

FOSSIL FUEL FREE GLOBAL EQUITY (CANADIAN BIAS) STRATEGY

As of June 30, 2023

Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately \$16.5 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.

Inception date	June 1 st , 2020
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-q2-2023/>

LBA Fossil Fuel Free Global Equity (Canadian Bias) Composite Compounded annualized returns ⁽²⁾ (in Canadian dollars)

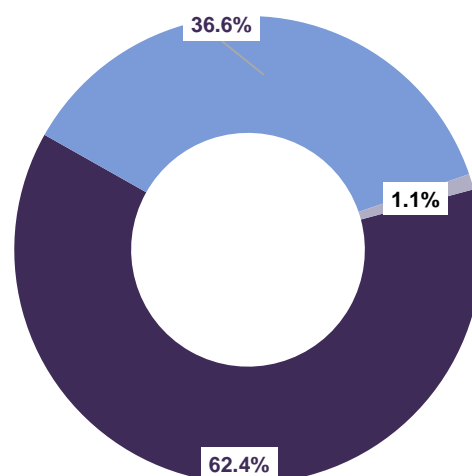
3 months	1 year	3 years	Since Inception
2.00%	18.50%	13.48	13.08%

Characteristics ⁽¹⁾

Average Dividend Yield	3.3%
Forward P/E Ratio	12.5
Average Market Cap	CA\$133.3 bil
# of Holdings*	148
Turnover Ratio*	9.3%

Asset allocation ⁽¹⁾

■ Domestic Equities ■ Foreign Equities
■ Fixed Income



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

⁽²⁾ For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau 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 June 30, 2023 were \$45 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.



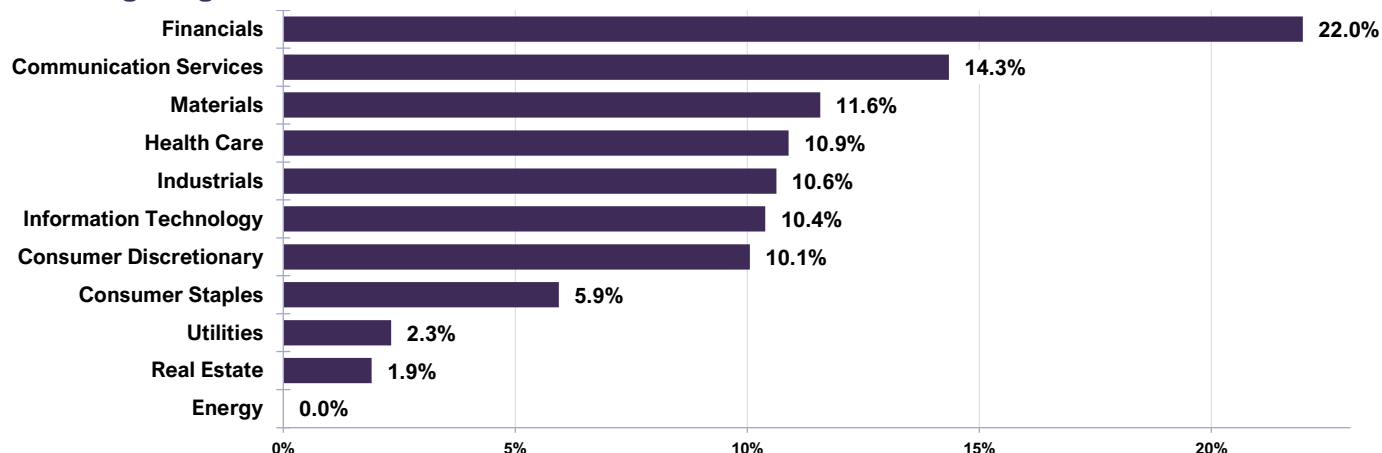
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LetkoBrousseau

Global Investment Management

As of June 30, 2023

Sector weightings ⁽³⁾



Top 10 holdings ⁽³⁾	Weight (%)	Country Weightings ⁽³⁾	Weight (%)	Fee Schedule	Amount	Fee
Bank Of Nova Scotia	2.48	Canada	35.4	First	\$300,000	1.00%
Manulife Fin	2.47	United States	32.7	Next	\$700,000	0.75%
Tenet Healthcare	2.32	France	10.5	Next	\$2,000,000	0.50%
Meta Platforms	2.30	United Kingdom	4.3	Remaining Account balance		0.25%
Power Corp of Canada	2.16	Germany	3.6			
Td Bank	2.12	Japan	2.9			
Fedex	1.98	Switzerland	2.7			
Sanofi	1.91	Republic of Korea	1.3			
Alphabet Inc.	1.87	Austria	1.2			
Rogers Communication	1.85	Denmark	1.0			
		Sum of Remaining Countries	4.3			

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 Fossil Fuel Free Global Equity (Canadian Bias) Composite.

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Global Investment Management