

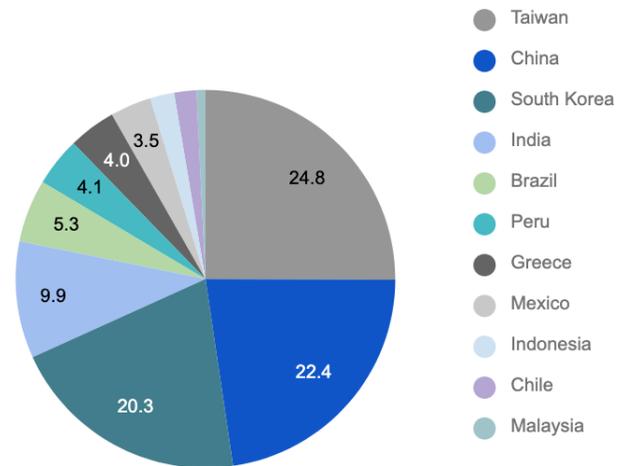
MMI Emerging Markets Equity Strategy

MMI EM Long



| Top 5 Sectors | % Assets |
|------------------------|----------|
| Information Technology | 43.6 |
| Consumer Discretionary | 17.3 |
| Financials | 14.9 |
| Industrials | 5.5 |
| Consumer Staples | 3.5 |

Geographic Allocations % Assets



Investment Objective

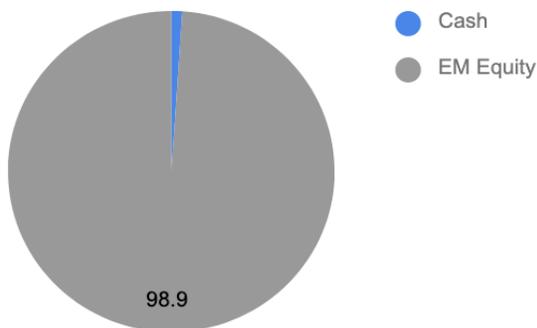
Long term capital appreciation through investment in equities listed in emerging markets and, sometimes, frontier markets.

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 Febr. 28th, 2026

Asset Mix % Assets



| Top 10 Holdings | % Assets |
|---|--------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 10.7 |
| SK Hynix Inc | 10.4 |
| Samsung Electronics Co Ltd | 8.2 |
| Alibaba Group Holding Ltd | 4.8 |
| Alpha Bank SA | 3.5 |
| Makalot Industrial Co Ltd | 3.4 |
| ICICI Bank Ltd | 3.1 |
| Chroma ATE Inc | 3.0 |
| Mediatek Inc | 3.0 |
| iShares MSCI India ETF | 2.6 |
| Total % of Top 10 Holdings | 52.6 |
| Total Number of Holdings | 38 |
| Avg. Market Cap. of Holdings \$B | 134.9 |

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Performance as of February 28th, 2026

% in USD

| 2026 | Jan | Feb | Mar | Q1 | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | YTD |
|--------------------|-------|------|-----|-------|-----|-----|-----|----|-----|-----|-----|----|-----|-----|-----|----|-------|
| MMI EM Long | 10.15 | 6.83 | | 17.67 | | | | | | | | | | | | | 17.67 |
| EEM* | 8.05 | 5.67 | | 14.18 | | | | | | | | | | | | | 14.18 |
| <i>Added value</i> | 2.09 | 1.16 | | 3.49 | | | | | | | | | | | | | 3.49 |

Annualized 1 yr 3 yr 5 yr Incep.

| | | | | |
|--------------------|-------|-------|-------|-------|
| MMI EM Long | 52.63 | 19.73 | 3.87 | 10.07 |
| EEM | 48.44 | 20.70 | 5.53 | 9.18 |
| <i>Added value</i> | 4.20 | -0.97 | -1.66 | 0.89 |

* iShares MSCI Emerging Markets ETF

Composite performance is net of all fees. All segregated accounts under management following the investment strategy are included in the composite.

Portfolio Holdings Objectives

- Best-in-class growth
- Management has integrity and experience
- Can maintain competitive advantage
- Responsible activities based on our impact assessment
- Solid ROE, ideally over 15%
- Low debt ratios and realistic schedules
- Results in strong FCF

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 20 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 director of business development in a startup hedge fund, as 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 and understanding investors' objectives.