LetkoBrosseau
Global Investment Management

CANADIAN EQUITY STRATEGY

As of June 30, 2026

Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately $22.9 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

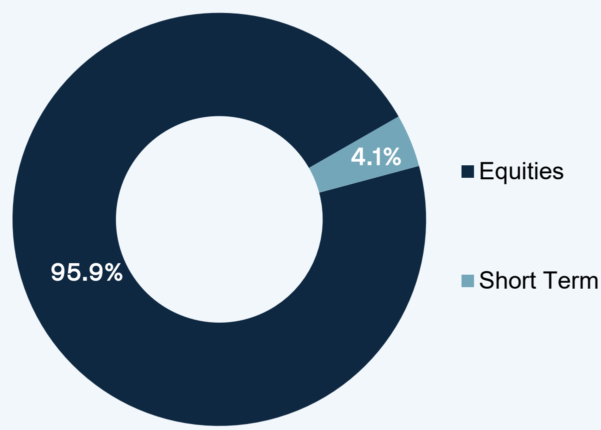
The strategy is designed for investors with a long-term investment horizon seeking a diversified Canadian equity portfolio. LBA has been investing in Canada since 1988. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team structure, price discipline, and low fees.

Inception date	October 1st, 1995
Category	Equity
Investment options	Segregated Account ($5 million) Pooled Fund Account ($300 thousand)

Characteristics (1)

Average Dividend Yield	2.8%
Forward P/E Ratio	14.6
Average Market Cap	CA$66.8 B
# of Holdings*	62
Turnover Ratio*	14.6%

Asset allocation (1)



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-q3-2026/

LBA Canadian Equity Composite

Compounded annualized returns (2) (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
40.8%	22.6%	16.3%	13.5%	13.6%

(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 June 30, 2026, were $5.0 billion or 21.8% 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.

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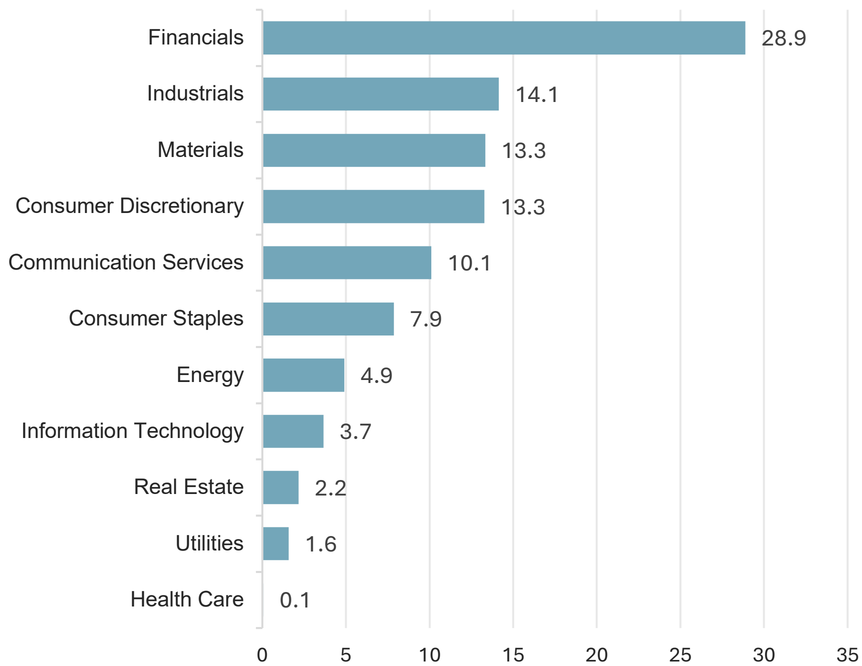
Sector Weightings (%) (3)



Top 10 Holdings (3)	Weight (%)
TD Bank	4.4
Bank Of Nova Scotia	4.1
Royal Bank Of Canada	4.1
Magna International Inc	3.7
Air Canada	3.6
Linamar Corp	3.6
Sun Life Financial Inc	3.6
Bank Of Montreal	3.6
Manulife Fin Corp	3.4
Power Corp Of Canada	3.2

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

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