

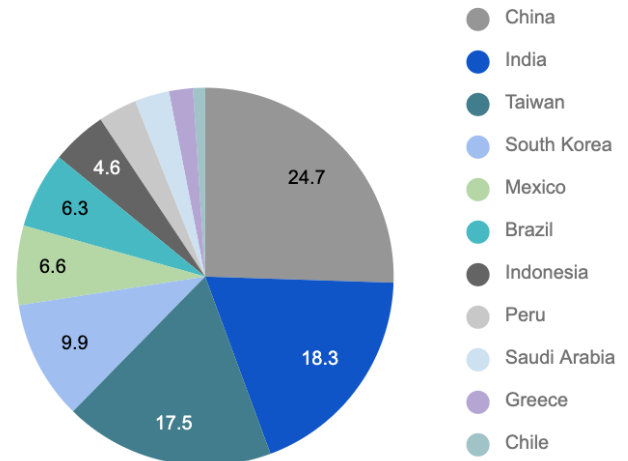
MMI Emerging Markets Equity Strategy

MMI EM Long



Top 5 Sectors	% Assets
Information Technology	26.5
Financials	19.1
Consumer Discretionary	16.6
Communication Services	9.9
Industrials	7.8

Geographic Allocations % Assets



Investment Objective

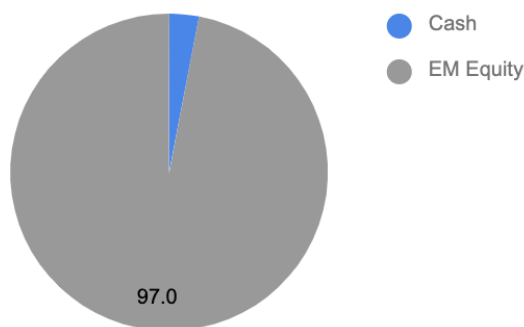
Long term capital appreciation through investment in equities listed in emerging markets and, sometimes, frontier markets.

Strategy Details

Benchmark	iShares MSCI Emerging Markets ETF
Inception	January 1 st , 2019
Minimum Investment	\$500,000
Management Fees	1.00% (sliding fee scale)

Portfolio Analysis as of Sep. 30th, 2024

Asset Mix % Assets



Top 10 Holdings	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	8.7
Tencent Holdings Ltd	7.0
iShares MSCI South Korea ETF	6.0
Alibaba Group Holding Ltd	5.4
ICICI Bank Ltd	4.4
iShares MSCI India ETF	4.3
Samsung Electronics Co Ltd	3.9
Larsen & Toubro Ltd	3.4
iShares MSCI India Small-Cap ETF	3.4
BYD Co Ltd	3.2
Total % of Top 10 Holdings	49.6
Total Number of Holdings	37
Avg. Market Cap. of Holdings \$B	92.4

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Performance as of September 30th, 2024

% in USD

2019	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Long	11.78	2.26	4.35	19.28	1.13	-7.85	6.40	-0.84	-0.56	-3.98	3.90	-0.80	3.95	1.62	5.77	11.73	31.10
EEM*	8.71	0.14	0.77	9.70	2.05	-7.30	6.24	0.50	-1.26	-4.96	1.84	-4.43	4.17	-0.23	7.46	11.68	17.67
<i>Added value</i>	<i>3.07</i>	<i>2.12</i>	<i>3.58</i>	<i>9.58</i>	<i>-0.92</i>	<i>-0.55</i>	<i>0.16</i>	<i>-1.35</i>	<i>0.70</i>	<i>0.98</i>	<i>2.06</i>	<i>3.63</i>	<i>-0.22</i>	<i>1.85</i>	<i>-1.69</i>	<i>0.05</i>	<i>13.43</i>
2020	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Long	-3.77	-5.41	-19.25	-26.50	9.63	2.19	7.60	20.55	9.03	2.37	-0.56	10.99	1.82	13.65	6.58	23.34	21.31
EEM	-4.73	-5.30	-15.42	-23.69	8.48	1.40	7.20	17.92	8.86	2.17	-1.64	9.38	1.97	9.19	7.27	19.44	17.56
<i>Added value</i>	<i>0.96</i>	<i>-0.11</i>	<i>-3.83</i>	<i>-2.81</i>	<i>1.15</i>	<i>0.79</i>	<i>0.40</i>	<i>2.63</i>	<i>0.17</i>	<i>0.20</i>	<i>1.08</i>	<i>1.61</i>	<i>-0.15</i>	<i>4.46</i>	<i>-0.68</i>	<i>3.90</i>	<i>3.75</i>
2021	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Long	1.24	2.14	-1.70	1.64	0.43	3.26	0.99	4.73	-7.97	1.17	-4.02	-10.64	0.28	-5.41	2.53	-2.95	-7.69
EEM	3.03	0.60	-1.52	2.08	2.43	1.14	1.28	4.92	-6.88	2.17	-4.01	-8.68	0.89	-4.20	1.84	-1.57	-3.72
<i>Added value</i>	<i>-1.79</i>	<i>1.54</i>	<i>-0.19</i>	<i>-0.44</i>	<i>-2.00</i>	<i>2.12</i>	<i>-0.30</i>	<i>-0.19</i>	<i>-1.09</i>	<i>-1.00</i>	<i>-0.01</i>	<i>-1.96</i>	<i>-0.61</i>	<i>-1.21</i>	<i>0.69</i>	<i>-1.39</i>	<i>-3.97</i>
2022	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Long	-1.70	-5.33	-1.33	-8.18	-7.81	2.08	-7.35	-12.81	-1.45	-0.58	-10.27	-12.09	-3.63	16.21	-1.19	10.65	-22.12
EEM	-0.30	-4.99	-2.66	-7.80	-5.73	0.91	-5.84	-10.42	-0.50	-0.48	-11.60	-12.46	-2.66	16.04	-2.72	9.89	-20.55
<i>Added value</i>	<i>-1.40</i>	<i>-0.35</i>	<i>1.34</i>	<i>-0.38</i>	<i>-2.09</i>	<i>1.17</i>	<i>-1.51</i>	<i>-2.39</i>	<i>-0.95</i>	<i>-0.10</i>	<i>1.32</i>	<i>0.38</i>	<i>-0.98</i>	<i>0.17</i>	<i>1.53</i>	<i>0.77</i>	<i>-1.57</i>
2023	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Long	9.81	-7.72	3.99	5.38	-2.48	-1.03	3.40	-0.21	6.05	-7.04	-2.97	-4.35	-3.03	6.00	3.76	6.66	7.29
EEM	8.54	-7.08	3.25	4.12	-0.81	-2.20	4.08	0.96	6.12	-6.59	2.81	-3.66	-3.56	7.58	3.63	7.52	8.90
<i>Added value</i>	<i>1.28</i>	<i>-0.64</i>	<i>0.75</i>	<i>1.26</i>	<i>-1.67</i>	<i>1.17</i>	<i>-0.68</i>	<i>-1.17</i>	<i>-0.07</i>	<i>-0.45</i>	<i>-0.16</i>	<i>-0.69</i>	<i>0.53</i>	<i>-1.58</i>	<i>0.13</i>	<i>-0.86</i>	<i>-1.61</i>
2024	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI EM Long	-4.45	4.53	1.99	1.86	-0.75	0.11	2.72	2.06	1.58	1.81	3.75	7.29					11.54
EEM	-4.66	4.68	2.41	2.21	-0.18	1.57	3.10	4.53	0.70	0.99	5.73	7.53					14.88
<i>Added value</i>	<i>0.21</i>	<i>-0.16</i>	<i>-0.42</i>	<i>-0.35</i>	<i>-0.57</i>	<i>-0.57</i>	<i>-0.38</i>	<i>-2.47</i>	<i>0.88</i>	<i>0.81</i>	<i>-1.99</i>	<i>-0.24</i>					<i>-3.35</i>

Since Inception Annualized Return

* iShares MSCI Emerging Markets ETF

MMI EM Long	5.60
EEM	5.00
<i>Added value</i>	<i>0.60</i>

Net of all fees (management fees start at 1%, with a sliding scale).

All segregated accounts under management following the investment strategy are consolidated for performance presentation purposes.

N.B. Local shares of emerging markets representing more than 40% of the market capitalization of the MSCI EM Index were not accessible in most accounts managed during the period presented.

MMI Emerging Markets Equity Strategy

MMI EM Long

Portfolio Manager Bio

Vincent Dostie, M.Sc., CPA, CFA

Vincent is a co-founder of Mount Murray Investment. He has been managing the Emerging Markets Equity strategy since its inception and has over 19 years of investment experience. Vincent started his career at Ernst & Young as an auditor and subsequently as a senior analyst in the Transaction Advisory Services group. He then was an equity research associate for Merrill Lynch in London and RBC Capital Markets in Montreal. At CDPQ from 2005 to 2009, Vincent established and managed profitably long/short equity global macro funds of more than \$1B under management, generating significant alpha with low risk. He then held responsibilities as associate director of Capital Markets at Bell, as director of business development in a startup hedge fund with a well-known investment strategist, as a portfolio manager at an emerging alternative asset management firm investing in options-based strategies, as well as vice president of investments in a multi-family office managing portfolios across asset classes for ultra high net worth clients. These roles have provided him with hands-on experience and valuable insights on fundamental research, alternative asset management, active risk control, a corporation's perspective and understanding investors' objectives.