

CANADIAN EQUITY STRATEGY

As of March 31, 2026

Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately \$21.1 billion managed. We offer a select number of broad investment strategies including Global Balanced, Global Equity, Canadian Equity, Emerging Markets Equity, International Equity, Infrastructure Equity and Fixed Income 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-q2-2026/>

LBA Canadian Equity Composite

Compounded annualized returns ⁽²⁾ (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
41.0%	19.0%	15.9%	12.7%	13.4%

⁽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.

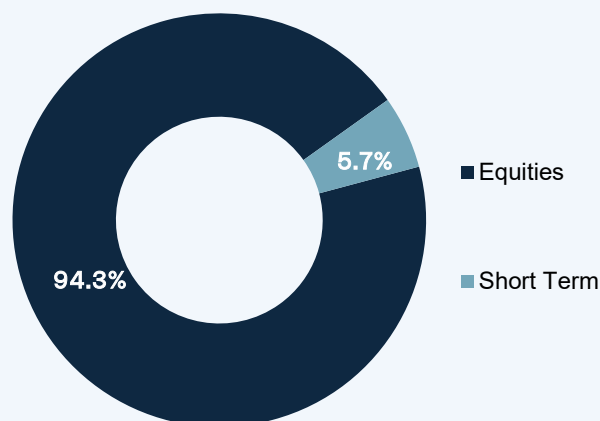
⁽²⁾ Data is preliminary. This Composite includes all Canadian equity mandates with asset mix targets for fixed income securities of less than 10%. The Composite assets as of March 31, 2026, were \$4.8 billion or 22.6% of assets under management. Performance results reflect the reinvestment of dividends, 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 ⁽¹⁾

Average Dividend Yield	3.0%
Forward P/E Ratio	13.0
Average Market Cap	CA\$52.4 B
# of Holdings*	61
Turnover Ratio*	14.4%

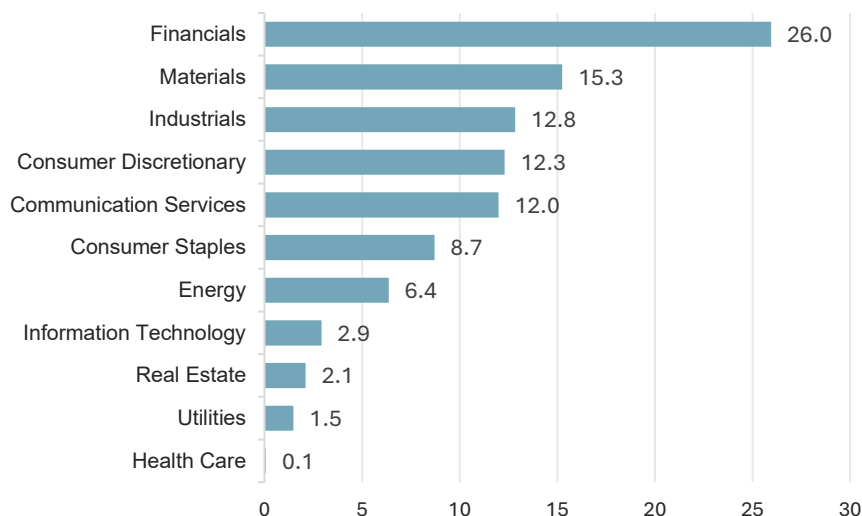
Asset allocation ⁽¹⁾



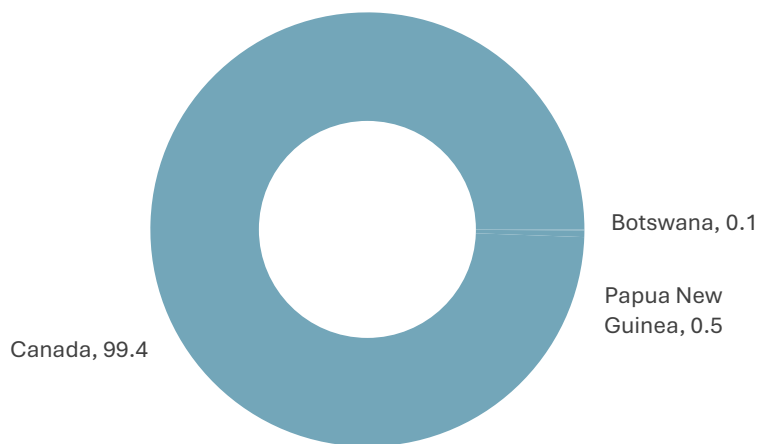
CANADIAN EQUITY STRATEGY

As of March 31, 2026

Sector Weightings (%) ⁽³⁾



Country Weightings (%) ⁽³⁾



Top 10 holdings ⁽³⁾ Weight (%)

Top 10 holdings ⁽³⁾	Weight (%)
TD Bank	3.8
Rogers Communication CI	3.8
Bank Of Nova Scotia	3.7
Royal Bank Of Canada	3.6
Magna International Inc.	3.6
Linamar Corp.	3.6
Bank Of Montreal	3.2
Canadian Tire CI	3.2
Nutrien Inc.	3.2
Sun Life Financial Inc.	3.1

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%



Join us at
www.lba.ca

Eastern Canada - Montreal

Joé Marcone
514-315-8126
joe.marcone@lba.ca

Central Canada - Toronto

Peter Burke
647-258-7861
peter.burke@lba.ca

Western Canada - Calgary

Paul Vaillancourt
587-350-1706
paul.vaillancourt@lba.ca

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

This document has been prepared by Letko, Brousseau & Associates Inc. for informational purposes only and is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Past performance is not a guarantee of future returns. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized.

