LetkoBrosseau
Global Investment Management

GLOBAL EQUITY (CANADIAN BIAS) 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 with a long-term investment horizon seeking a diversified global equity portfolio. LBA has been investing in companies in global equity markets 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, 1994
Category	Equity
Investment options	Segregated Account ($5 million) Pooled Fund Account ($300 thousand)

Firm economic strategy commentary

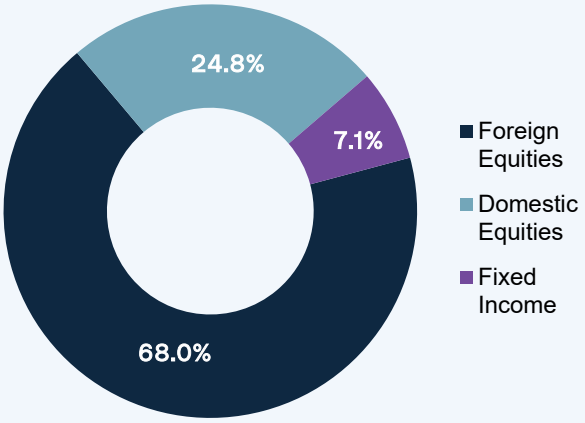
For more insight into our economic perspective, make sure to go over our Economic and Capital Markets outlook on our website:

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

Characteristics (1)

Average Dividend Yield	3.0
Forward P/E Ratio	12.6
Average Market Cap	CA$483.0 B
# of Holdings*	214
Turnover Ratio*	19.2%

Asset allocation (1)



LBA Global Equity (Canadian Bias) Composite

Compounded annualized returns (2) (in Canadian dollars)

1 year	3 years	5 years	10 years	Since Inception
26.4%	22.8%	15.6%	12.2%	12.1%

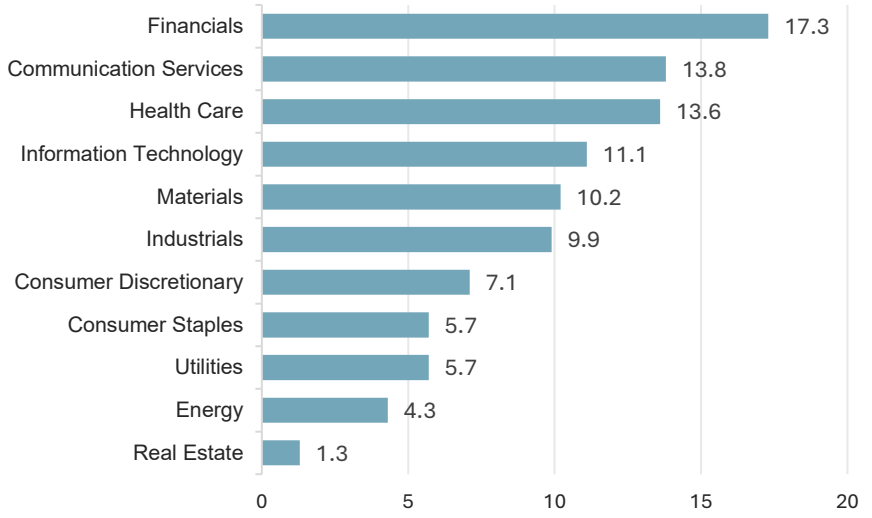
(1) Information shown is based on the Letko Brosseau Global Equity (Canadian Bias) Composite.
**For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Equity Fund.*
(2) Data is preliminary. This Composite includes all discretionary equity mandates with bias towards Canadian equities and assets mix targets for fixed income securities of less than 10%. The Composite assets as of September 30, 2026, were $4.5 billion or 19.1% 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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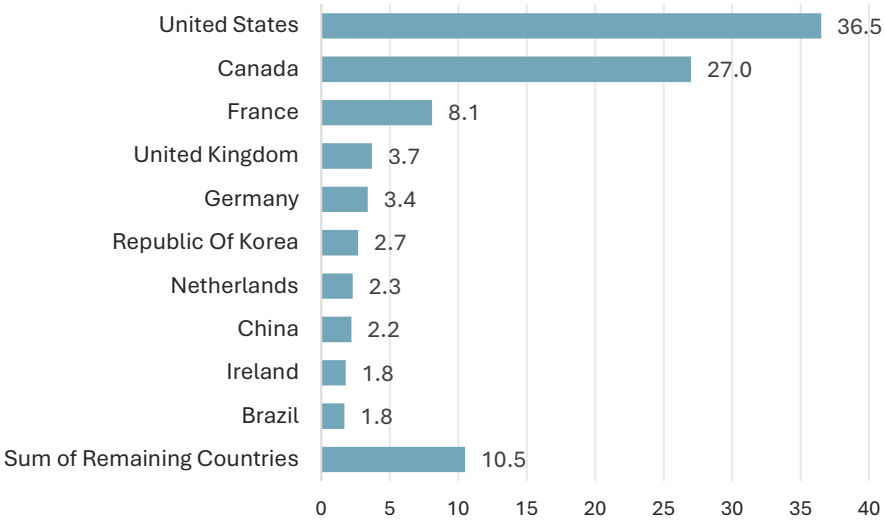
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As of September 30, 2026

Sector Weightings (%) (3)



Country Weightings (%) (3)



Top 10 holdings (3)	Weight (%)
Alphabet Inc	3.1
Illumina Inc	2.9
Meta Platforms Inc	2.8
Samsung Electronics	2.7
Siemens AG	1.8
Salesforce Inc	1.7
BNP Paribas	1.6
Adobe Inc	1.6
Microsoft Corp	1.5
Pfizer Inc	1.4

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 Global Equity (Canadian Bias) Composite.

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