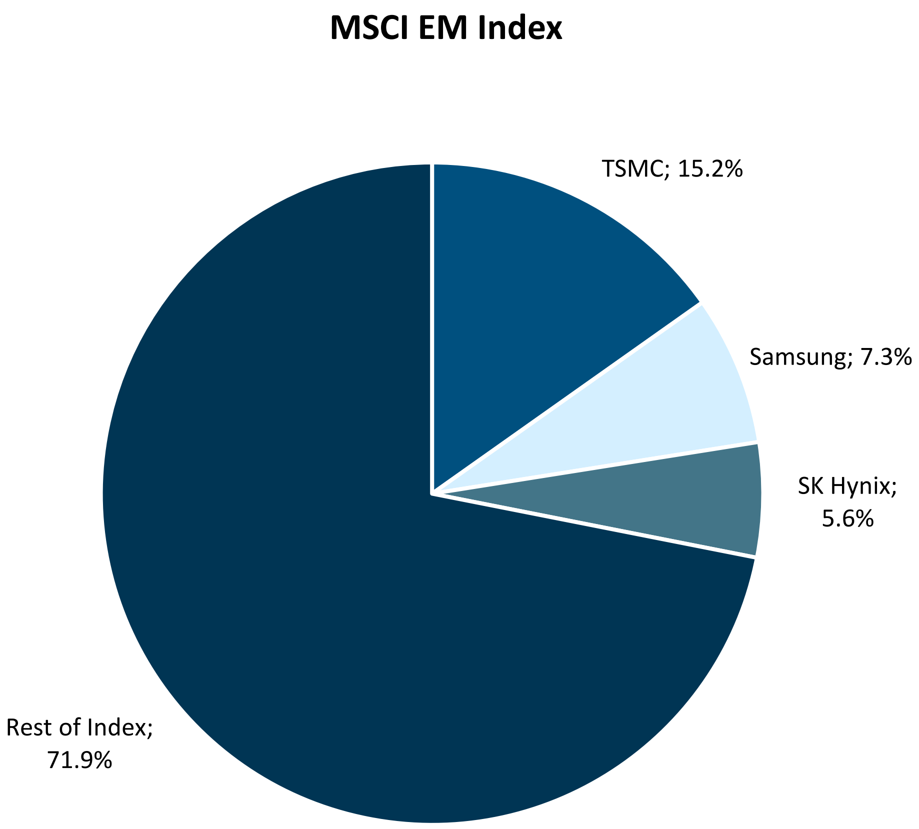
The views expressed above were shared internally by a member of the LetkoBrosseau Investment Team following a visit in Asia in the Spring of 2026. The information is not Professional Advice.

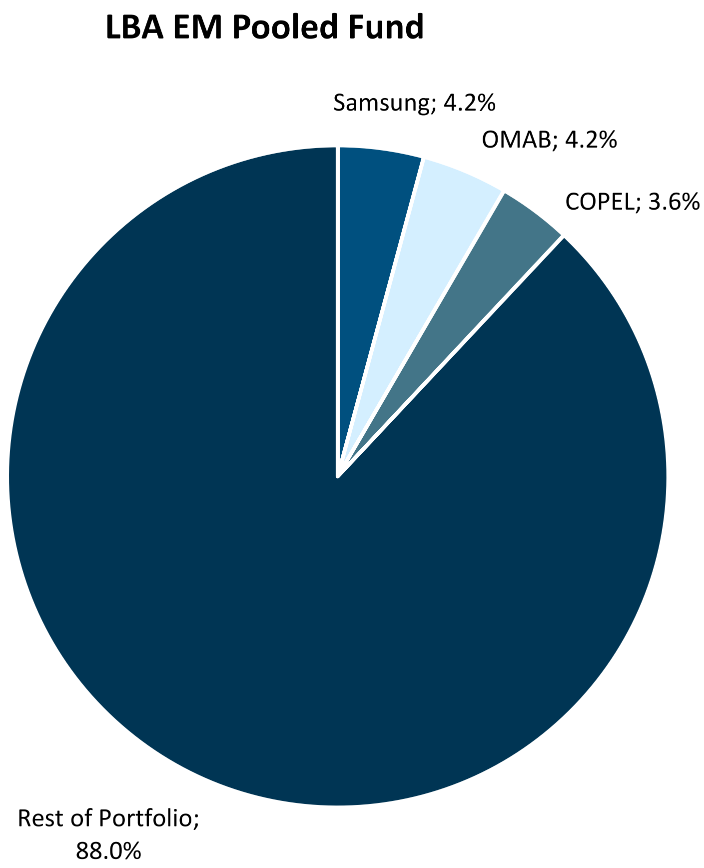
Overconcentration Risk Abounds in MSCI EM Index

LetkoBrosseau

Index Offers Lesser Diversification

Across individual holdings



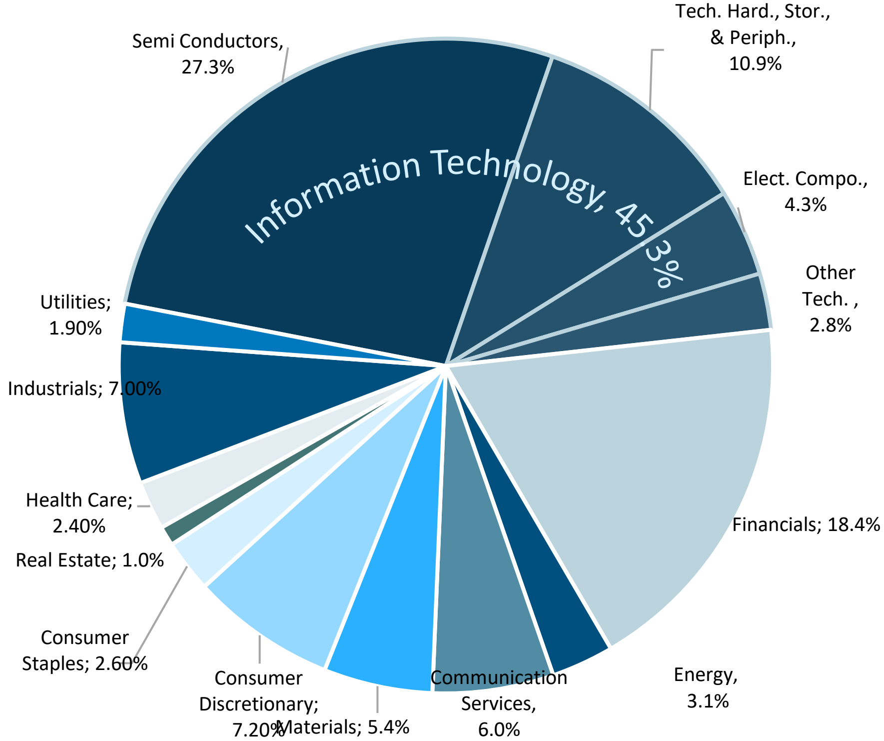


Source: Bloomberg, MSCI, Letko Brosseau Emerging Markets Equity Fund, as of June 30, 2026.

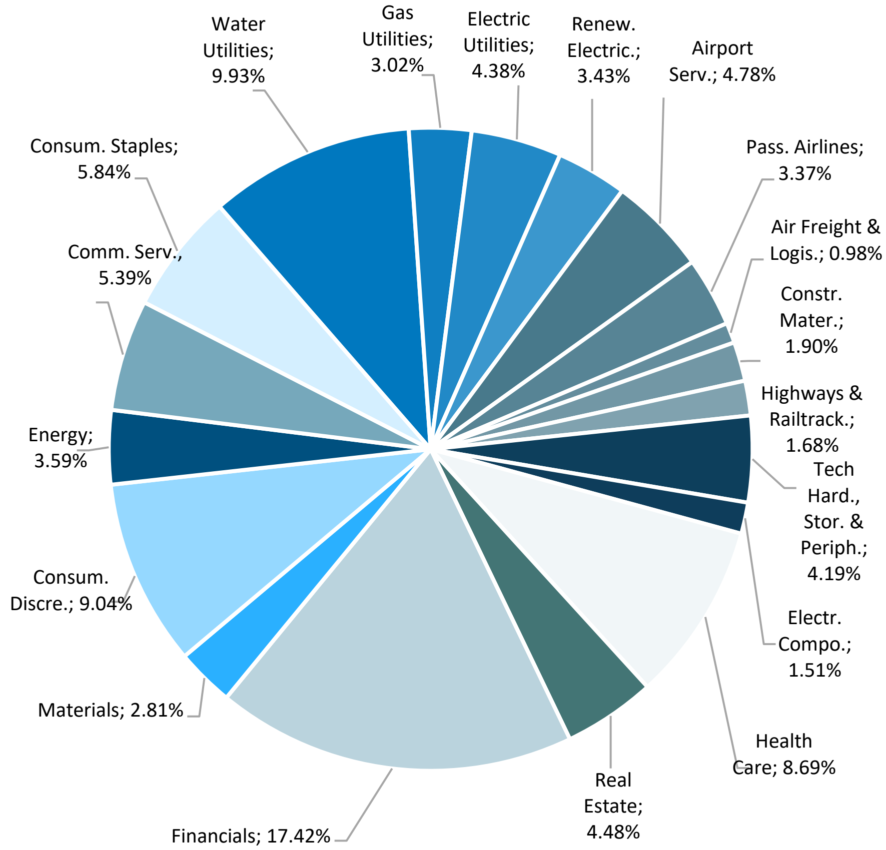
Index Offers Lesser Diversification

Across sectors

MSCI EM



LBA EM

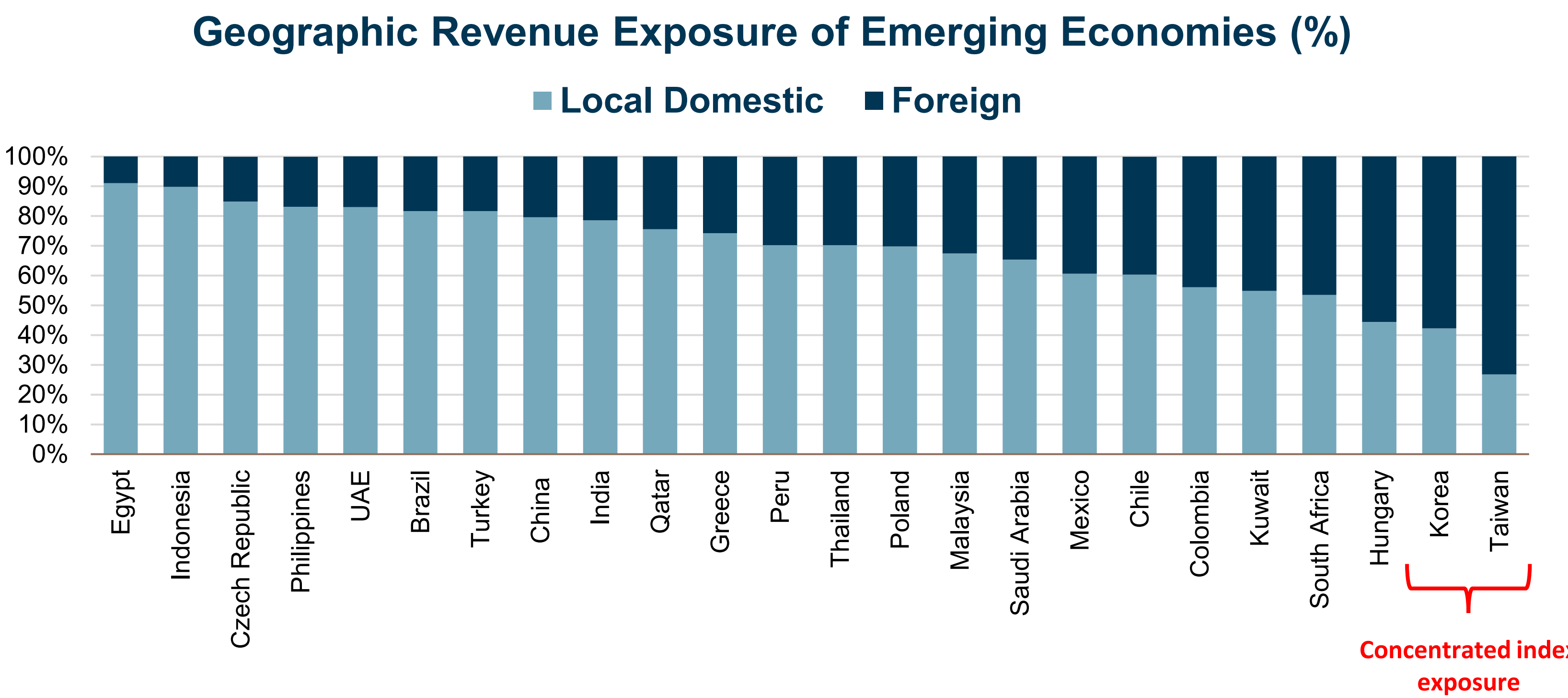


LetkoBrosseau

Source: Bloomberg, MSCI, Letko Brosseau Emerging Markets Equity Fund, as of June 30, 2026.

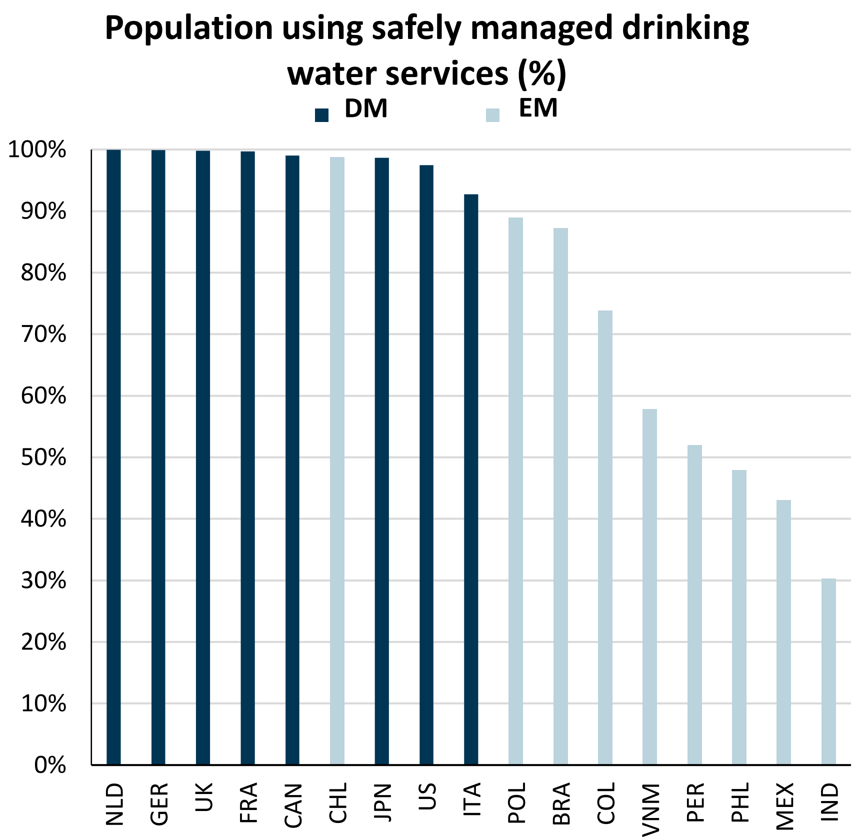
Domestic Forces Underpin Most of EM's Long-Run Growth Spread

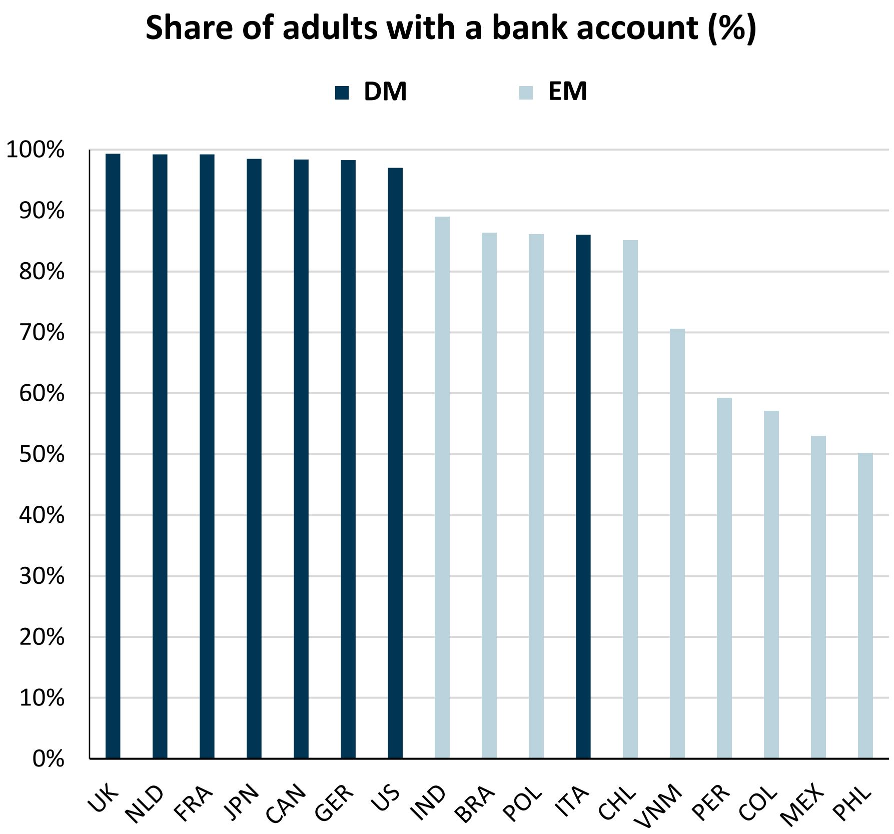
But index exposure is tilted to foreign factors



Source: *FactSet financial data and analytics*, LetkoBrosseau. Data as of August 31, 2026.

Years of Economic Development Still to Come





LetkoBrosseau

Source: World Bank Group. Aggregate data by groups are computer-based groupings for the World Bank fiscal year in which the data was released by the WHO/ UNICEF Joint Monitoring Programme (JMP) for Water Supply, Sanitation and Hygiene. Data is as of 2025, published August 25, 2025.

LetkoBrosseau EM Equity Update

LetkoBrosseau

Composite Performance

As of August 31, 2026

Compounded Annualized Return As at August 31, 2026	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since Inception*
Candoris UCITS Fund	**6.1%**	**13.9%**	**--**	**--**	**--**	**18.5%**
LBA Emerging Markets Composite Gross Return, Preliminary	**8.2%**	**17.6%**	**17.0%**	**12.6%**	**11.3%**	**7.6%**
MSCI Emerging Markets Total Return Net Index	24.1%	39.2%	23.2%	8.5%	9.2%	5.2%

*Inception date for the UCITS Fund is August 31, 2024 and inception date as measured for the composite and MSCI EM index is July 1, 2011.

Source: MSCI, LetkoBrosseau. This Composite includes all discretionary emerging markets equity mandates with asset mix targets for fixed income securities of less than 10%. The Composite assets as of August 31, 2026 were $2.2 billion USD or 13.4% of assets under management. 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. 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. Performance results are presented before management and custodial fees but after trading commissions. Custody/administration costs may vary depending on client's custody arrangement and account. Past performance does not guarantee future returns.

Sector Attribution

As of June 30, 2026

From 01-APR-2026 to 30-JUN-2026	Total Return (%)			Average Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Materials	-0.4	-5.4	5.0	4.3	5.4	-1.1	0.3	0.8	1.0
Communication Services	-9.3	-3.9	-5.5	5.2	6.0	-0.8	-0.4	1.0	0.6
Financials	5.1	6.7	-1.6	18.2	18.4	-0.2	-0.3	0.6	0.3
Short Term **	-6.5	0.0	-6.5	1.3	0.0	1.3	0.0	-0.5	-0.5
Energy	-10.5	-9.9	-0.6	4.7	3.1	1.6	-0.1	-0.5	-0.6
Consumer Discretionary	-11.2	-10.0	-1.1	11.4	7.2	4.1	-0.2	-0.8	-1.0
Real Estate	-0.5	7.6	-8.2	4.3	1.0	3.3	-0.4	-0.6	-1.0
Consumer Staples	-6.3	-2.0	-4.3	6.4	2.6	3.8	-0.3	-0.9	-1.2
Industrials	5.7	18.2	-12.5	10.1	6.7	3.4	-1.1	-0.1	-1.3
Health Care	-12.5	1.1	-13.5	9.9	2.4	7.6	-1.5	-1.6	-3.1
Utilities	-6.8	-0.8	-6.0	18.8	1.9	16.9	-1.4	-4.8	-6.2
Information Technology	155.9	73.3	82.6	5.4	45.3	-39.9	1.4	-11.0	-9.7
	1.4	24.1	-22.7	100.0	100.0		-4.1	-18.6	-22.7

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

** "Short term" denotes the units held in cash and reflects the impact of Indian Capital Gains Taxes.

LetkoBrosseau

Source: Bloomberg, LetkoBrosseau. Data as of June 30, 2026. Information shown is based on the Letko Brosseau Emerging Markets Equity UCITS Fund.

Country Attribution

As of June 30, 2026

From 01-APR-2026 to 30-JUN-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
China - Cn	-3.0	-6.6	3.6	23.8	19.0	4.8	1.0	0.0	1.0
South Africa - Za	0.0	-1.9	1.9	0.0	2.9	-2.9	0.0	0.9	0.9
Malaysia - My	0.0	-1.7	1.7	0.0	0.9	-0.9	0.0	0.3	0.3
Poland - Pl	19.9	9.0	10.9	1.4	1.0	0.3	0.2	0.0	0.2
United Arab Emirates - Ae	0.0	8.6	-8.6	0.0	1.1	-1.1	0.0	0.2	0.2
Qatar - Qa	0.0	-0.1	0.1	0.0	0.5	-0.5	0.0	0.1	0.1
Chile - Cl	0.0	2.5	-2.5	0.0	0.4	-0.4	0.0	0.1	0.1
Turkey - Tr	0.0	3.3	-3.3	0.0	0.4	-0.4	0.0	0.1	0.1
Czech Republic - Cz	0.0	3.3	-3.3	0.0	0.1	-0.1	0.0	0.0	0.0
Greece - Gr	0.0	20.4	-20.4	0.0	0.5	-0.5	0.0	0.0	0.0
Egypt - Eg	0.0	25.1	-25.1	0.0	0.1	-0.1	0.0	0.0	0.0
Hungary - Hu	0.0	33.4	-33.4	0.0	0.3	-0.3	0.0	0.0	0.0
Peru - Pe	19.7	9.1	10.6	1.6	0.4	1.2	0.2	-0.2	0.0
Japan - Jp	6.8	0.0	6.8	1.2	0.0	1.2	0.0	-0.2	-0.2
Emerging Market Equities - Others	12.1	0.0	12.1	3.3	0.0	3.3	0.0	-0.3	-0.3
Colombia - Co	-22.2	5.6	-27.8	0.7	0.1	0.6	-0.2	-0.2	-0.4
Thailand - Th	-15.8	8.4	-24.2	1.3	1.0	0.3	-0.4	-0.1	-0.5
Short Term	-6.5	0.0	-6.5	1.3	0.0	1.3	0.0	-0.5	-0.5
Indonesia - Id	0.3	-26.2	26.5	4.2	0.4	3.8	1.5	-2.1	-0.6
Hong Kong - Hk	-14.4	0.0	-14.4	1.5	0.0	1.5	0.0	-0.7	-0.7
India - In	6.6	10.1	-3.5	14.7	11.1	3.6	-0.5	-0.3	-0.9
Philippines - Ph	-10.5	4.5	-15.0	7.2	0.3	7.0	-1.2	-1.7	-2.8
Mexico - Mx	2.0	3.0	-1.0	15.7	1.7	14.0	-0.2	-3.2	-3.4
Brazil - Br	-5.1	-8.2	3.2	18.1	3.8	14.3	0.7	-5.3	-4.6
Taiwan - Tw	0.0	48.9	-48.9	0.0	27.3	-27.3	0.0	-4.7	-4.7
Republic Of Korea - Kr	91.5	87.6	3.9	4.2	23.7	-19.6	0.1	-6.1	-6.0
	1.4	24.1	-22.7				1.2	-23.8	-22.7

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

Source: Bloomberg, LetkoBrosseau. Data as of June 30, 2026. Information shown is based on the Letko Brosseau Emerging Markets Equity UCITS Fund.

Key Takeaways

Key Takeaways

- Exceptional MSCI EM Index performance YTD
- Driven mostly by AI infrastructure buildout in US
- Index continues to concentrate around a few names/countries
- Index offers lesser security level/geographic/sector diversification
- Myriad secular growth opportunities exist in EM
- LetkoBrosseau EM UCITS Fund is performing well in absolute terms

Appendix

End Notes

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

The information and opinions expressed herein are provided for informational purposes only, are subject to change and are not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any companies mentioned herein are for illustrative purposes only and are not considered to be a recommendation to buy or sell. It should not be assumed that an investment in these companies was or would be profitable. Unless otherwise indicated, information included herein is presented as of the dates indicated. While the information presented herein is believed to be accurate at the time it is prepared, Letko, Brosseau & Associates Inc. cannot give any assurance that it is accurate, complete and current at all times.

Where the information contained in this presentation has been obtained or derived from third-party sources, the information is from sources believed to be reliable, but the firm has not independently verified such information. No representation or warranty is provided in relation to the accuracy, correctness, completeness or reliability of such information. Any opinions or estimates contained herein constitute our judgment as of this date and are subject to change without notice. No part of this information may be reproduced or distributed without the prior written permission of Letko, Brosseau & Associates Inc.

Past performance is not a guarantee of future returns. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized.

The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions regarding currencies, economic growth, current and expected conditions, and other factors that are believed to be appropriate in the circumstances which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

The S&P/TSX Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and TSX Inc., and has been licensed for use by Letko, Brosseau & Associates Inc. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Letko, Brosseau & Associates Inc. TSX® is a registered trademark of TSX Inc., and have been licensed for use by SPDJI and Letko, Brosseau & Associates Inc. Letko, Brosseau & Associates Inc.'s product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or Bloomberg and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P/TSX Index.

eVestment analytics (evestment.com), information collected directly from investment management firms by eVestment with their agreement.

Bloomberg Finance L.P. Used with permission of Bloomberg Finance L.P.

CFA® : A professional certificate offered through the CFA Institute. The certification qualifies one to be a financial analyst. To qualify for a CFA®, one must have worked a certain number of years in the financial industry and must complete three levels of exams on all topics related to investing. CFA® charterholders are required to adhere and annually attest to the CFA Institute Code of Ethics and Standards of Professional Conduct.

FSA® : Fundamentals of Sustainability Accounting (FSA) credential awarded by the International Sustainability Standards Board (ISSB) of the IFRS® Foundation 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.

End Notes

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the KIID when they are available and do not base any final investment on this communication alone. A copy of the prospectus and the KIID will be made available on https://candoris.nl/ requested via candoris@candoris.nl. These investments are investments in a fund and not in a given underlying asset.

This information is proprietary and cannot be reproduced or distribute. Certain information may be received from sources Candoris B.V. considers reliable; Candoris B.V. does not represent that such information is accurate or complete. Certain statements contained herein may constitute “projections,” “forecasts” and other “forward-looking statements” which do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Candoris B.V. assumes no obligation to update any forward-looking information.

Past performance is no guarantee of future results.

Swiss disclaimer

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.

Any offer or sale must therefore be in strict compliance with Swiss law, and in particular with the provisions of the Collective Investment Schemes Act and its implementing ordinances, and FINMA circular 2013/9 on distribution of collective investment schemes. No person or entity is authorized to offer or sell the Shares or distribute any Fund Documentation, including the Prospectus, the Articles of Incorporation and annual reports issued by the Fund from time to time or promotional material pertaining to the Fund in or from Switzerland other than to "Qualified Investors", as defined in Article 10 of the CISA and Articles 6 and 6a of the CISO and any circulars issued by FINMA.

The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77. The Fund’s paying agent is Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

GIPS Composite Report

LetkoBrosseau Investment Performance Results Emerging Markets Composite

Period Ending	Composite Return Gross (%)	Composite Return Net (%)	Benchmark Return (%)	Composite DispersionA (%)	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)
2025	**45.0**	**43.6**	**33.6**	**0.7**	**13.2**	**13.2**	**56**	**1,824**	**12**	**15,049**
2024	**-4.0**	**-5.0**	**7.5**	**0.6**	**15.8**	**17.0**	**47**	**1,183**	**10**	**12,177**
2023	19.8	18.6	9.7	0.1	16.0	16.5	41	1,203	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, 2024.

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, 2024. 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.

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 inception date and creation date was 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, 2025, were $1,824,283,250 or 12.15% 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.

Letko Brosseau

Montreal

Office 2510
1800, avenue McGill Collège
Montréal, Québec H3A 3J6

514.499.1200

Toronto

Royal Bank Plaza, South Tower
200 Bay Street, Suite 2100
Toronto, Ontario M5J 2J4

647.426.1987

Calgary

Suite 800
355-4th Avenue SW
Calgary, Alberta T2P 0J1

587.350.1706

www.lba.ca