Emerging Markets Strategy

LetkoBrosseau

All data as of Jun. 30, 2025

For Institutional Professional use only.

STRATEGY / FIRM PROFILE

Capitalization / Style	All Cap Value
Investment Approach	Bottom-up, Fundamental
Strategy Benchmark	MSCI EM-ND *
Strategy Assets / Firm Assets	$1.3 billion / $12+ billion
Strategy Inception Date	July 2011
Number of Holdings	Targeting 50–60 securities
Separate Account Minimum	$5 million
Commingled Fund Minimum	$1 million (US LP-3c7)
Firm Ownership / Year Founded	100% Independent / 1987

PORTFOLIO MANAGERS

Rohit Khuller, MBA, CFA

29 years of experience
VP, Investment Management
Lead Portfolio Manager

Mila Krassiouk, MBA, CFA

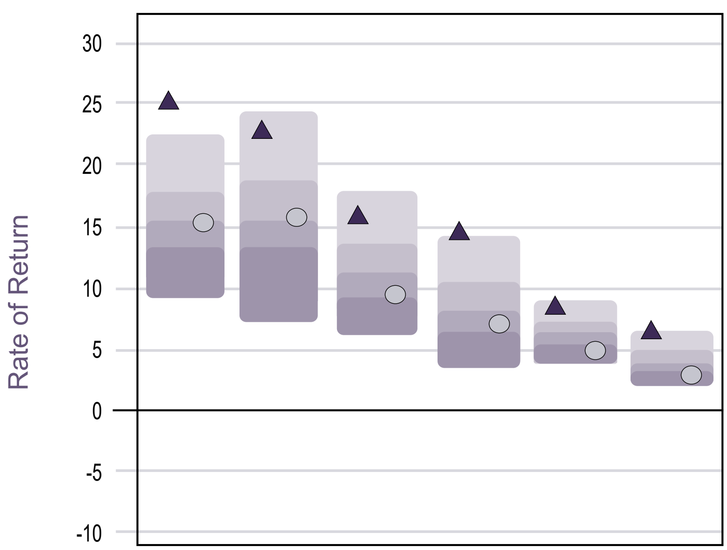
29 years of experience
Co-Associate, Senior Portfolio Manager

Yongai Xu, CFA

15 years of experience
Co-Associate, Portfolio Manager

PEER GROUP PERFORMANCE COMPARISON

Data source: eVestment Analytics
Universe: Global Emerging Market All Cap

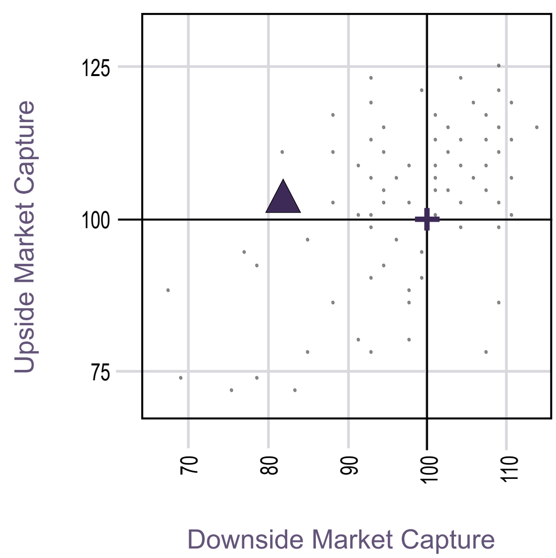


	YTD	1 Year	3 Year	5 Years	10 Years	Incep. 7/1/2011
LBA Gross	25.9	24.3	16.4	15.4	9.5	6.5
▲ LBA Net **	25.3	23.0	15.3	14.3	8.4	5.5
○ MSCI EM-ND *	15.3	15.3	9.7	6.8	4.8	2.8

Performance figures in this table represent LetkoBrosseau's Emerging Markets Strategy Composite.
For further information about the Composite, please refer to page 3.
Past performance is not indicative of future returns.

10 YEAR MARKET CAPTURE

Data source: eVestment Analytics
Universe: Global Emerging Market All Cap



	Up	Down
▲ LBA Net **	105	82
+ MSCI EM-ND *	100	100

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

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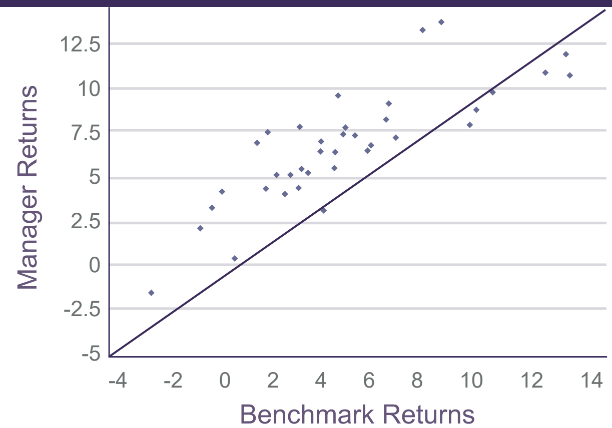
MANAGER CONSISTENCY 5 YEAR ROLLING



Results displayed in USD using Sport Rate (SR).	# of Data Points	LBA Beats Benchmark	% Above Benchmark
LBA Net **	37	30	81.1%

Benchmark: MSCI Emerging Markets Total Return Net Index

10 YEAR STATS VS MSCI EM-ND *

Alpha	3.93
Beta	0.96
Information Ratio	0.50
Sharpe Ratio	0.35
Standard Deviation	18.74
Up/Down	105 / 82
Active Share	94.01

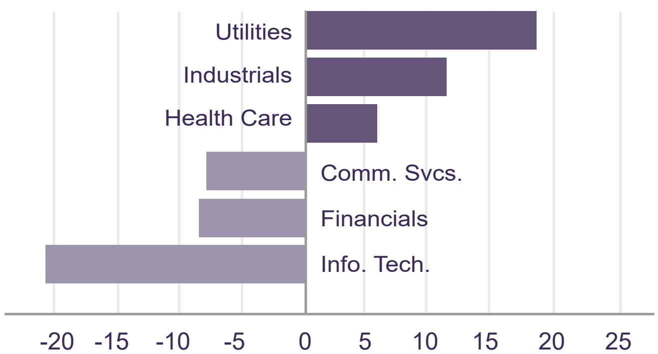
Source: Bloomberg & eVestment Analytics

Information provided is from a representative account, supplemental only and complements the full disclosure on page 3.

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

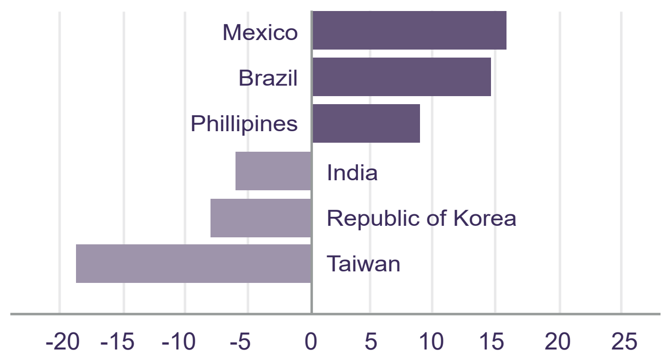
LARGEST SECTOR OVER / UNDERWEIGHTS

Benchmark: MSCI Emerging Markets Total Return Net Index



LARGEST COUNTRY OVER / UNDERWEIGHTS

Benchmark: MSCI Emerging Markets Total Return Net Index



Data Source: Bloomberg

“AN IDEAL LBA HOLDING”

- Strong Balance Sheet
- Defensive Growth Characteristics
- Management aligned with shareholders
- ESG Compliance & Practices
- Sustainable competitive advantages
- Available at attractive prices

PORTFOLIO CONSTRUCTION

Performance Disclosure & Endnotes

LetkoBrosseau Investment Performance Results Emerging Markets Composite

Period Ending	Composite Return Gross (%)	Composite Return Net (%)	Benchmark Return (%)	Composite Dispersion A (%)	Composite Dispersion B (%)	Composite Dispersion C (%)	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)
2024	-4	-5	7.5	0.6	0	0	15.8	17	47	1,183	10	12,177
2023	19.8	18.6	9.7	0.1	0	0	16	16.5	41	1,203	10	12,438
2022	-1.5	-2.5	-19.0	0.2	0	0	22.1	19.5	39	1,036	9	12,021
2021	12.6	11.5	-2.4	0.4	0	0	21.2	17.7	40	1,035	7	14,551
2020	4.4	3.4	17.5	0.1	0	0	21.9	18.9	41	980	6	15,140
2019	20.0	18.8	17.6	0.1	0	0	13.4	13.7	46	1,380	7	20,994
2018	-12.0	-12.9	-13.8	0.0	0	0	14.9	14.1	38	1,092	6	19,579
2017	34.0	32.6	35.2	0.0	0	0	15.8	14.8	21	1,210	5	24,248
2016	23.4	22.1	10.7	0.0	0	0	17.0	15.5	26	92	0	22,098
2015	-11.2	-12.1	-14.2	0.1	0	0	15.0	13.5	18	58	0	19,951
2014	-1.9	-2.9	-2.0	0.0	0	0	16.2	14.5	15	39	0	24,375
2013	3.9	2.8	-2.4	0.0	0	0	N/A	N/A	15	22	0	25,388
2012	19.1	17.9	17.4	N/A	N/A	N/A	N/A	N/A	8	14	0	22,417
2011	-23.0	-23.5	-18.2	N/A	N/A	N/A	N/A	N/A	4	9	0	22,315

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 and 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.

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 December 31, 2024, were $1,182,603,520 or 9.71% 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 since inception is 5% Deutsche Bank Fed Funds Effective Rate Total Return Index and 95% MSCI Emerging Markets Total Return Net Index.

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.
- Composite Dispersion B which is the average asset-weighted return dispersion of the 17th and 83rd percentiles against the average return of portfolios included in the Composite for the 1-year or 2-year period as appropriate.
- Composite Dispersion C which is the average asset-weighted return dispersion of the 17th and 83rd percentiles against the benchmark return 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 of 0.0830%. This equates to a model 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.

Endnotes

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