

GLOBAL BALANCED (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, Canadian Equity Income, Fossil Fuel Free Equity, Emerging Markets 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 Balanced portfolio. LBA has been managing Global Balanced portfolios since 1988. The Global Balanced strategy aim to make the best investments adjusted for risk regardless of asset class, geography or industry. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team structure, price discipline, and low fees.

Inception date	January 1 st , 1988
Category	Balanced
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 Global Balanced (Canadian Bias) Composite

Compounded annualized returns ⁽²⁾ (in Canadian dollars)

3 months	1 year	3 years	5 years	10 years	Since Inception
1.23%	13.41%	11.66%	5.19%	7.39%	10.79%

⁽¹⁾ Information shown is based on the Letko Brosseau Global Balanced (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 Balanced Fund.

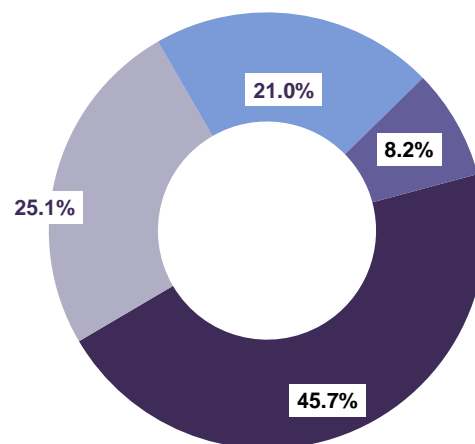
⁽²⁾ Data is preliminary. This Composite includes all discretionary balanced mandates with a bias towards Canadian equities and asset mix targets within the ranges of 30-70% for fixed income and 30-70% for global equities. The Composite assets as of June 30, 2023 were \$4.0 billion or 24.3% of assets 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 ⁽¹⁾

Average Dividend Yield	3.5%
Forward P/E Ratio	11.6
Average Market Cap	CA\$126.4 bil
# of Holdings*	273
Turnover Ratio*	14.4%

Asset allocation ⁽¹⁾

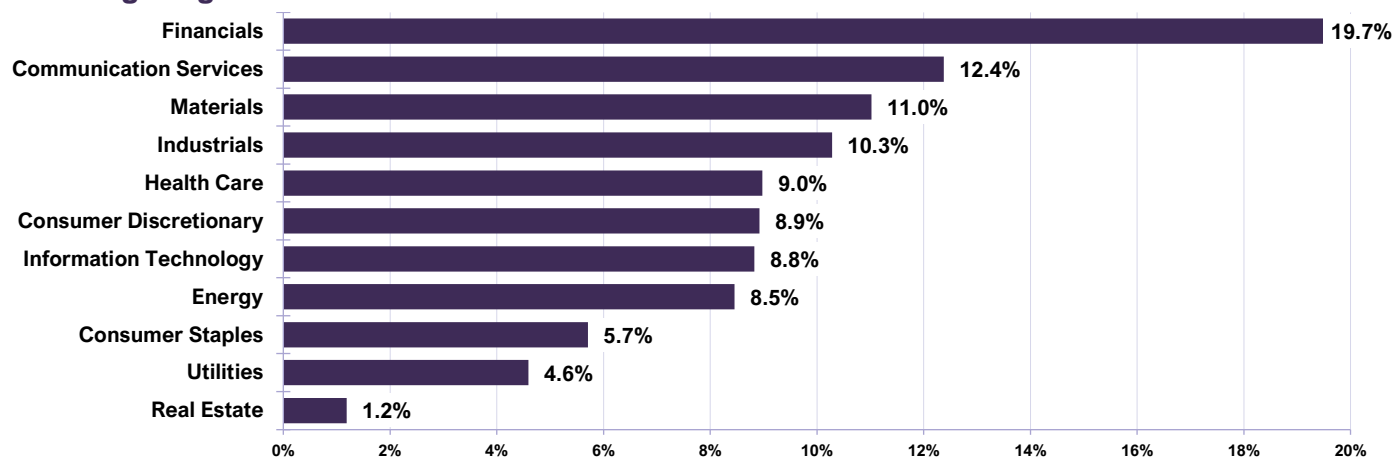
- Foreign Equities
- Domestic Equities
- Bonds
- Short Term



GLOBAL BALANCED (CANADIAN BIAS) STRATEGY

As of June 30, 2023

Sector weightings ⁽³⁾



Top 10 holdings ⁽³⁾	Weight (%)	Country Weightings ⁽³⁾	Weight (%)	Fee Schedule	Amount	Fee
Meta Platforms	1.76	Canada	35.0	First	\$300,000	1.00%
Manulife Fin	1.61	United States	31.4	Next	\$700,000	0.75%
Alphabet	1.52	France	8.5	Next	\$2,000,000	0.50%
Bnp Paribas	1.49	United Kingdom	4.2	Remaining Account balance		0.25%
Tenet Healthcare	1.48	Japan	3.6			
Sanofi	1.45	Germany	3.1			
Siemens	1.38	Netherlands	2.2			
Bank of Nova Scotia	1.37	China	1.8			
Royal Bank of Canada	1.37	Switzerland	1.6			
Canadian Tire	1.36	Republic of Korea	1.1			
		Sum of Remaining Countries	7.6			

Join us at www.lba.ca

Eastern Canada – Montreal
Joé Marcone
[514-315-8126](tel:514-315-8126)
joe.marcone@lba.ca

Central Canada – Toronto
Peter Burke
[647-258-7861](tel:647-258-7861)
peter.burke@lba.ca

Western Canada – Calgary
Paul Vaillancourt
[587-350-1706](tel:587-350-1706)
paul.vaillancourt@lba.ca

⁽³⁾ Information shown is based on the Letko Brousseau Global Balanced (Canadian Bias) 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.

