LetkoBrosseau
Global Investment Management

ALL COUNTRY WORLD EQUITY STRATEGY

As of September 30, 2026

Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately $23.4 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, All Country World 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 well diversified portfolio of publicly traded companies exposed to countries other than Canada, diversified across countries, industries, and companies. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team structure, price discipline, and low fees.

Inception date	December 1st, 2002
Category	Equity
Investment options	Segregated Account ($5 million) Pooled Fund Account ($300 thousand)

Firm economic strategy commentary

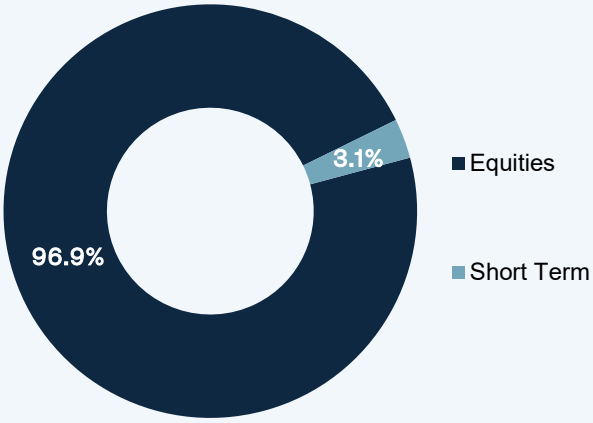
For more insight into our economic perspective, make sure to go over our Economic and Capital Markets outlook on our website:

https://www.lba.ca/perspective/economic-and-capital-markets-outlook-q4-2026/

Characteristics (1)

Average Dividend Yield	3.1%
Forward P/E Ratio	12.6
Average Market Cap	CA$625.3 B
# of Holdings*	131
Turnover Ratio*	30.4%

Asset allocation (1)



LBA All Country World Equity Composite

Compounded annualized returns (2) (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
27.9%	22.7%	14.7%	11.6%	10.1%

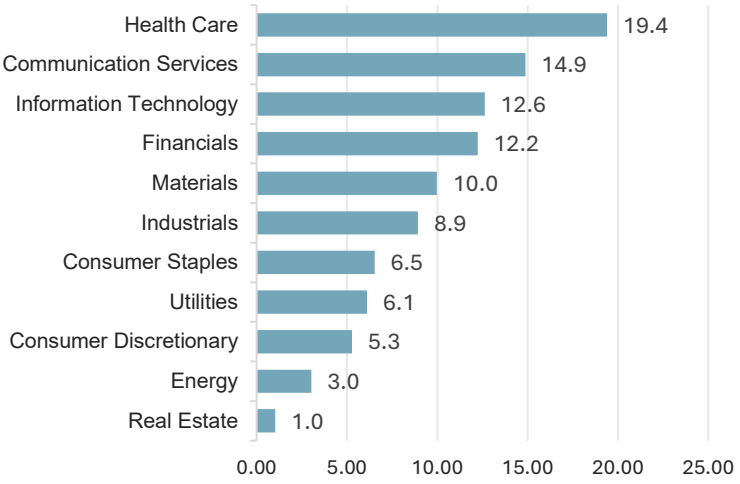
(1) Information shown is based on the Letko Brosseau All Country World Equity Composite.
**For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau All Country World Equity Fund.*
(2) Data is preliminary. The Composite was created in December 2002 and is defined to include all discretionary foreign equity mandates with no Canadian equities and asset mix targets for fixed income securities of less than 10%. The Composite assets as of September 30, 2026 were $615.5 million or 0.3% of total assets under management. The benchmark has consisted of: 01 – OCT -87 to 31-DEC-17: 100% MSCI World Total Return Net Index. 01-JAN-18 to today: 100% All Country World Total Return Net Index. 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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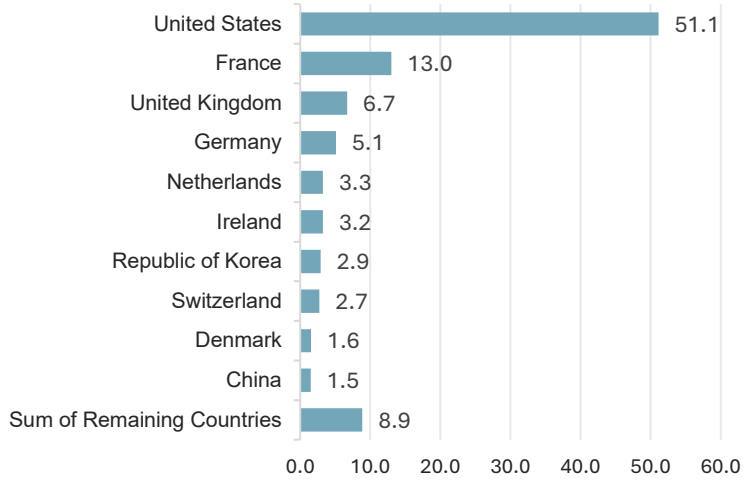
ALL COUNTRY WORLD EQUITY STRATEGY

As of September 30, 2026

Sector Weightings (%) (3)



Country Weightings (%) (3)



Top 10 holdings (3)	Weight (%)
Alphabet Inc	4.1
Illumina Inc	3.9
Meta Platforms	3.7
Samsung Electronics	2.9
BNP Paribas	2.5
Siemens AG	2.3
Salesforce Inc	2.2
Microsoft Corp	2.2
Pfizer Inc	2.1
Adobe Inc	2.1

Fee Schedule	Amount	Fee
First	$300,000	1.00%
Next	$700,000	0.75%
Next	$2,000,000	0.50%
Remaining Account balance		0.25%

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(3) Information shown is based on the Letko Brosseau All Country World Equity Composite and its respective benchmark (benchmark information at previous page).

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