



Emerging Markets Strategy

Q1 2026

Investment Counsellor or Senior Investment
Counsellor's Name

SENIOR INVESTMENT COUNSELLOR
PARTNER

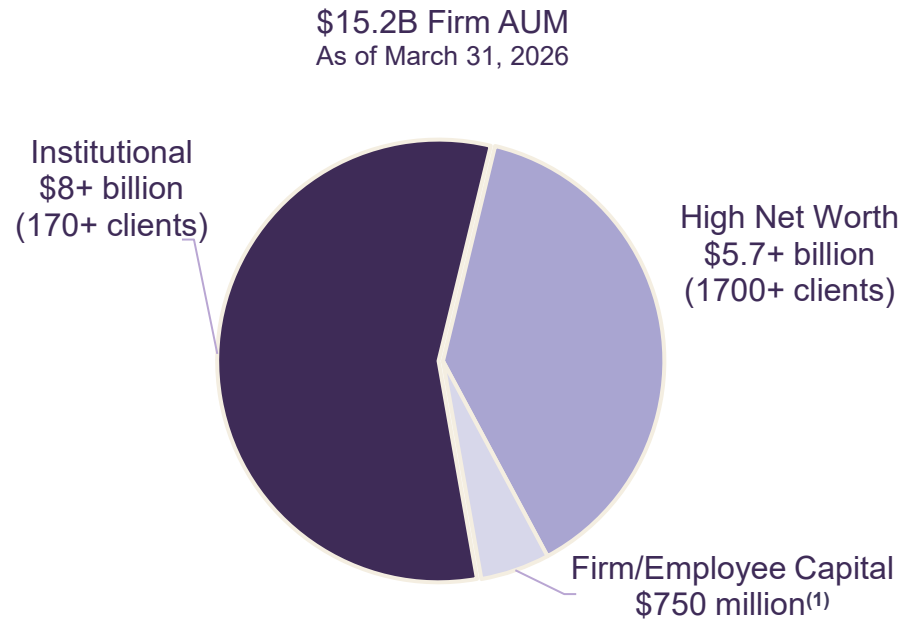
LetkoBrosseau

Global Investment Management

Firm Profile

LetkoBrosseau is a well-established Canadian value driven multi-product firm.

- Founded in 1987
- Investing in Emerging Market Equities since 1992
- Independent firm with 100+ employees
- 20- member investment team
- 40+ relationships greater than \$100 million
- Strong alignment of interests through co-investments with clients

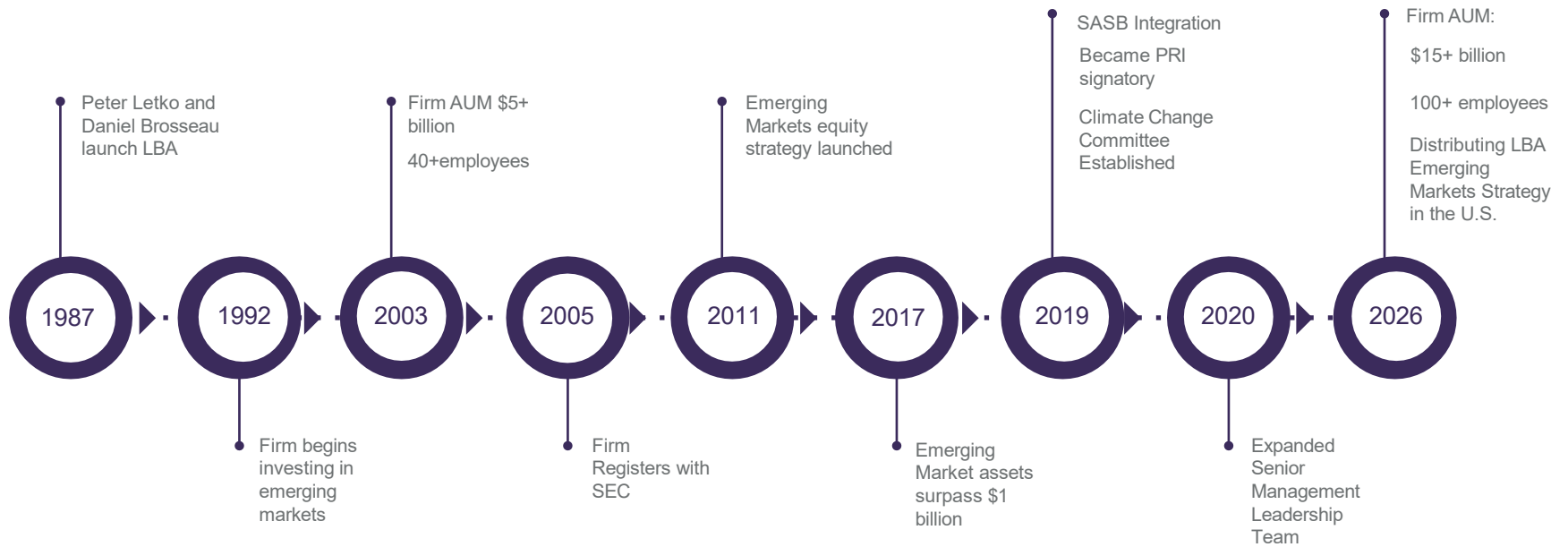


Firm assets under management as of March 31, 2026 in US dollars.

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



Key Milestones



Experienced Investment Team

Emerging Markets Equity Team



Rohit Khuller, MBA, CFA®

VP, Investment Management,
Lead Portfolio Manager
Years: Exp – 30 / LBA - 27



Mila Krassiouk, MBA, CFA®

CO-Associate Portfolio Manager
Materials
Years: Exp – 30 / LBA - 22



Yongai Xu, CFA®

CO-Associate Portfolio Manager
Clean Tech, Forest Products
Years: Exp – 16 / LBA - 12

Supported by an experienced research team

Julie Bouianovskaia, CFA

Real Estate, Consumer Staples
Years: Exp - 17 / LBA - 8

Daniel Brosseau

Founder
Years: Exp - 47 / LBA - 38

Olivier Brosseau, CFA

Healthcare
Years: Exp - 11 / LBA - 7

Allan Cyril, CFA

Information Technology
Years: Exp - 11 / LBA - 11

Edward Dashwood, CFA

Mining, Engineering
Years: Exp - 9 / LBA - 9

Terry Howard, CFA

Retail, Consumer Staples
Years: Exp - 48 / LBA - 17

Joel Kaczor, CFA

Economics
Years: Exp - 17 / LBA - 15

Ivan Kraljevic, CFA

Healthcare
Years: Exp - 13 / LBA - 13

Stéphane Lebrun, CFA

Telecom, Media, Forest Products
Years: Exp - 32 / LBA - 25

Alex Letko, CFA

Energy
Years: Exp - 12 / LBA - 7

Peter Letko, CFA

Founder
Years: Exp - 53 / LBA - 38

Usman Olubajo, CFA

Emerging Markets,
Aerospace & Defense
Years: Exp - 12 / LBA - 5

Sankalp Sachdeva, CFA

Financials
Years: Exp - 14 / LBA - 10

Wesley Scanterbury, CFA

Economics
Years: Exp - 8 / LBA - 8

Victor Swishchuk, CFA

Energy, Utilities
Years: Exp - 19 / LBA - 12

Charmaine Lim Uy, CFA

Retail, Industrials
Years: Exp - 21 / LBA - 21

Paul Younes, CFA

Transportation, Industrials,
Aerospace, Defense
Years: Exp - 11 / LBA - 11

- 22 years average experience
- 16 years average tenure at LBA
- 12 languages spoken
- 6 members born in emerging markets
- 19 CFA® charterholders*
- 17 FSA credential holders*
- 14 MBAs

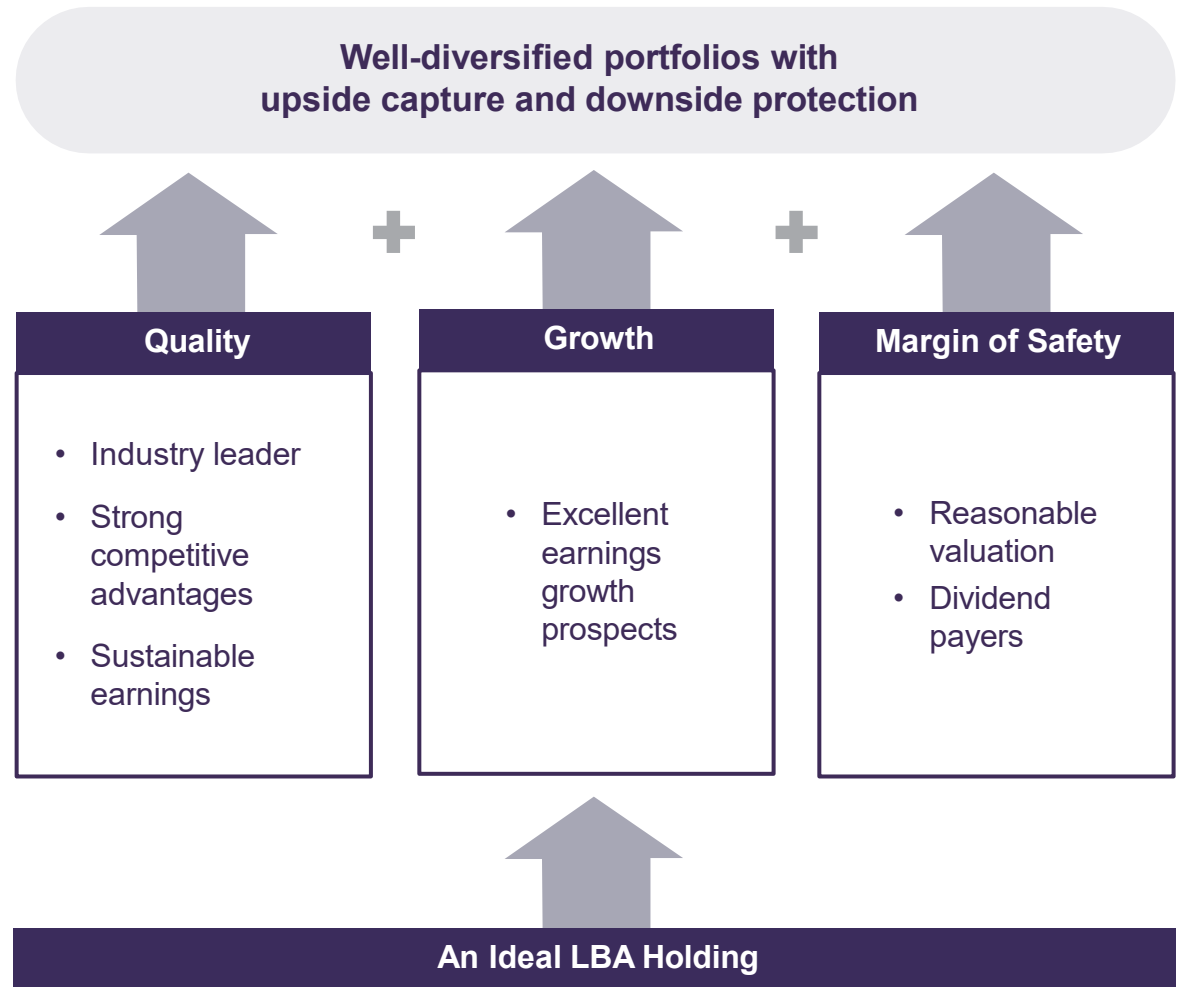
*Information pertaining to the CFA® designation located in presentation end notes.



Transparent Investment Philosophy

We believe:

- 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, currency and economic 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



Quantitative Screening :

- ▶ Growth and valuation factors:
- ▶ Revenues
- ▶ Earning
- ▶ EV/Sales
- ▶ P/E
- ▶ P/FFO
- ▶ Dividend Yield

Portfolio Manager / Analyst research:



- ▶ Reduce universe to 50+ candidates for purchase

Fundamental Analysis :

- ▶ Intrinsic value estimation
- ▶ Competitive advantages and threats
- ▶ Profitability forecast
- ▶ Capital structure and leverage profile
- ▶ ESG exclusionary screening considerations
- ▶ Management meetings and site visits

Industry Factors :

- ▶ Long-term expectations
- ▶ Regulatory threats
- ▶ Barriers to entry, substitution
- ▶ Degree of rivalry/ intensity within industry:
- ▶ Power of buyers/ sellers
- ▶ Relative attractiveness
- ▶ Trends/themes
- ▶ Business, product cycles

Macro Factors :

- ▶ Geopolitical risks
- ▶ Trade balances
- ▶ Local, regional, global trends
- ▶ GDP growth
- ▶ Currency stability
- ▶ Improving per capita income
- ▶ Consumer preferences
- ▶ Demographics
- ▶ Market dynamics
- ▶ Tax policy

Capital Loss Factors :

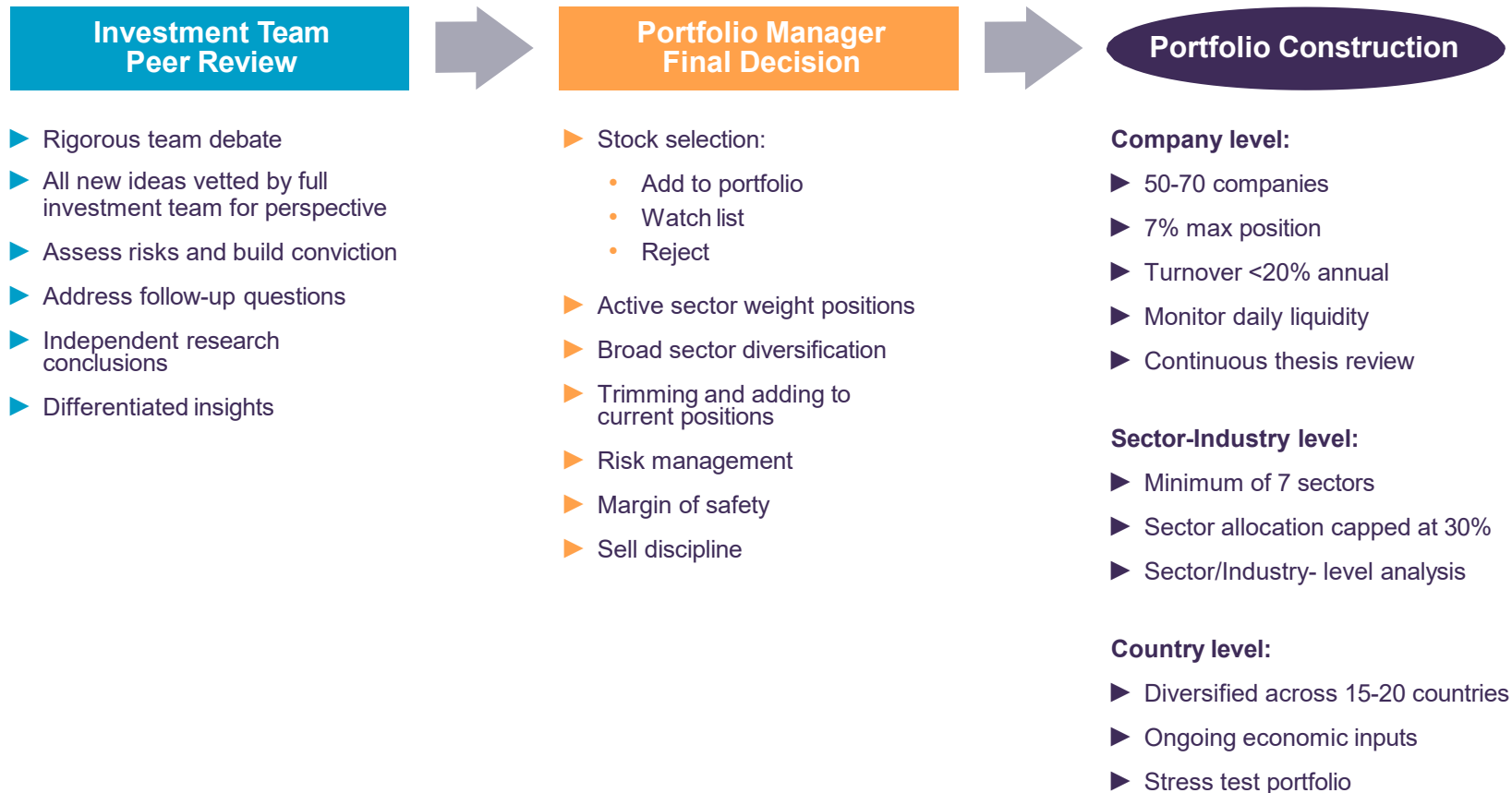
- ▶ Margin of Safety: assess risk of permanent loss of capital
- ▶ Diversified holdings across countries, sectors,
- ▶ Invest with long term horizon
- ▶ Business decay risk
- ▶ Capital allocation risk
- ▶ Stress testing

Best Ideas :

- ▶ Great businesses
- ▶ Future growth in cash flow
- ▶ Quality of balance sheet; low leverage
- ▶ Sustainable competitive advantages
- ▶ Management team
- ▶ Available at good price
- ▶ What is the potential reward payoff?



Portfolio Construction & Decision Making Process



Sell Discipline & Risk Management



Do good while doing well...

At LetkoBrousseau 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 (CCGG)

Source: <https://ccgg.ca/>



Appealing Portfolio Characteristics

	LBA Emerging Markets Equity	MSCI EM Index
Valuation		
P/E (Forward)	11.5	10.0
Price/Book	1.3	1.7
Price/Cash Flow	6.9	5.6
Income		
Dividend Yield	4.1%	3.4%
Capitalization (\$B)		
Weighted Average Market Cap	\$47.9B USD	N/A
Turnover		
Turnover (1 year avg. through 03/31/2026)	9.5%	N/A
Portfolio Holdings		
Number of Holdings	61	1,204

Source: Bloomberg, as of March 31, 2026. Portfolio characteristics are presented for illustrative purposes only and are based on the LetkoBrosseau Emerging Markets composite.



Top 15 Holdings

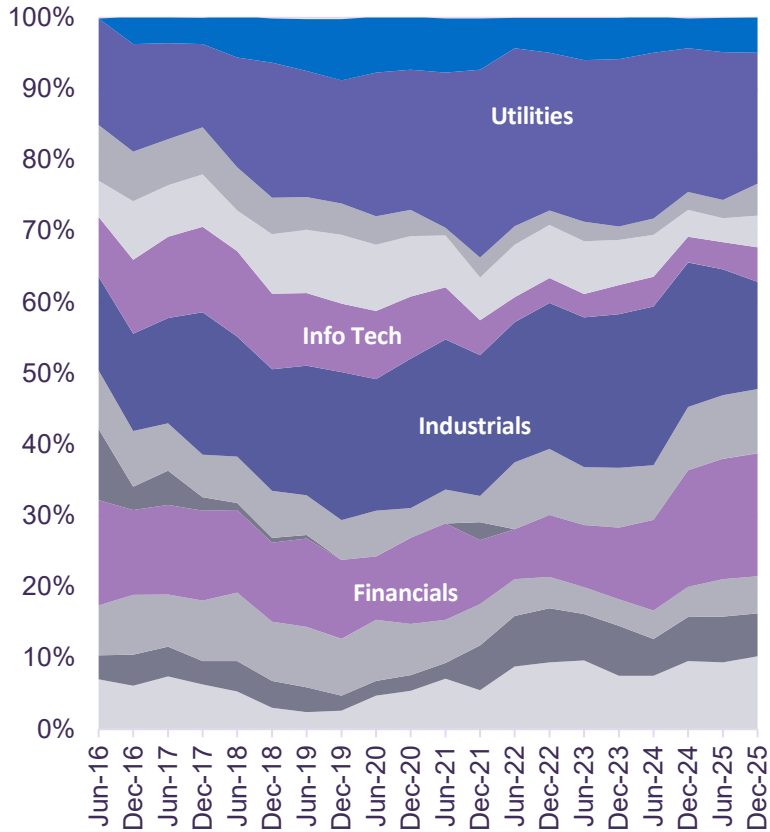
	Sector	Weight	P/E	Dividend Yield
Copel – Cia Paranaense De Energia	Utilities	4.4	32.3	5.0
Grupo Aeroportuario Del Centro Norte S.A.B.	Industrials	4.3	16.2	4.6
Bolsa Mexicana De Valores	Financials	3.9	12.4	6.0
Alibaba Group Holding Ltd.	Consumer Discretionary	3.8	24.4	0.7
Cia De Saneamento Do Parana	Utilities	3.7	8.7	4.9
Manila Water Company	Utilities	3.5	8.2	4.4
Fleury SA	Health Care	3.2	12.9	6.2
Sabesp – Cia Saneamento Basico	Utilities	3.2	15.6	2.4
Allos SA	Real Estate	3.1	16.5	4.7
Grupo Financiero Banorte	Financials	3.0	9.1	6.7
Samsung Electronics	Information Technology	2.9	7.2	1.2
First Pacific Co.	Consumer Staples	2.9	3.7	6.0
Sinopharm Group Co.	Health Care	2.8	7.1	4.2
Shandong Weigao GP Medical	Health Care	2.6	7.6	5.1
Ferreycorp SAA	Industrials	2.6	8.4	7.8

Source: Bloomberg, as of March 31, 2026. For illustrative purposes only. Information shown is the top 15 largest holdings of the LetkoBrousseau 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 made during the past year can be provided on request.

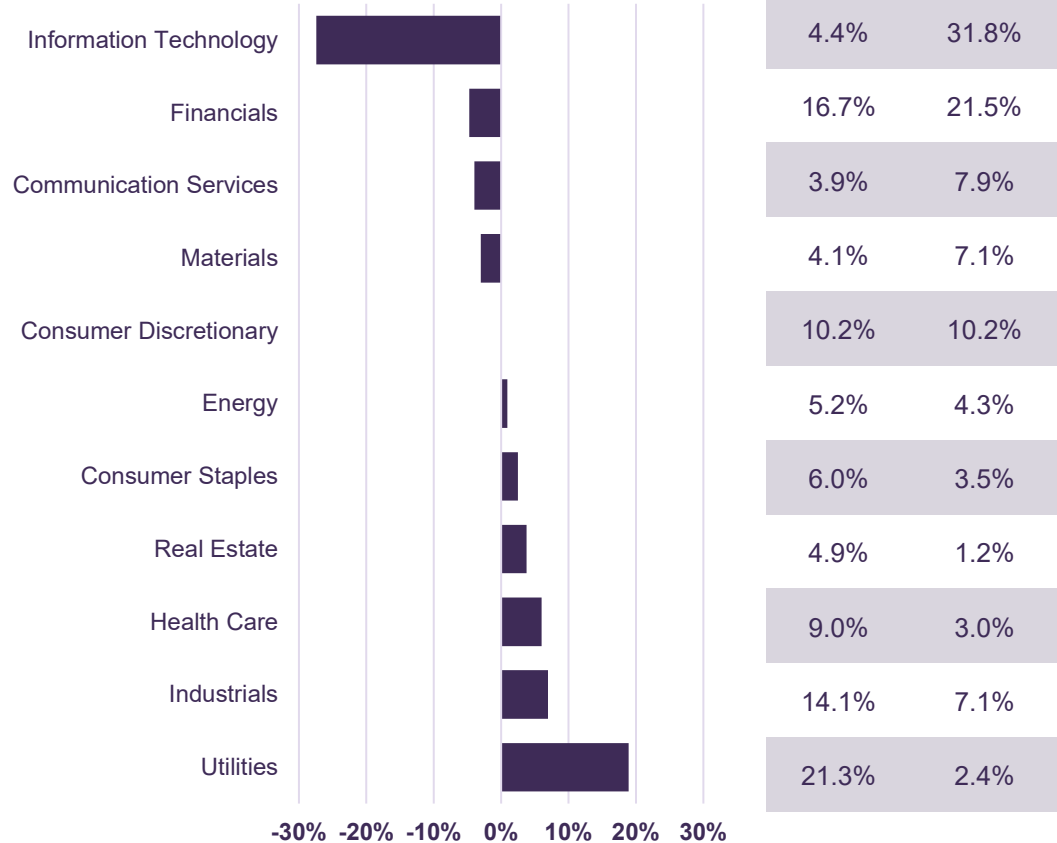


Industry Weights

Historic Sector Allocation



Largest Sector Over/Under Weights

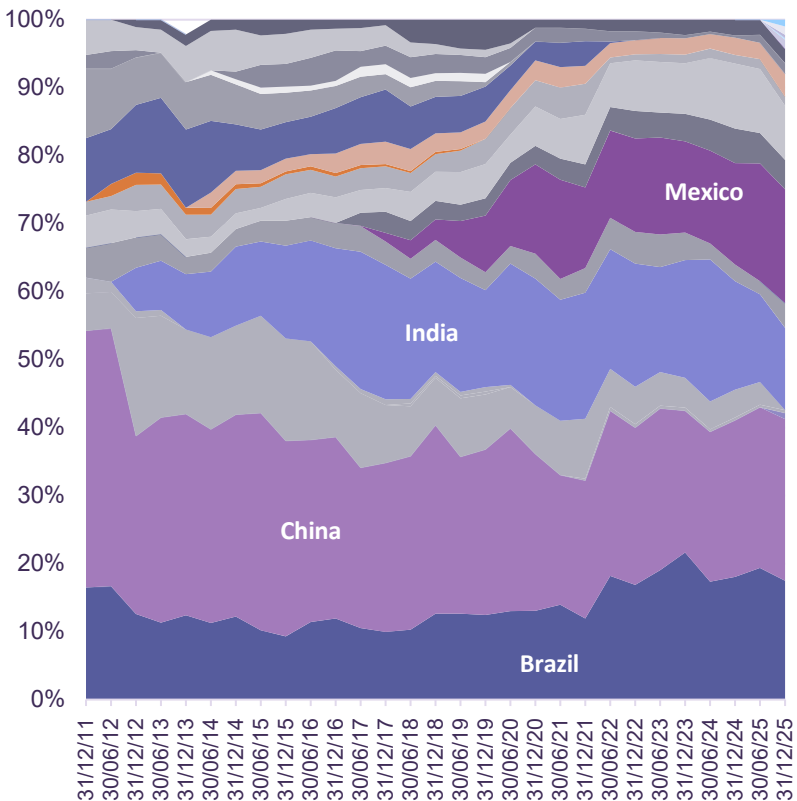


Source: Bloomberg, LetkoBrousseau. Data as of March 31, 2026. For illustrative purposes only. Information shown is based on the LetkoBrousseau Emerging Markets Equity Composite.

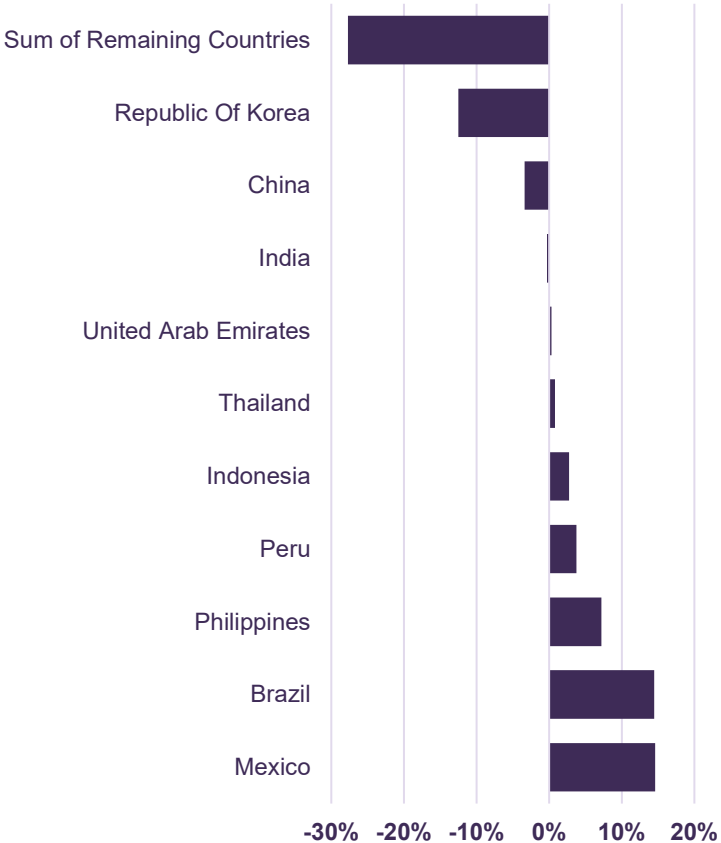


Country Weights

Historic Country Allocation



Largest Country Over/Under Weights



	LBA	MSCI EM
Sum of Remaining Countries	7.4%	35.1%
Republic Of Korea	3.0%	15.5%
China	22.1%	25.5%
India	12.3%	12.6%
United Arab Emirates	1.6%	1.3%
Thailand	1.9%	1.1%
Indonesia	3.6%	0.9%
Peru	4.2%	0.4%
Philippines	7.5%	0.4%
Brazil	19.6%	5.2%
Mexico	16.7%	2.1%

Source: Bloomberg, LetkoBrousseau. Data as of March 31, 2026. For illustrative purposes only. Information shown is based on the LetkoBrousseau Emerging Market Equity Composite.



Performance

Composite

Compounded Annualized Return ⁽¹⁾ As at March 31, 2026	1 yr	3 yrs	5 yrs	10 yrs	Since Inception*
LBA Emerging Markets Composite Gross Return	35.4%	18.3%	13.0%	12.5%	7.4%
MSCI Emerging Markets Total Return Net Index	29.6%	14.8%	4.0%	7.7%	3.9%

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 March 31, 2026 were \$2.0 billion USD or 13.1% 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.

*The Composite inception date is July 1, 2011.

(1) Data is preliminary.



Emerging Markets Portfolio

Top/Bottom Contributors

Net Gains: \$1,181,413

8.3x gain/loss ratio
(\$ value)

EMERGING MARKETS COMPOSITE SINCE INCEPTION

July 1, 2011 – March 31, 2026	Gains (\$000)	% of Total Gains
Companhia Paranaense De Energia – COPEL	91,994	6.9%
Companhia De Saneamento Basico Do Estado De Sao Paulo – SABESP	76,120	5.7%
Samsung Electronics	71,985	5.4%
Grupo Aeroportuario Del Centro Norte S.A.B.	63,031	4.7%
Ferreycorp SAA	49,610	3.7%
Kingboard Laminates Holding	47,417	3.5%
Cemex	43,915	3.3%
GMR Airports Limited	42,973	3.2%
Grupo Financiero Banorte	42,198	3.1%
Manila Water Company	40,881	3.0%
Reliance Industries	39,640	3.0%
Power Grid Corp Of India	38,601	2.9%
PTT Exploration & Production	35,107	2.6%
Air Arabia	30,973	2.3%
Companhia De Saneamento Do Parana – SANEPAR	27,642	2.1%
Total Gains	1,342,732	

EMERGING MARKETS COMPOSITE SINCE INCEPTION

July 1, 2011 – March 31, 2026	Losses (\$000)	% of Total Losses
Lucara Diamond Corp	-15,532	9.6%
Semen Indonesia Persero	-14,947	9.3%
HDFC Bank	-13,210	8.2%
Cox & Kings	-11,729	7.3%
Global Mediacom	-11,220	7.0%
China Mobile Hong Kong	-10,719	6.6%
Kwality Limited	-10,183	6.3%
Emaar Properties	-9,223	5.7%
Nemak	-9,199	5.7%
Kernel Holding	-9,140	5.7%
Baidu Inc	-6,491	4.0%
Global Ports Investments	-3,497	2.2%
Gujarat State Petronet	-3,074	1.9%
Travelsky Technologies	-3,060	1.9%
FIH Mobile	-2,326	1.4%
Total Losses	-161,318	

The holdings identified do not represent all of the securities purchased, sold or recommended for clients. Past performance does not guarantee future results. Should you require more information on the calculation's methodology or to obtain the list of every holding's contribution to the overall composite's performance during this quarter, please contact your investment counsellor or (514) 499-1200.



A Compelling Strategy

Success Drivers	
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





Appendix

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

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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.

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