

## GLOBAL BALANCED (CANADIAN BIAS) STRATEGY

As of March 31, 2026

### Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately \$21.1 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 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 diversified Global Balanced portfolio. LBA has been managing Global Balanced portfolios since 1988. The Global Balanced strategy aims 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.

<b>Inception date</b>	January 1 <sup>st</sup> , 1988
<b>Category</b>	Balanced
<b>Investment options</b>	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-q2-2026/>

### LBA Global Balanced (Canadian Bias) Composite

Compounded annualized returns <sup>(2)</sup> (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
17.7%	13.2%	10.3%	8.7%	11.0%

<sup>(1)</sup> Information shown is based on the Letko Brosseau Global Balanced (Canadian Bias) Composite.

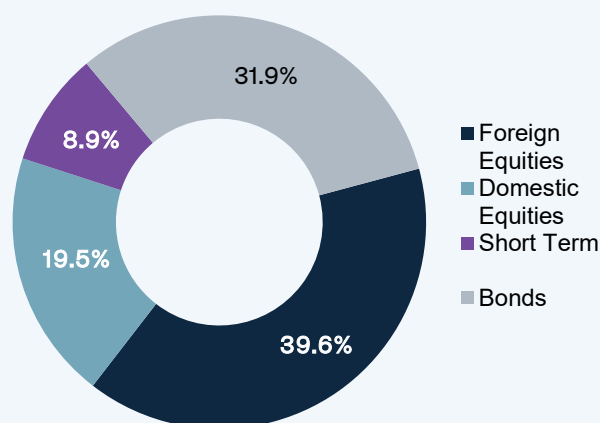
\*For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Balanced Fund.

<sup>(2)</sup> 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 March 31, 2026, were \$5.4 billion or 25.5% 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 <sup>(1)</sup>

<b>Average Dividend Yield</b>	3.1%
<b>Forward P/E Ratio</b>	13.4
<b>Average Market Cap</b>	CA\$339.2 B
<b># of Holdings*</b>	246
<b>Turnover Ratio*</b>	16.0%

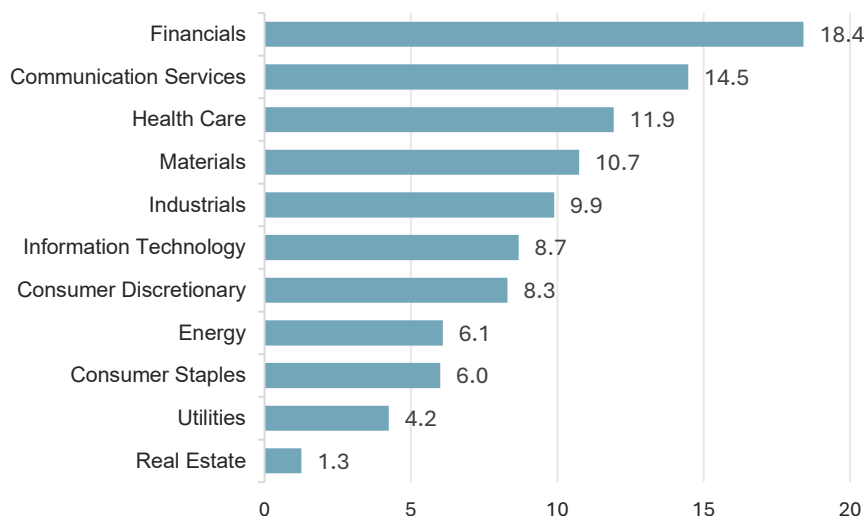
### Asset allocation <sup>(1)</sup>



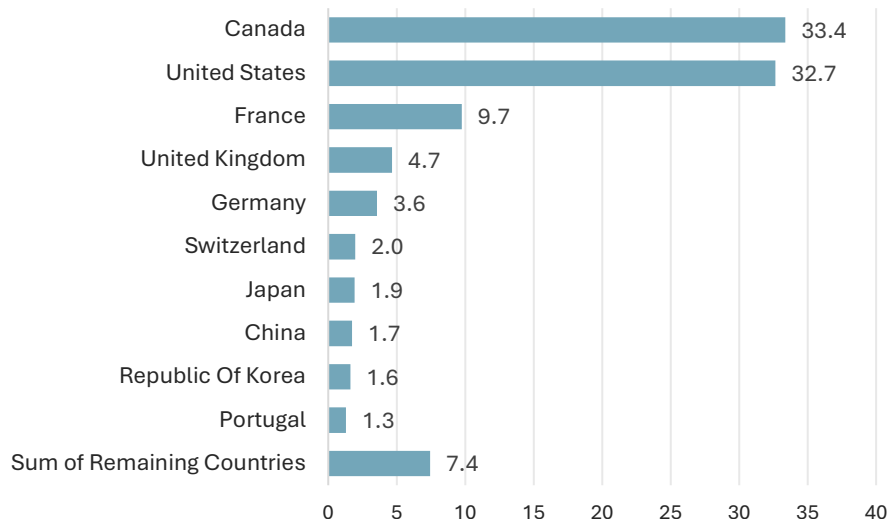
## GLOBAL BALANCED (CANADIAN BIAS) STRATEGY

As of March 31, 2026

### Sector Weightings (%) <sup>(3)</sup>



### Country Weightings (%) <sup>(3)</sup>



### Top 10 holdings <sup>(3)</sup> Weight (%)

Top 10 holdings <sup>(3)</sup>	Weight (%)
<b>Alphabet Inc.</b>	3.3
<b>AT&amp;T Inc.</b>	1.9
<b>BNP Paribas</b>	1.8
<b>Totalenergies SE</b>	1.7
<b>Pfizer Inc.</b>	1.6
<b>Samsung Electronics</b>	1.6
<b>Meta Platforms Inc.</b>	1.5
<b>Verizon Communications</b>	1.5
<b>Carrefour SA</b>	1.5
<b>Linamar Corp.</b>	1.5

Fee Schedule	Amount	Fee
<b>First</b>	\$300,000	1.00%
<b>Next</b>	\$700,000	0.75%
<b>Next</b>	\$2,000,000	0.50%
<b>Remaining Account balance</b>		0.25%



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<sup>(3)</sup> Information shown is based on the Letko Brousseau Global Balanced (Canadian Bias) Composite.

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