

As of December 31st, 2023

Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately \$16.4 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.

Inception date	October 1 st , 1995
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-q1-2024/>

LBA Canadian Equity Composite

Compounded annualized returns ⁽²⁾ (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
7.8%	14.2%	10.8%	8.3%	12.6%

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

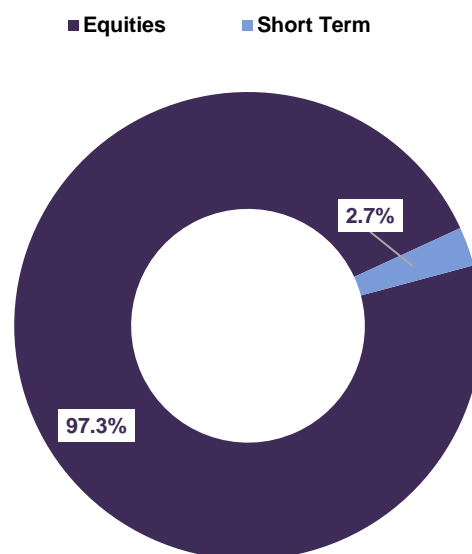
*For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Canadian Equity Fund.

(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 December 31 were \$3.7 billion or 22.7% 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 ⁽¹⁾

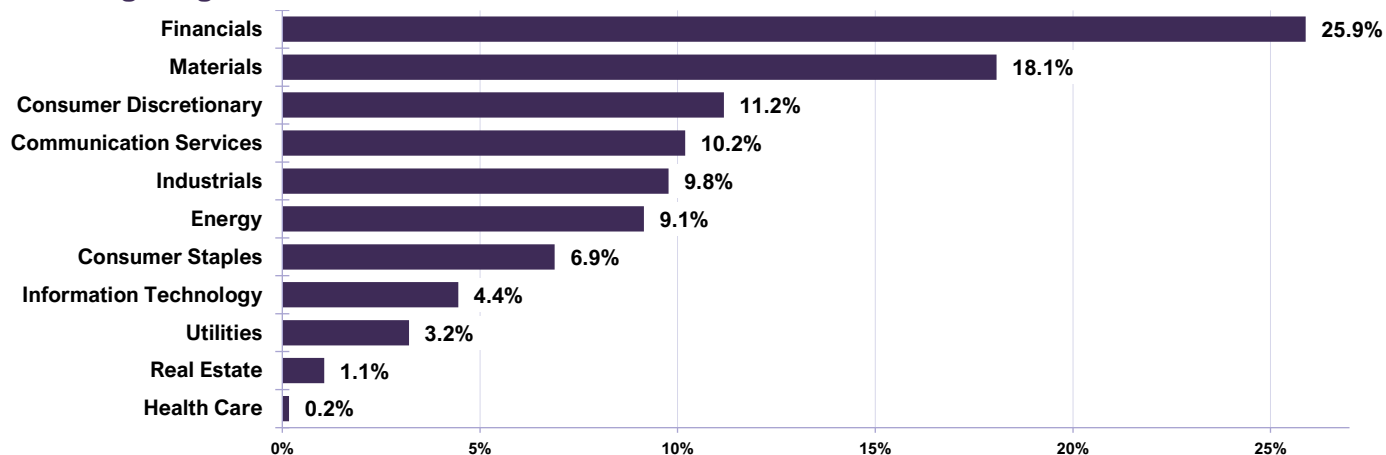
Average Dividend Yield	4.0%
Forward P/E Ratio	10.3
Average Market Cap	CA\$34.1 bil
Active Share	65%
# of Holdings*	68
Turnover Ratio*	11.7%

Asset allocation ⁽¹⁾



As of December 31st, 2023

Sector weightings ⁽³⁾



Top 10 holdings ⁽³⁾	Weight (%)	Country Weightings ⁽³⁾	Weight (%)	Fee Schedule	Amount	Fee
Manulife Fin	3.99	Canada	99.1	First	\$300,000	1.00%
TD Bank	3.49	United States	0.4	Next	\$700,000	0.75%
Bank Of Montreal	3.41	Other	0.5	Next	\$2,000,000	0.50%
Bank Of Nova Scotia	3.41			Remaining Account balance		0.30%
Royal Bank Of Canada	3.33					
Magna International Inc	3.11					
Linamar Corp	3.02					
Rogers Communication	2.99					
Canadian Tire	2.95					
Power Corp Of Canada	2.82					

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

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