LetkoBrosseau
Global Investment Management

INTERNATIONAL EQUITY 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 international equity portfolio. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team structure, price discipline, and low fees.

Inception date	July 1st, 2018
Category	Equity
Investment options	Segregated Account ($5 million) Pooled Fund Account ($300 thousand)

Firm economic strategy commentary

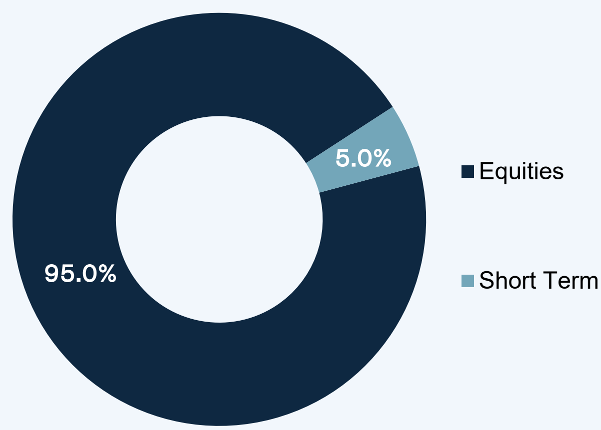
For more insight into our economic perspective, make sure to go over our Economic and Capital Markets outlook on our website:

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

Characteristics (1)

Average Dividend Yield	3.5%
Forward P/E Ratio	13.2
Average Market Cap	CA$235.4 B
# of Holdings*	61
Turnover Ratio*	19.5%

Asset allocation (1)



LBA International Equity Composite

Compounded annualized returns (2) (in Canadian dollars)

1 year	3 years	5 years	Since Inception
24.6%	17.9%	12.0%	8.8%

(1) Information shown is based on the Letko Brosseau International Equity Composite.
**For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau International Equity Fund.*
(2) Data is preliminary. The Composite was created in July 2018 and is defined to include all discretionary European, Australasian and Far East equity mandates with asset mix targets for fixed income securities of less than 10%. The Composite assets as of June 30, 2026 were $33.3 million or 0.1% of total assets under management. The benchmark since inception is 100% MSCI EAFE 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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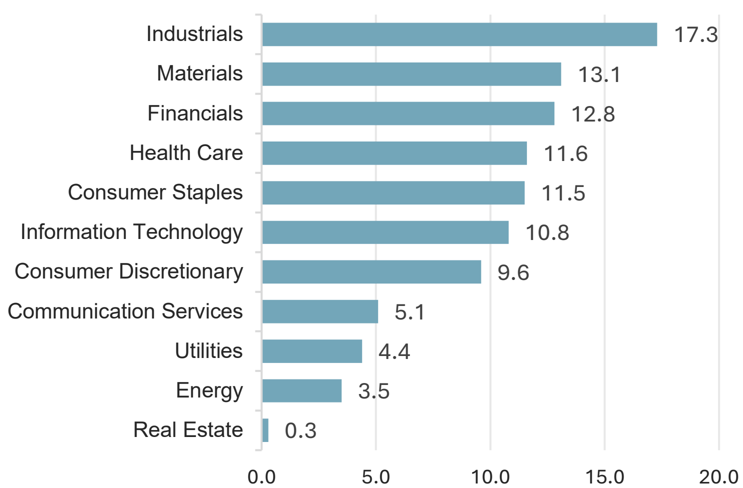
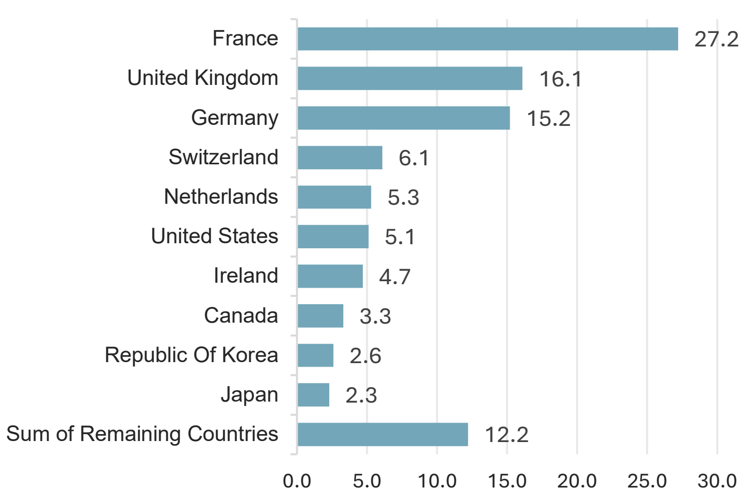
Sector Weightings (%) (3)



Country Weightings (%) (3)



Top 10 holdings (3)	Weight (%)
Veolia Environnement	4.4
BNP Paribas	4.1
Carrefour SA	3.7
Glaxosmithkline	3.4
Roche Holding AG	3.4
Siemens	3.2
Bunzl Plc	3.1
Sanofi SA	3.0
DHL Group	3.0
Arkema SA	2.9

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 International Equity Composite and its respective benchmark (benchmark information at previous page).