LetkoBrosseau
Global Investment Management

GLOBAL BALANCED (CANADIAN BIAS) STRATEGY

As of June 30, 2026

Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately $22.9 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.

Inception date	January 1st, 1988
Category	Balanced
Investment options	Segregated Account ($5 million) Pooled Fund Account ($300 thousand)

Firm economic strategy commentary

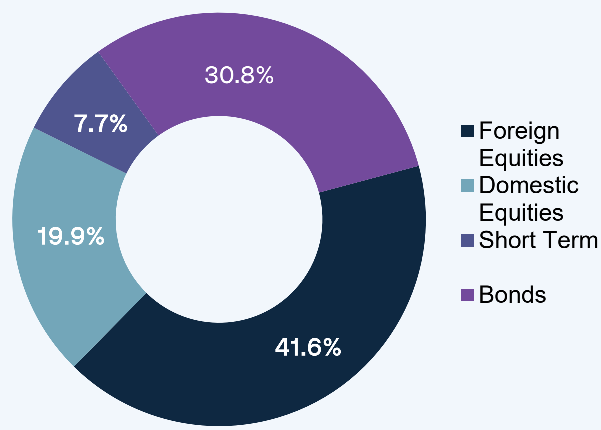
For more insight into our economic perspective, make sure to go over our Economic and Capital Markets outlook on our website:

https://www.lba.ca/perspective/economic-and-capital-markets-outlook-q3-2026/

Characteristics (1)

Average Dividend Yield	2.9%
Forward P/E Ratio	14. 1
Average Market Cap	CA$440.3 B
# of Holdings*	254
Turnover Ratio*	18.5%

Asset allocation (1)



LBA Global Balanced (Canadian Bias) Composite

Compounded annualized returns (2) (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
23.6%	15.7%	11.1%	9.3%	11.2%

(1) 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.*
(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, 2026, were $6.0 billion or 26.1% 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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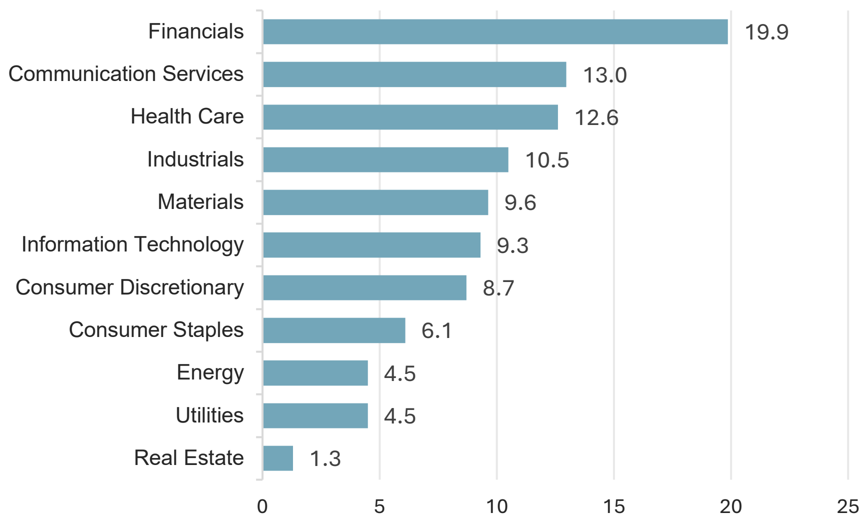
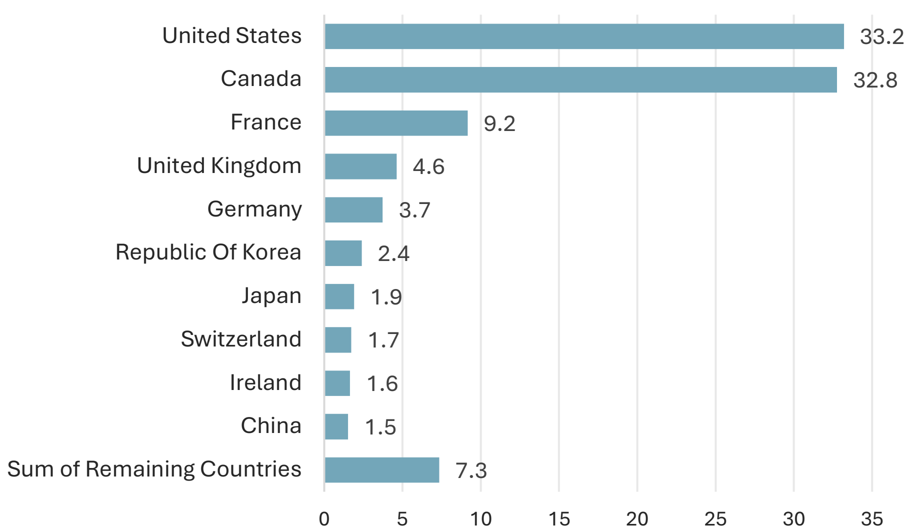
Sector Weightings (%) (3)



Country Weightings (%) (3)



Top 10 holdings (3)	Weight (%)
Alphabet Inc	3.6
Samsung Electronics	2.4
BNP Paribas	2.0
Illumina Inc	1.8
Siemens	1.7
Bank Of Nova Scotia	1.6
CVS Health Corp	1.6
Royal Bank Of Canada	1.5
Meta Platforms Inc	1.5
Linamar Corp.	1.5

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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