LetkoBrosseau
Global Investment Management

PRESS RELEASE

Institutional manager LetkoBrosseau enters the retail channel with a suite of mutual funds

MONTREAL, May 27, 2026 /CNW/ - Letko, Brosseau & Associates Inc. ("LetkoBrosseau" or "LBA"), one of Canada's leading institutional investment managers with $22.5 billion in assets under management as of May 22, 2026 ("AUM"), has announced its entry into the retail market with the initial public offering of prospectus-offered series for eight of its investment funds. For the first time in its four-decade history, the firm's institutional-calibre investment strategies are being made available to retail and high-net-worth investors through their financial advisors.

The mutual funds will be managed using the same investment approach, philosophy and team as LBA's institutional mandates, consistent with the high-conviction portfolios long entrusted by major Canadian pension plans. Although the mutual funds were not reporting issuers prior to May 15, 2026, LBA, on behalf of the mutual funds, has obtained exemptive relief from the Autorité des marchés financiers and the Canadian Securities Administrators to permit the disclosure of past performance data of the units of the mutual funds relating to periods prior to when the mutual funds were reporting issuers.[1]

"Retail investors have long deserved access to the kind of in-depth research and due-diligence process that Canada's largest institutions have relied on in their portfolios for the past 39 years," said David Després, Executive Vice-President. *"Advisors now have access to that same deep research and insights on behalf of their clients."*

One of the advantages of LBA's investment approach is its focus on capital preservation without sacrificing upside potential. *"In today's market, advisors need strategies that balance long-term growth with capital preservation as a way to manage ongoing volatility for their clients,"* said Alex Letko, Regional Manager - Central Canada, Portfolio Manager. *"By prioritizing high-quality companies with attractive valuations, we seek to limit downside risk while maintaining exposure to long-term upside."*

LetkoBrosseau Mutual Funds

Each of LetkoBrosseau's investment mandates are benchmark-agnostic, leveraging a bottom-up, fundamentals-first approach. With a team of portfolio managers and analysts that speak over 12 languages collectively, the firm invests in 27 countries globally.

Name	Benchmark	1-Year Return	3-Year Return	5-Year Return	10-Year Return	Return Since Inception	Inception Date	MER*
Letko Brosseau Canadian Equity Fund – Series F units	100 % S&P/TSX Composite Total Return Capped Index.	44.3 %	19.1 %	15.2 %		11.7 %	June 1st, 2017	0.71 %
Letko Brosseau Emerging Markets Equity Fund – Series F units	100 % MSCI Emerging Markets Total Return Net Index (converted in CAD).	31.2 %	18.3 %	14.7 %	12.3 %			0.97 %
Letko Brosseau International Equity Fund – Series F units	100 % MSCI EAFE Total Return Net Index (converted in CAD).	22.3 %	14.7 %	10.4 %		7.5 %	July 1st, 2018	0.79 %
Letko Brosseau RSP Balanced Fund – Series F units	5 % FTSE Canada 91 Day T-Bill Total Return Index, 40% FTSE Canada Universe Bond Total Return Index, 18 % S&P/TSX Composite Total Return Capped Index, 37% MSCI All Country World Total Return Net Index (converted in CAD).	22.1 %	13.0 %	10.2 %	8.5 %			0.62 %
Letko Brosseau Balanced Fund – Series F units	5 % FTSE Canada 91 Day T-Bill Total Return Index, 40 % FTSE Canada Universe Bond Total Return Index, 18 % S&P/TSX Composite Total Return Capped Index, 37 % MSCI All Country World Total Return Net Index (converted in CAD).	21.8 %	13.2 %	10.1 %	8.4 %			0.61 %
Letko Brosseau Infrastructure Equity Fund – Series F units	100 % MSCI ACWI Infrastructure Total Return Net Index (converted in CAD)	27.3 %	17.3 %			14.5 %	August 1st, 2021	0.95 %
Letko Brosseau RSP Bond Fund – Series F units	5 % FTSE Canada 91 Day T-Bill Total Return Index, 95 % FTSE Canada Universe Bond Total Return Index.	2.3 %	4.5 %	2.4 %	2.0 %			0.45 %
Letko Brosseau Bond Fund – Series F units	5 % FTSE Canada 91 Day T-Bill Total Return Index, 95 % FTSE Canada Universe Bond Total Return Index.	2.1 %	4.3 %	2.2 %	1.8 %			0.49 %

Performance data as of April 30, 2026. Returns presented above relate to Series F units of each mutual fund, are reported in Canadian dollars and are net of transaction costs and net of all other fees, including management fees payable by the mutual fund. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. LetkoBrosseau's mutual funds are only qualified for sale in the provinces and territories of Canada.

** The information is based on the management expense ratio (MER) of the mutual fund for its last completed financial year when its units were offered by way of a prospectus exemption. The MER of the mutual fund may increase as a result of the fund offering its units under a simplified prospectus. MER refers to the ratio, expressed as a percentage, of the expenses of an investment fund to its average net asset value, calculated in accordance with Part 15 of National Instrument 81-106, which in Québec is a regulation.*

The LetkoBrosseau approach:

- **Institutional mindset:** LBA applies a disciplined, research-driven investment approach that meets the rigorous standards of some of Canada's largest institutions.
- **Independent thinking:** As an independent asset manager, LBA is free to apply full independence of thought to its investment decisions, often resulting in highly differentiated portfolios with the sole objective of maximising clients' risk-adjusted returns.
- **Long-term investment horizon:** LBA invests in the context of a long-term time horizon, with a focus on attractively-valued high-quality companies that, in LBA's view, can weather short term periods of volatility, while providing ample potential upside.
- **Deep fundamental research:** The team, drawn from diverse professional backgrounds including engineering, science and medicine, rigorously studies and debates every investment idea.
- **Investor alignment:** The vast majority of the firm's own capital is invested in the exact same mandates as those of its clients, thus ensuring substantial alignment.

"In a regulatory environment with tighter controls around client fees and performance, advisors need more from their product partners to help justify their place in a client portfolio. That is a core strength of our team," said Letko. *"Our consistency, differentiation and affordability speak for themselves, but the fact that our people have invested alongside clients is the clearest expression of our conviction in these mandates and the value they deliver."*

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[1] During such periods, the funds were not subject to the regulatory requirements applicable to reporting issuers, and their expenses would have been higher had they been subject to those requirements.

About LetkoBrosseau

Letko, Brosseau & Associates Inc. is an independent investment manager founded in 1987, with offices in Montreal, Toronto and Calgary. With $22.5 billion in assets under management as of May 22, 2026, the firm manages assets for both institutional investors and private clients. LetkoBrosseau's investment philosophy centres on deep fundamental research, benchmark-agnostic portfolio construction and rigorous downside protection, an approach now available to retail investors through its suite of eight prospectus-offered mutual funds. For more information, visit www.lba.ca/mutual-funds/.

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