

As of December 31, 2025

## Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately \$20.5 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-q1-2026/>

## LBA Canadian Equity Composite

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

1 year	3 years	5 years	10 years	Since Inception
31.7%	18.3%	18.0%	12.6%	13.3%

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

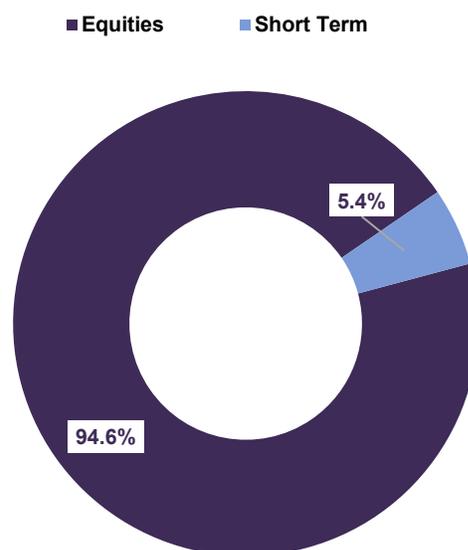
\*For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Canadian Equity Fund.

(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, 2025 the composite assets were \$4.9 billion or 23.7% 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 <sup>(1)</sup>

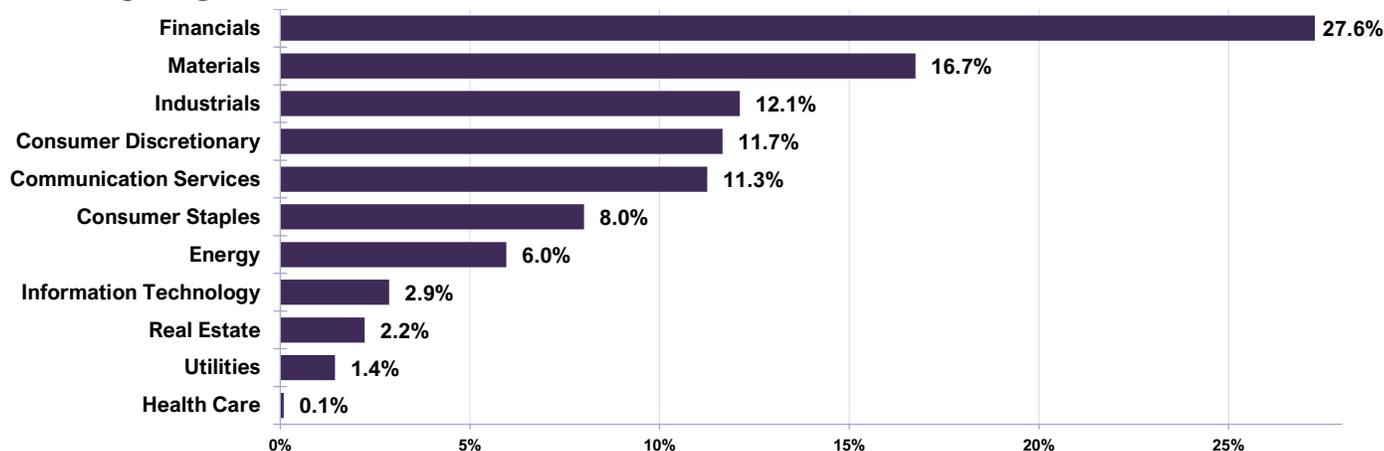
<b>Average Dividend Yield</b>	3.0%
<b>Forward P/E Ratio</b>	13.0
<b>Average Market Cap</b>	CA\$53.7 bil
<b>Active Share</b>	66.6%
<b># of Holdings*</b>	66
<b>Turnover Ratio*</b>	13.2%

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



As of December 31, 2025

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



Top 10 holdings <sup>(3)</sup>	Weight (%)
TD Bank	4.1
Bank Of Nova Scotia	4.0
Royal Bank Of Canada	3.8
Rogers Communication CI	3.7
Linamar Corp.	3.6
Magna International Inc.	3.5
Power Corp. Of Canada	3.4
Manulife Fin. Corp.	3.2
Bank Of Montreal	3.2
Bombardier Inc.	3.2

Country Weightings <sup>(3)</sup>	Weight (%)
Canada	99.3
Papua New Guinea	0.7
Botswana	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		0.30%

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

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