

As of June 30, 2023

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 Income, Fossil Fuel Free Equity, Emerging Markets Equity, Canadian 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 emerging markets equity portfolio. LBA has been investing in emerging markets since 1988. 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 , 2011
Category	Equity
Investment options	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 Emerging Markets Composite

Compounded annualized returns ⁽²⁾ (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
24.27%	15.14%	8.65%	10.52%	8.14%

⁽¹⁾ Information shown is based on the Letko Brosseau Emerging Markets Composite.

⁽²⁾ For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Emerging Markets Equity Fund.

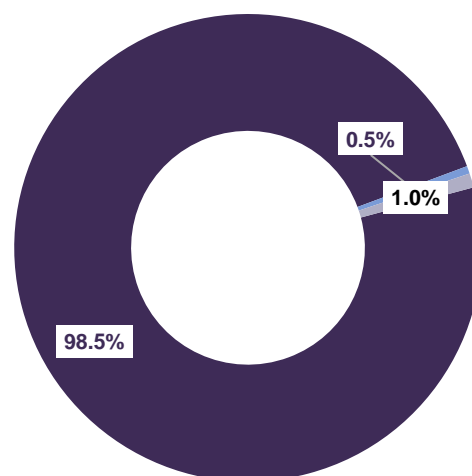
⁽²⁾ Data is preliminary. This Composite includes all discretionary emerging markets equity mandates with asset mix targets for fixed income securities of less than 10%. The Composite assets as of June 30, 2023 were \$1.5 billion or 9.2% of assets under management. Performance results reflect the reinvestment of dividends, income and other earnings and are presented net of all 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	3.8%
Forward P/E Ratio	10.1
Average Market Cap	CA\$34.7 bil
Active Share	95%
# of Holdings*	57
Turnover Ratio*	18.2%

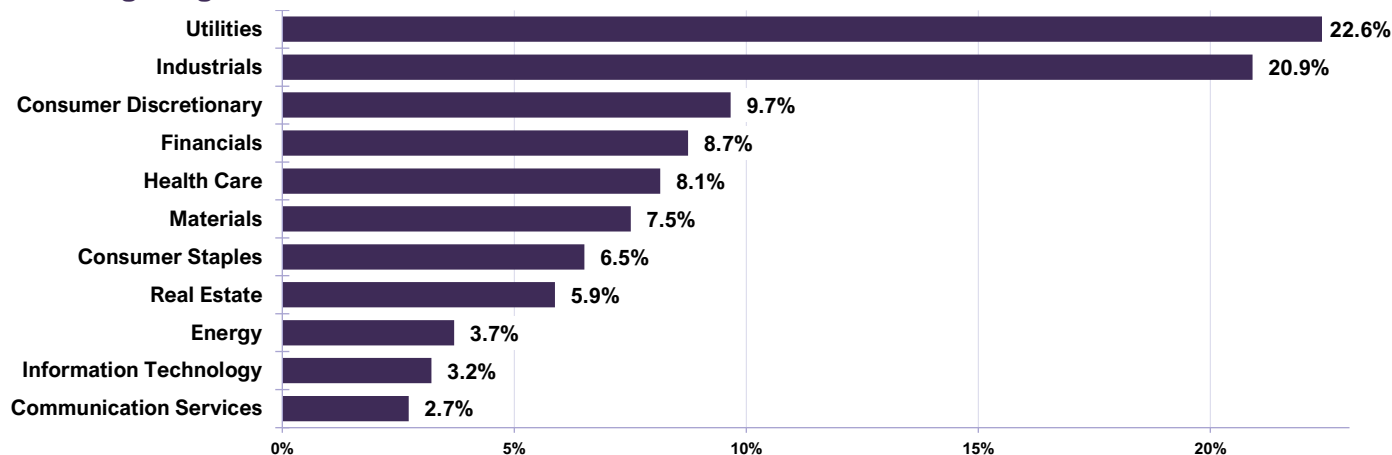
Asset allocation ⁽¹⁾

- Foreign Equities
- Domestic Equities
- Short Term



As of June 30, 2023

Sector weightings ⁽³⁾



Top 10 holdings ⁽³⁾	Weight (%)	Country Weightings ⁽³⁾	Weight (%)	Fee Schedule	Amount	Fee
Copel – Cia Paranaese De Energia	3.97	China	23.5	First	\$300,000	1.00%
Grupo Aeroportuario Del Centro Norte	3.84	Brazil	20.7	Remaining Account balance		0.75%
Manila Water Company	3.54	India	15.1			
Sinopharm Group Co	3.26	Mexico	14.0			
Cia Saneamento Basico	3.19	Philippines	7.0			
Reliance Industries	3.05	Indonesia	4.5			
Aliansce Sonae	3.05	Peru	3.8			
Cia De Saneamento Do Parana	2.88	Republic Of Korea	2.2			
Concentradora Fibra Danhos Reit	2.83	Panama	1.9			
CCR	2.78	United Arab Emirates	1.9			
		Sum of Remaining Countries	5.4			

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⁽³⁾ Information shown is based on the Letko Brousseau Emerging Markets Composite.

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