

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 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-q1-2024/>

LBA Emerging Markets Composite

Compounded annualized returns ⁽²⁾ (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
15.7%	10.9%	9.8%	10.0%	8.4%

⁽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.

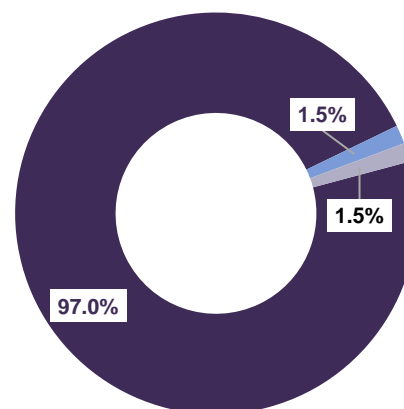
⁽²⁾ Data is preliminary. This Composite includes all discretionary emerging markets equity mandates with asset mix targets for fixed income securities of less than 10%. The Composite assets as of December 31 were \$1.6 billion or 9.6% of assets under management. Performance results reflect the reinvestment 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	4.2%
Forward P/E Ratio	9.7
Average Market Cap	CA\$34.8 bil
Active Share	95%
# of Holdings*	59
Turnover Ratio*	14.7%

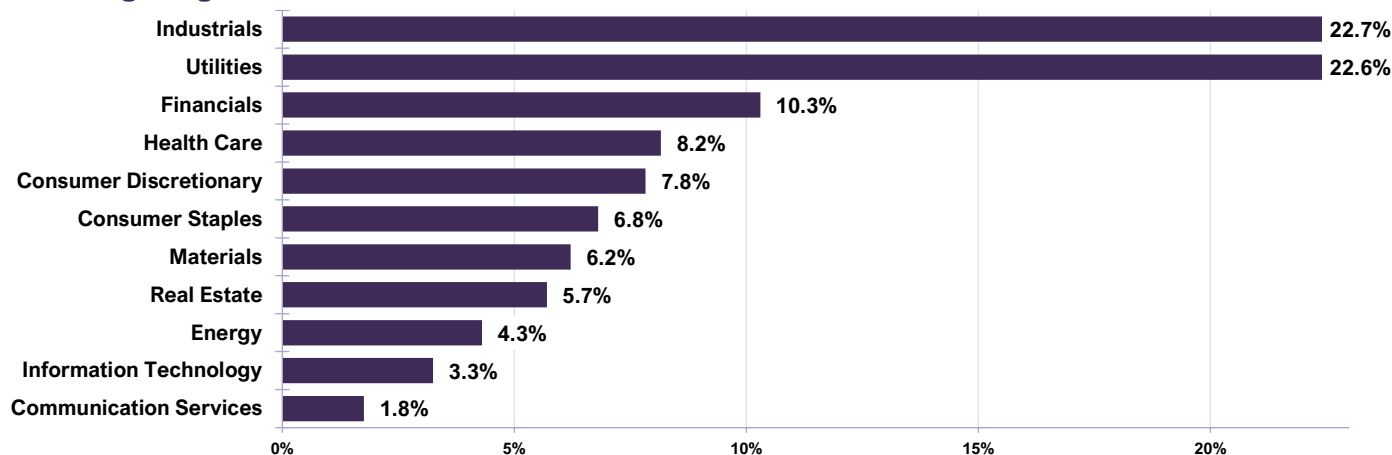
Asset allocation ⁽¹⁾

- Emerging Market Equities
- Short Term
- Domestic Equities



As of December 31st, 2023

Sector weightings ⁽³⁾



Top 10 holdings ⁽³⁾	Weight (%)
Grupo Aeroportuario Del Centro Norte	3.71
GMR Infrastructure	3.69
Cia De Saneamento Do Parana	3.54
Cia Saneamento Basico	3.45
Copel - Cia Paranaense De Energia	3.45
Manila Water Company	3.44
Reliance Industries Ltd	3.15
Power Grid Corp Of India	3.10
Aliansce Sonae Shopping Centers Sa	3.08
Grupo Financiero Banorte	2.97

Country Weightings ⁽³⁾	Weight (%)
Brazil	21.02
China	20.26
India	18.44
Mexico	13.84
Philippines	7.02
Peru	4.11
Indonesia	3.79
Republic Of Korea	2.30
United Arab Emirates	2.10
Panama	1.74
Sum of Remaining Countries	5.40

Fee Schedule	Amount	Fee
First	\$300,000	1.00%
Remaining Account balance		0.75%

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

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