

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, 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 equity portfolio. 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	January 1 st , 1994
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 Global Equity (Canadian Bias) Composite

Compounded annualized returns ⁽²⁾ (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
19.36%	17.97%	6.89%	10.10%	11.19%

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

^{*}For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Equity Fund.

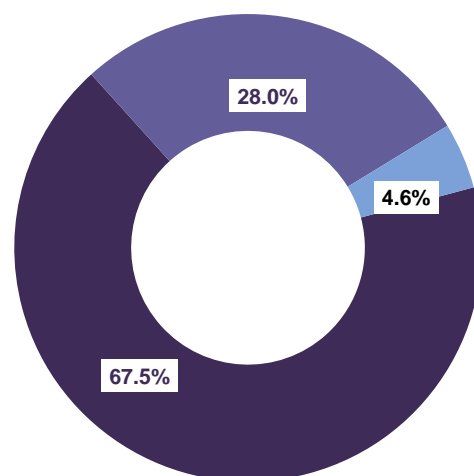
⁽²⁾ Data is preliminary. This Composite includes all discretionary equity mandates with bias towards Canadian equities and assets mix targets for fixed income securities of less than 10%. The Composite assets as of June 30, 2023 were \$2.9 billion or 17.8% of assets under management. Performance results 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.

Characteristics ⁽¹⁾

Average Dividend Yield	3.4%
Forward P/E Ratio	11.7
Average Market Cap	CA\$125.7 bil
# of Holdings*	218
Turnover Ratio*	11.0%

Asset allocation ⁽¹⁾

- Foreign Equities
- Domestic Equities
- Fixed Income



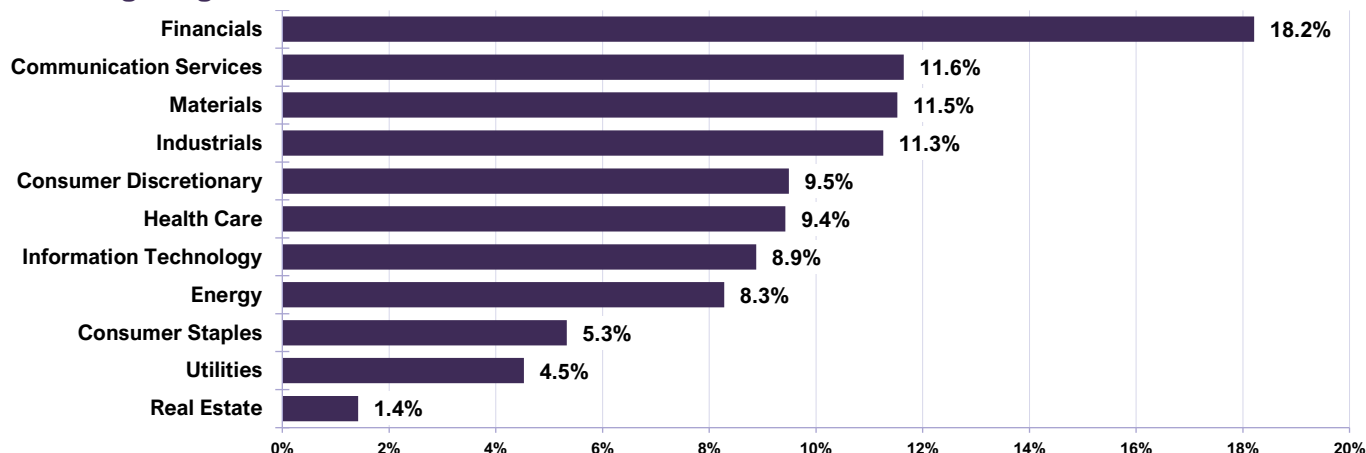
GLOBAL EQUITY (CANADIAN BIAS) STRATEGY

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
Alphabet	1.73	Canada	32.9	First	\$300,000	1.00%
Meta Platforms	1.67	United States	31.7	Next	\$700,000	0.75%
Tenet Healthcare	1.62	France	7.9	Next	\$2,000,000	0.50%
Siemens	1.62	United Kingdom	4.1	Remaining Account balance		0.25%
Manulife Fin	1.59	Japan	3.6			
Bnp Paribas	1.53	Germany	3.3			
Canadian Tire	1.40	China	2.2			
Comcast Corp	1.34	Netherlands	1.9			
Valeo	1.27	Switzerland	1.6			
Linamar	1.24	Brazil	1.6			
		Sum of Remaining Countries	9.3			

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 Global Equity (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.



Global Investment Management