

As of December 31, 2025

## Firm profile

Founded in 1987, Letko, Brousseau & 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 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.

<b>Inception date</b>	July 1 <sup>st</sup> , 2011
<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 Emerging Markets Composite

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

1 year	3 years	5 years	10 years	Since Inception
37.7%	18.9%	14.7%	12.8%	10.0%

<sup>(1)</sup> Information shown is based on the Letko Brousseau Emerging Markets Composite.

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

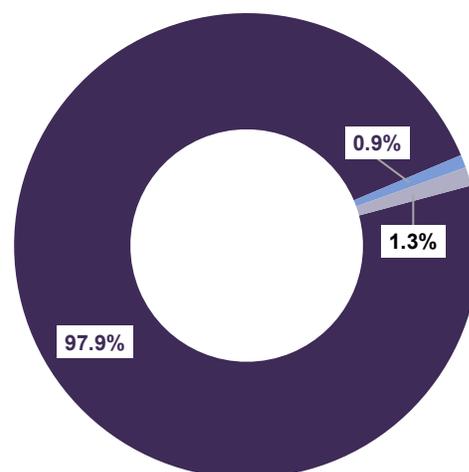
<sup>(2)</sup> Data is preliminary. This Composite includes all discretionary emerging markets equity mandates with asset mix targets for fixed income securities of less than 10%. The Composite assets as of December 31, 2025 were \$2.5 billion or 12.2% of assets under management. Performance results 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 <sup>(1)</sup>

<b>Average Dividend Yield</b>	4.1%
<b>Forward P/E Ratio</b>	10.7
<b>Average Market Cap</b>	CA\$69.2 bil
<b>Active Share</b>	93.6%
<b># of Holdings*</b>	61
<b>Turnover Ratio*</b>	8.9%

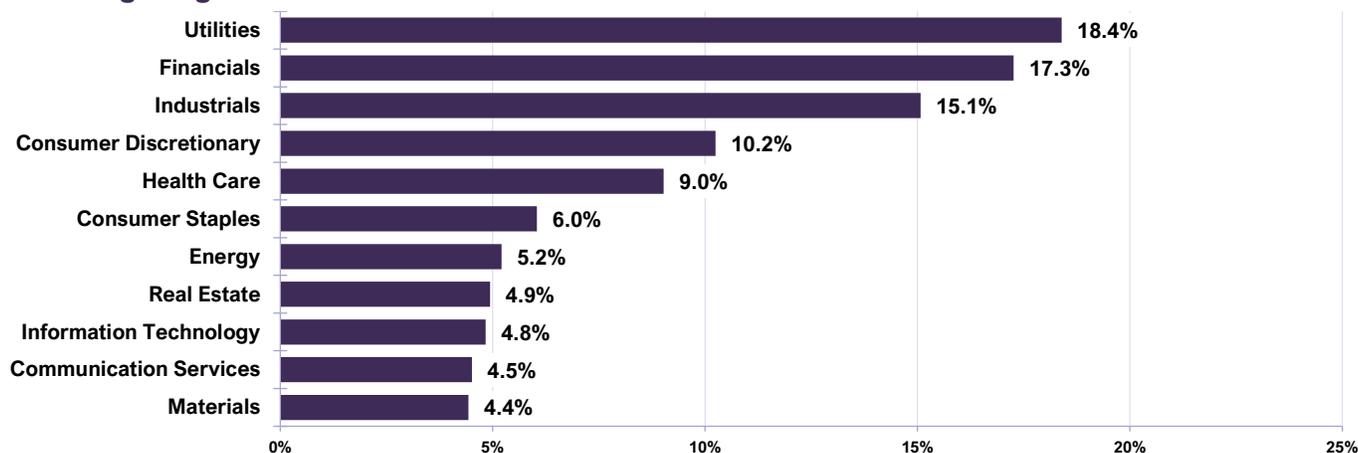
## Asset allocation <sup>(1)</sup>

■ Foreign Equities ■ Short Term  
■ Domestic Equities



As of December 31, 2025

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



Top 10 holdings <sup>(3)</sup>	Weight (%)	Country Weightings <sup>(3)</sup>	Weight (%)	Fee Schedule	Amount	Fee
Grupo Aeroportuario Del Centro Norte	4.3	China	23.7	First	\$300,000	1.00%
Bolsa Mexicana De Valores SA	3.9	Brazil	17.5	Next	\$24,700,000	0.70%
Manila Water Company	3.8	Mexico	16.8	Next	\$35,000,000	0.60%
Alibaba Group Holding Ltd.	3.8	India	12.1	Next	\$40,000,000	0.50%
Cia De Saneamento Do Parana	3.6	Philippines	7.9	Remaining Account balance		0.40%
Copel - Cia Paranaense De Energia	3.4	Peru	4.3			
Samsung Electronics	3.2	Indonesia	3.6			
First Pacific Co.	3.2	Republic Of Korea	3.3			
Fleury SA	3.0	United Arab Emirates	2.0			
Allos SA	2.9	Thailand	1.6			
		Sum of Remaining Countries	7.0			

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

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