

# FOSSIL FUEL FREE GLOBAL EQUITY (CANADIAN BIAS) STRATEGY

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 global equity portfolio that excludes energy. LBA has been investing in companies in global equity 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>	June 1 <sup>st</sup> , 2020
<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 Fossil Fuel Free Global Equity (Canadian Bias) Composite

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

3 months	1 year	3 years	5 years	Since Inception
5.9%	22.0%	17.8%	13.1%	14.8%

(1) Information shown is based on the Letko Brousseau Fossil Fuel Free Global Equity (Canadian Bias) Composite.

\*For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brousseau ESG Fossil Fuel Free Global Equity Fund.

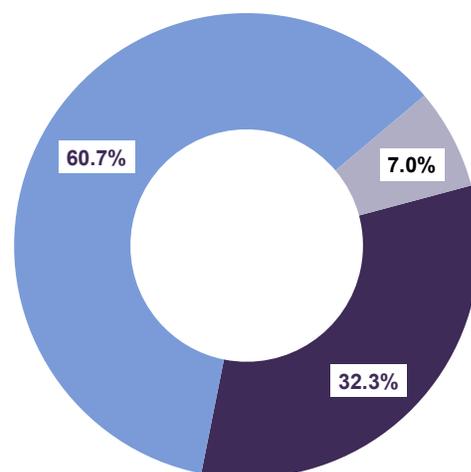
(2) Data is preliminary. This Composite includes all discretionary fossil fuel free equity mandates with bias towards Canadian equities and assets mix targets for fixed income securities of less than 10%. The Composite assets as of December 31, 2025, were \$57.2 million or 0.3% of assets under management. Performance results reflect the reinvestment of dividends, income and other earnings and are presented net of all foreign 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>	3.2%
<b>Forward P/E Ratio</b>	13.3
<b>Average Market Cap</b>	CA\$370.8 bil
<b># of Holdings*</b>	142
<b>Turnover Ratio*</b>	14.4%

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

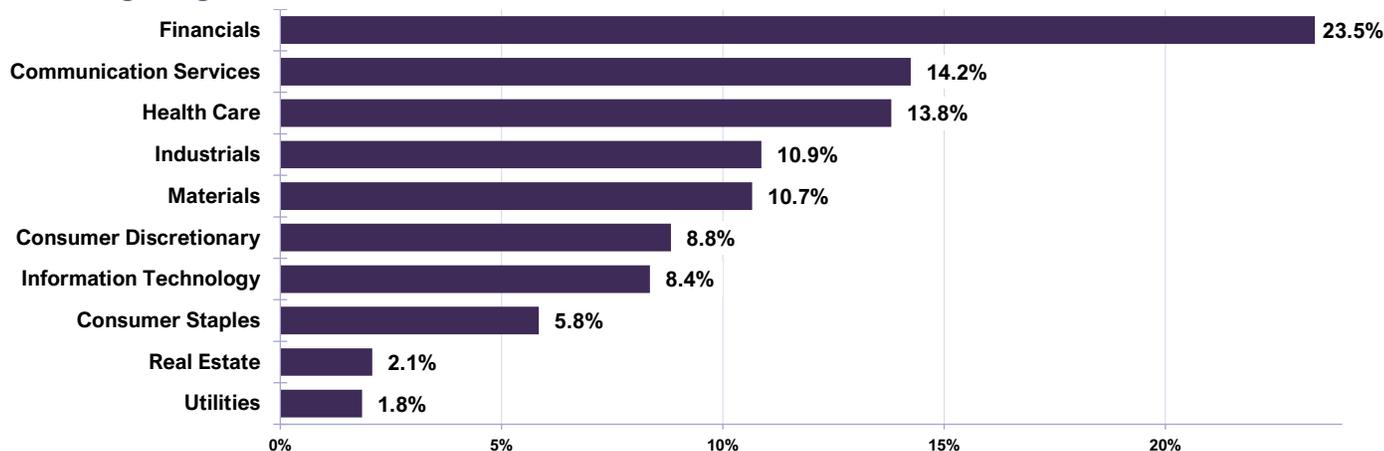
■ Domestic Equities ■ Foreign Equities  
■ Fixed Income



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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
Alphabet Inc.	4.1	Canada	35.3	First	\$300,000	1.00%
Siemens Ag	2.5	United States	33.3	Next	\$700,000	0.75%
Bank Of Nova Scotia	2.5	France	10.4	Next	\$2,000,000	0.50%
Carrefour Sa	2.5	United Kingdom	5.0	Remaining Account balance		0.25%
TD Bank	2.4	Germany	4.7			
Power Corp. Of Canada	2.4	Switzerland	1.8			
Meta Platforms Inc.	2.2	Republic Of Korea	1.6			
Intel Corp.	2.1	Japan	1.5			
BNP Paribas	2.0	Denmark	1.3			
Illumina Inc.	2.0	Ireland	1.2			
		Sum of Remaining Countries	3.8			

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<sup>(3)</sup> Information shown is based on the Letko Brousseau Fossil Fuel Free Global Equity (Canadian Bias) Composite.

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