LetkoBrosseau
Global Investment Management

CANADIAN FIXED INCOME 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 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 seeking reduced volatility and a steady flow of income. LBA has been managing Fixed Income assets 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 1st, 1991
Category	Fixed Income
Investment options	Segregated Account ($5 million) Pooled Fund Account ($300 thousand)

Firm economic strategy commentary

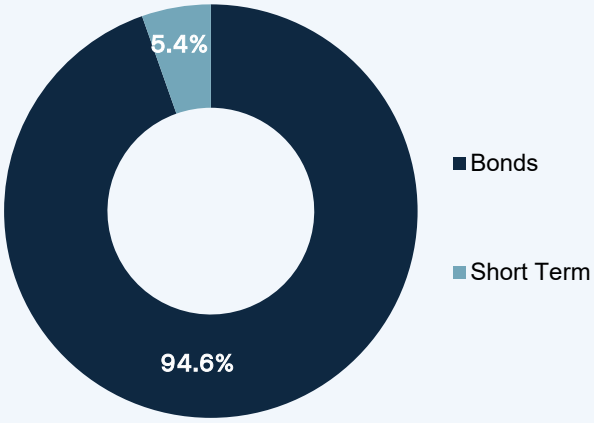
For more insight into our economic perspective, make sure to go over our Economic and Capital Markets outlook on our website:

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

Characteristics (1)

# of bonds	169
Average Duration	4.4 years
Current Yield	3.7%
% with government guarantee	75.4%

Asset allocation (1)



LBA Canadian Fixed Income Composite

Compounded annualized returns (2) (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
0.7%	5.2%	2.7%	2.3%	6.6%

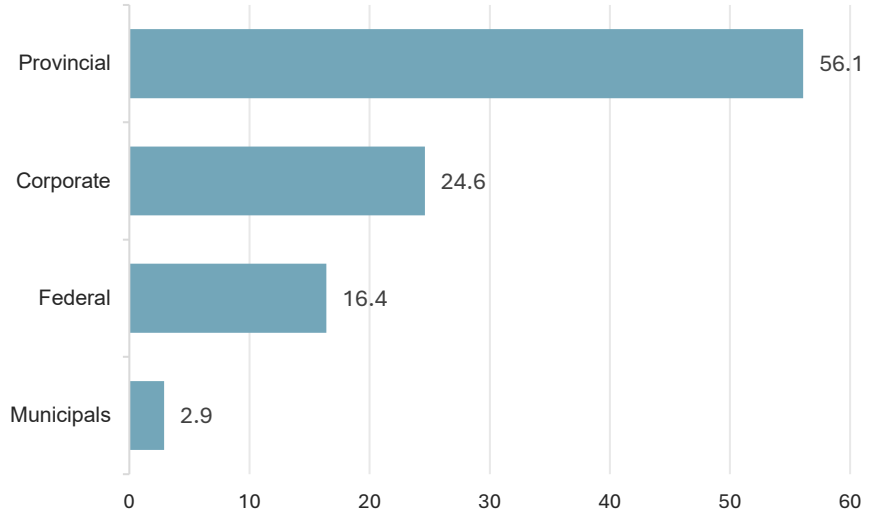
(1) Information shown is based on the Letko Brosseau Canadian Fixed Income Composite.
(2) Data is preliminary. This Composite includes all discretionary Canadian dollar based fixed income mandates with asset mix targets for Canadian equities of less than 10%. The Composite assets as of September 30, 2026, were $65.4 million or 0.3% 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.

LetkoBrosseau
Global Investment Management

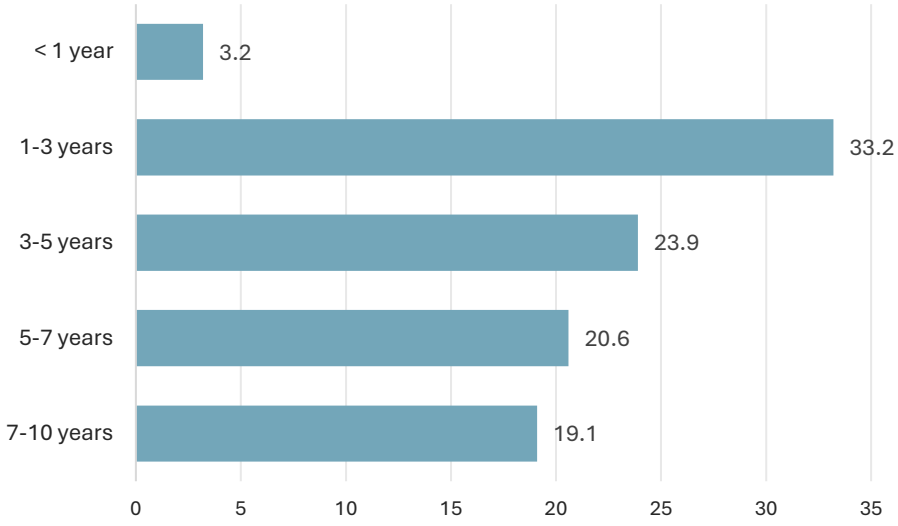
CANADIAN FIXED INCOME STRATEGY

As of September 30, 2026

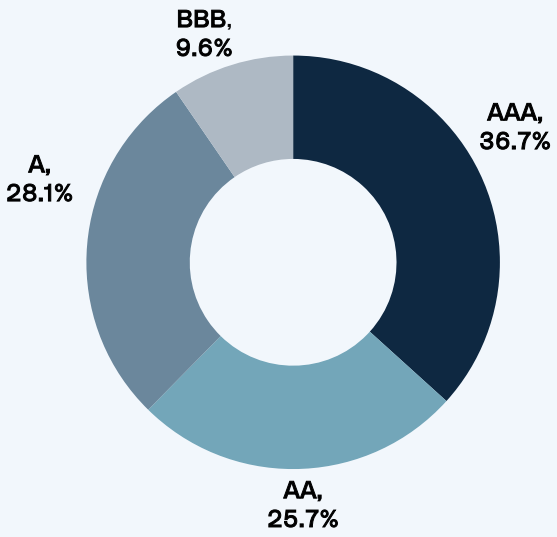
Industry Weightings (%) [3]



Bond Duration (%) [3]



Bond Quality [3]



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%

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 Brosseau Canadian Fixed Income Composite.

This document has been prepared by Letko, Brosseau & 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.