

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, Infrastructure Equity and China 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 equity portfolio with an emphasis on generating income in the form of steady, growing dividends and lower volatility. The strategy has the flexibility to invest up to 30% of its funds in other developed countries to capture global investment opportunities and to achieve optimal diversification. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team structure, price discipline, and low fees.

Inception date	July 1 st , 2020
Category	Equity
Investment options	Segregated Account (\$5 million) Pooled Fund Account (\$1 million)

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 Income Composite

Compounded annualized returns ⁽²⁾ (in Canadian dollars)

3 months	1 year	3 years	Since Inception
-0.88%	9.45%	15.35%	15.35%

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

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

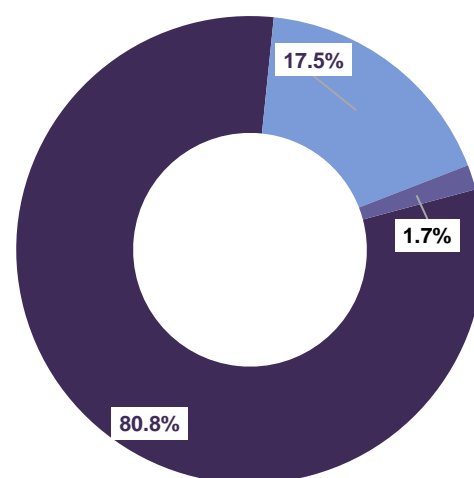
(2) Data is preliminary. This Composite includes all discretionary Canadian equity income mandates that also allow a 0-30% allocation to foreign equity. Asset mix targets for fixed income securities must be less than 10%. The Composite assets as of June 30, 2023 were \$242 million or 1.5% of assets under management. 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. 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 ⁽¹⁾

Average Dividend Yield	4.8%
Forward P/E Ratio	11.9
Average Market Cap	CA\$67.9 bil
# of Holdings*	52
Turnover Ratio*	24.3%

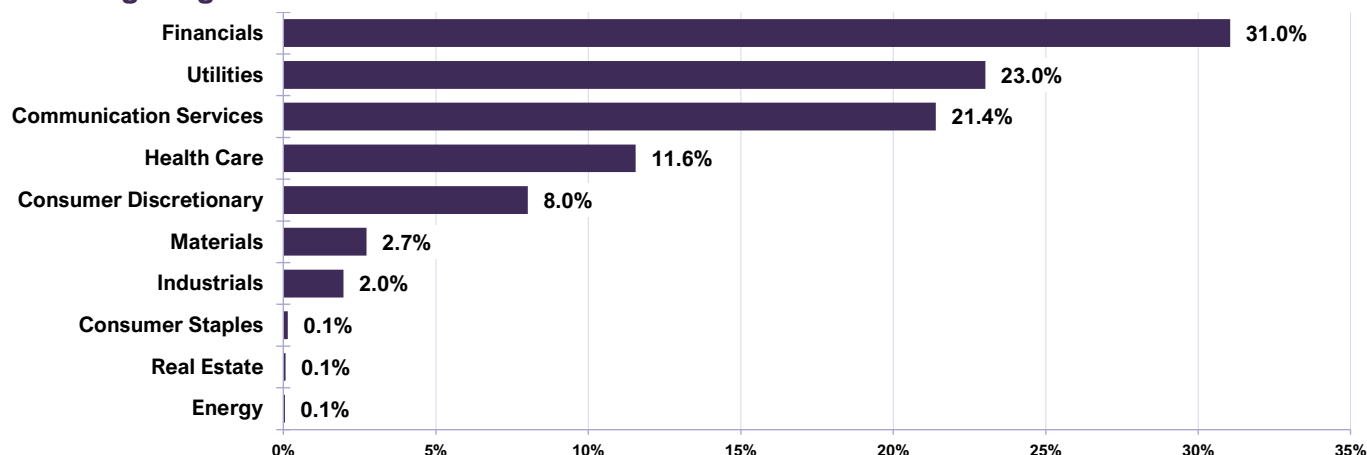
Asset allocation ⁽¹⁾

■ Domestic Equities ■ Foreign Equities
■ Short Term



As of June 30, 2023

Sector weightings ⁽³⁾



Top 10 holdings ⁽³⁾	Weight (%)
Sanofi	7.05
Canadian Tire	5.99
Manulife Fin	5.61
Bce Inc.	5.58
Telus	5.33
Td Bank	5.31
Bank of Nova Scotia	5.26
Power Corp of Canada	5.24
Quebecor Inc.	5.22
Rogers Communications	5.14

Country Weightings ⁽³⁾	Weight (%)
Canada	82.5
France	7.2
United States	4.6
Portugal	3.7
Germany	1.9
United Kingdom	0.1

Fee Schedule	Amount	Fee
First	\$300,000	1.00%
Next	\$700,000	0.75%
Next	\$2,000,000	0.50%
Remaining Account balance		0.25%

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⁽³⁾ Information shown is based on the Letko Brousseau Canadian Equity Income Composite.

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