

## Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately \$16.5 billion managed. We offer a select number of broad investment strategies including Global Balanced, Fixed Income, Global Equity, Canadian Equity, Canadian Equity Income, Fossil Fuel Free Equity, Emerging Markets Equity, EAFE Equity and Infrastructure Equity where we feel we can add value through our disciplined knowledge-based investment approach.

## Portfolio strategy

The strategy is designed for investors with a long-term investment horizon seeking a diversified Canadian equity portfolio. LBA has been investing in Canada since 1988. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team structure, price discipline, and low fees.

<b>Inception date</b>	October 1 <sup>st</sup> , 1995
<b>Category</b>	Equity
<b>Investment options</b>	Segregated Account (\$5 million) Pooled Fund Account (\$300 thousand)

## Firm Economic strategy commentary

For more insight into our economic perspective, make sure to go over our Economic and Capital Markets outlook on our website:

<https://www.lba.ca/perspective/economic-and-capital-markets-outlook-q2-2023/>

## LBA Canadian Equity Composite

Compounded annualized returns <sup>(2)</sup> (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
11.59%	23.80%	6.83%	9.87%	12.72%

(1) Information shown is based on the Letko Brosseau Canadian Equity Composite.

\*For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Canadian Equity Fund.

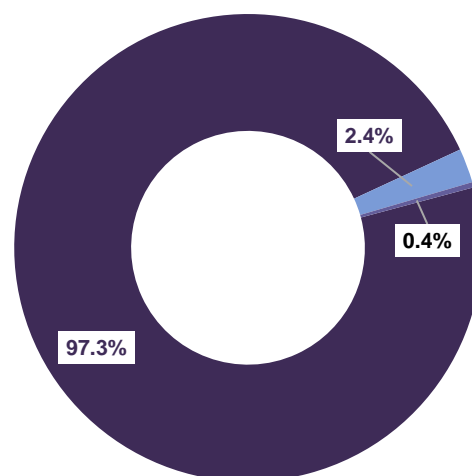
(2) Data is preliminary. This Composite includes all discretionary Canadian equity mandates with asset mix targets for fixed income securities of less than 10%. The Composite assets as of June 30, 2023 were \$3.8 billion or 22.8% of assets under management. Performance results reflect the reinvestment of dividends, income and other earnings. Reclaimable withholding tax refunds are recognized when received. 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.

## Characteristics <sup>(1)</sup>

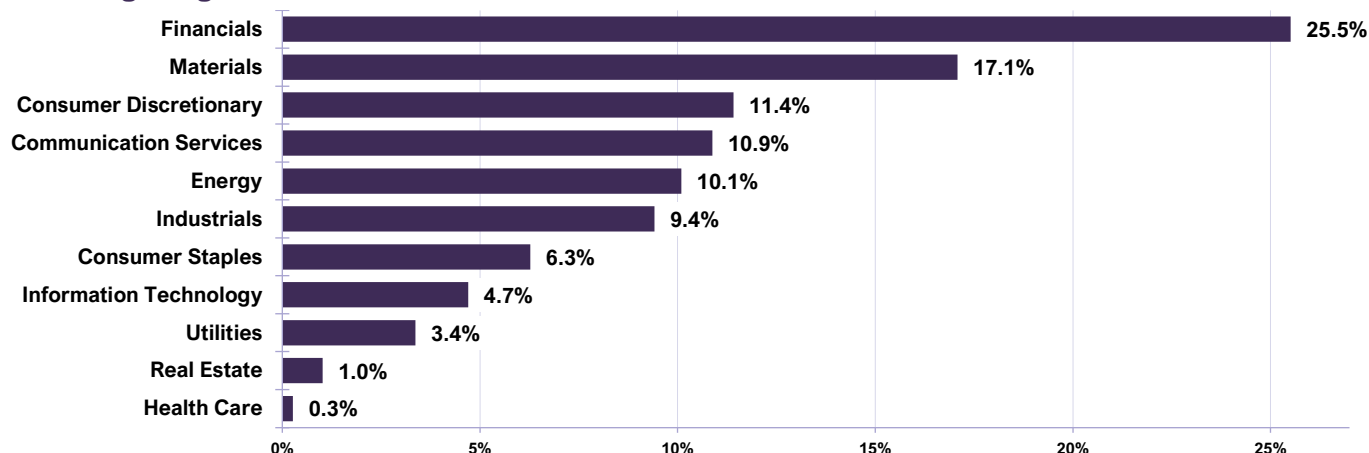
<b>Average Dividend Yield</b>	3.8%
<b>Forward P/E Ratio</b>	11.8
<b>Average Market Cap</b>	CA\$32.1 bil
<b>Active Share</b>	65%
<b># of Holdings*</b>	69
<b>Turnover Ratio*</b>	9.6%

## Asset allocation <sup>(1)</sup>

- Domestic Equities
- Short Term
- Foreign Equities



## Sector weightings <sup>(3)</sup>



Top 10 holdings <sup>(3)</sup>	Weight (%)
Canadian Tire	3.74
Manulife Fin	3.63
Bank Of Nova Scotia	3.44
Td Bank	3.41
Linamar Corp.	3.28
Bank of Montreal	3.08
Magna International	3.01
Royal Bank of Canada	2.98
Rogers Communication	2.89
Celestica Inc.	2.82

Country Weightings <sup>(3)</sup>	Weight (%)
Canada	99.1
United States	0.4
Other	0.5

Fee Schedule	Amount	Fee
First	\$300,000	1.00%
Next	\$700,000	0.75%
Next	\$2,000,000	0.50%
Remaining Account balance		0.30%

Join us at [www.lba.ca](http://www.lba.ca)

**Eastern Canada – Montreal**  
**Joé Marcone**  
[514-315-8126](tel:514-315-8126)  
[joe.marcone@lba.ca](mailto:joe.marcone@lba.ca)

**Central Canada – Toronto**  
**Peter Burke**  
[647-258-7861](tel:647-258-7861)  
[peter.burke@lba.ca](mailto:peter.burke@lba.ca)

**Western Canada – Calgary**  
**Paul Vaillancourt**  
[587-350-1706](tel:587-350-1706)  
[paul.vaillancourt@lba.ca](mailto:paul.vaillancourt@lba.ca)

<sup>(3)</sup> Information shown is based on the Letko Brousseau Canadian Equity Composite.

This document has been prepared by Letko, Brousseau & Associates Inc. for informational purposes only and is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. 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.

