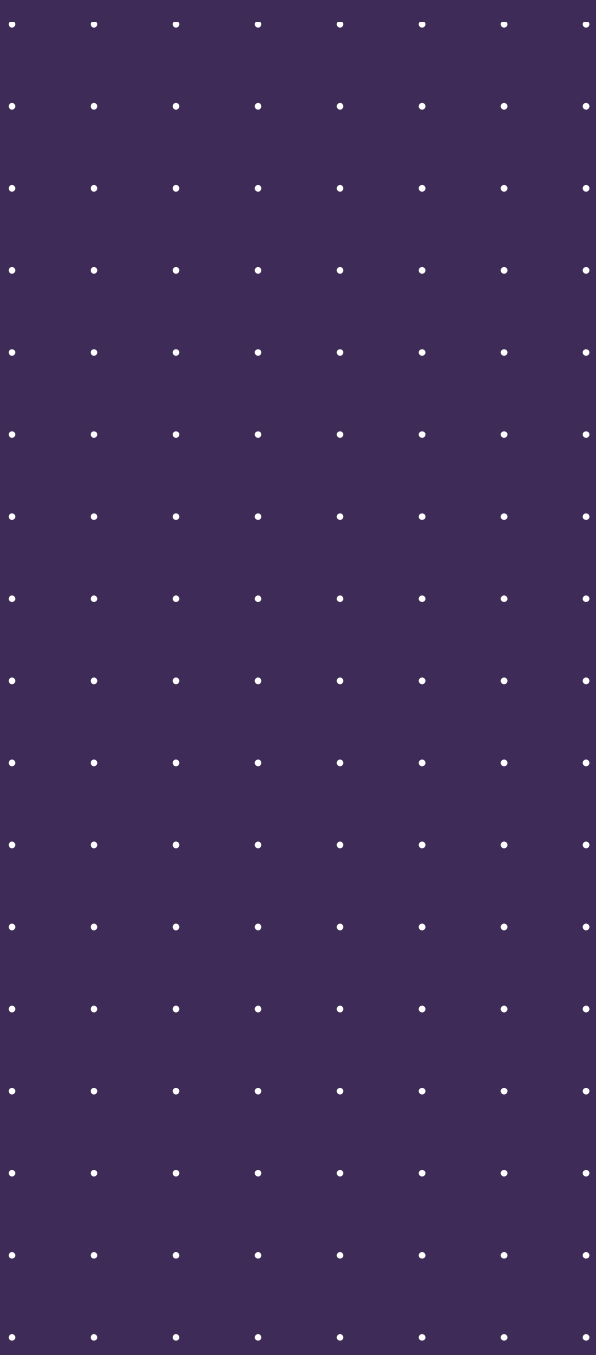




Global Equity Strategy

Q2 2026

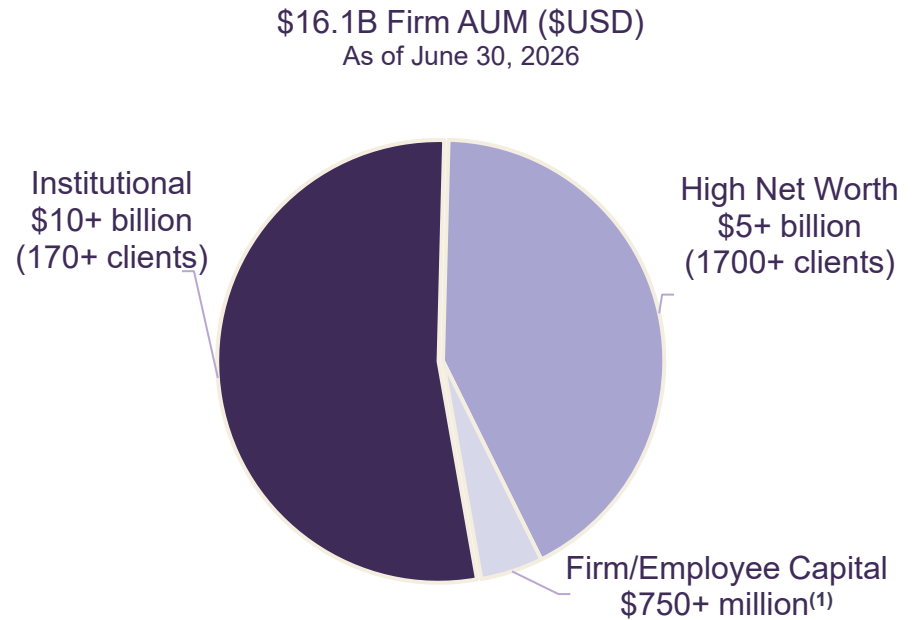
LetkoBrosseau

Global Investment Management

Firm Profile

LetkoBrosseau is a well-established Canadian value driven multi-product firm.

- Founded in 1987
- Independent firm with 100+ employees
- 20- member investment team
- 30+ relationships greater than \$100 million
- Strong alignment of interests through co-investments with clients

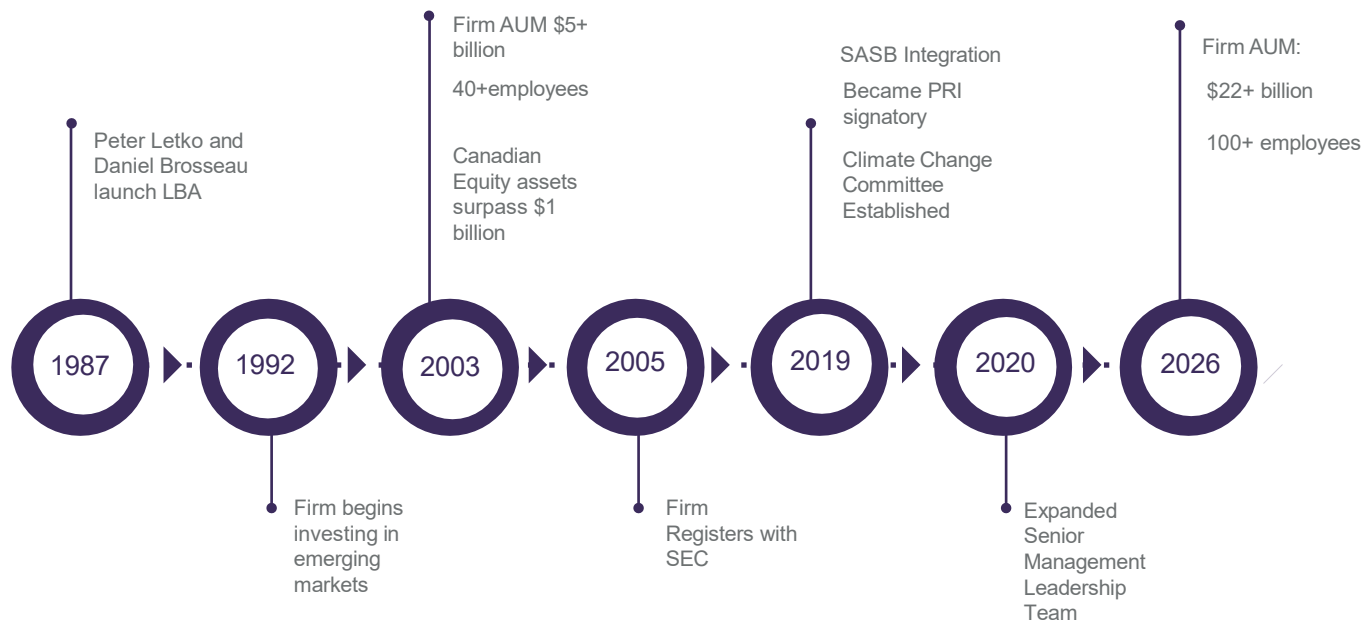


Firm assets under management as of June 30, 2026.

(1) Includes all company & employee capital invested in LetkoBrosseau strategies



Key Milestones



Experienced Investment Team

Global Equity Team



Charmaine Lim Uy, CFA®

CO-Associate Portfolio Manager
Retail, Industrials
Years: Exp – 21 / LBA - 21



Mila Krassiouk, MBA, CFA®

CO-Associate Portfolio Manager
Materials
Years: Exp – 30 / LBA - 22

Supported by an experienced research team

Julie Bouianovskaia, CFA

Real Estate, Consumer Staples
Years: Exp - 17 / LBA - 8

Daniel Brosseau

Founder
Years: Exp - 47 / LBA - 38

Olivier Brosseau, CFA

Healthcare
Years: Exp - 11 / LBA - 7

Allan Cyril, CFA

Information Technology
Years: Exp - 11 / LBA - 11

Edward Dashwood, CFA

Mining, Engineering
Years: Exp - 9 / LBA - 9

Naveen Ravichandran

Information Technology
Years: Exp - 1 / LBA - 1

Joel Kaczor, CFA

Economics
Years: Exp - 17 / LBA - 15

Rohit Khuller, MBA, CFA

VP, Investment Management
Years: Exp - 30 / LBA - 27

Ivan Kraljevic, CFA

Healthcare
Years: Exp - 13 / LBA - 13

Alex Letko, CFA

Energy
Years: Exp - 12 / LBA - 7

Peter Letko, CFA

Founder
Years: Exp - 53 / LBA - 38

Usman Olubajo, CFA

Emerging Markets,
Aerospace & Defense
Years: Exp - 12 / LBA - 5

Sankalp Sachdeva, CFA

Financials
Years: Exp - 14 / LBA - 10

Wesley Scanterbury, CFA

Economics
Years: Exp - 8 / LBA - 8

Victor Swishchuk, CFA

Energy, Utilities
Years: Exp - 19 / LBA - 12

Yongai Xu, CFA

Clean Tech, Forest Products
Years: Exp - 16 / LBA - 12

Paul Younes, CFA

Transportation, Industrials,
Aerospace, Defense
Years: Exp - 11 / LBA - 11

- 20 years average experience
- 16 years average tenure at LBA
- 12 languages spoken
- 6 members born in emerging markets
- 18 CFA® charterholders*
- 16 FSA credential holders*
- 13 MBAs

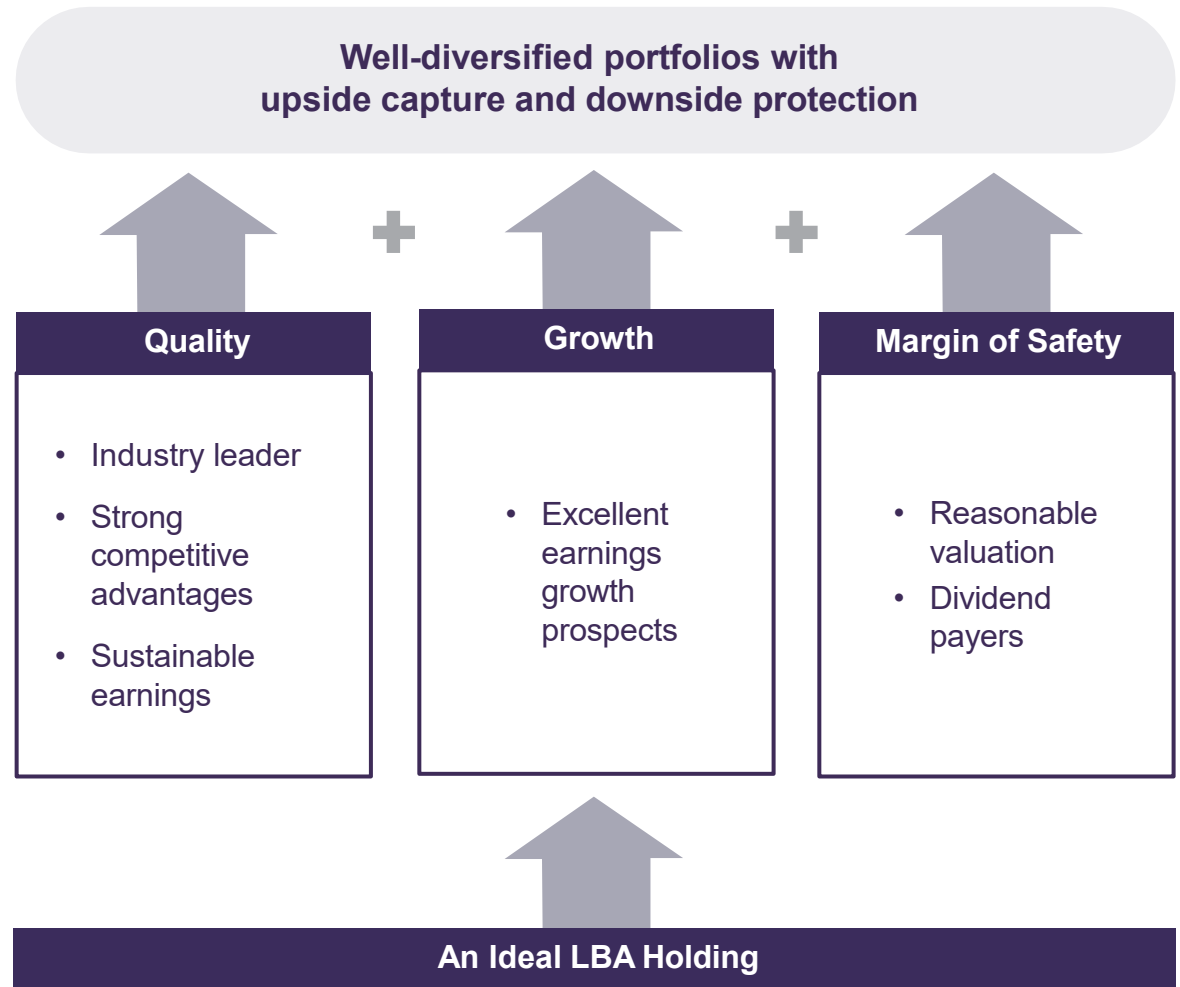
*Information pertaining to the CFA® designation located in presentation end notes.



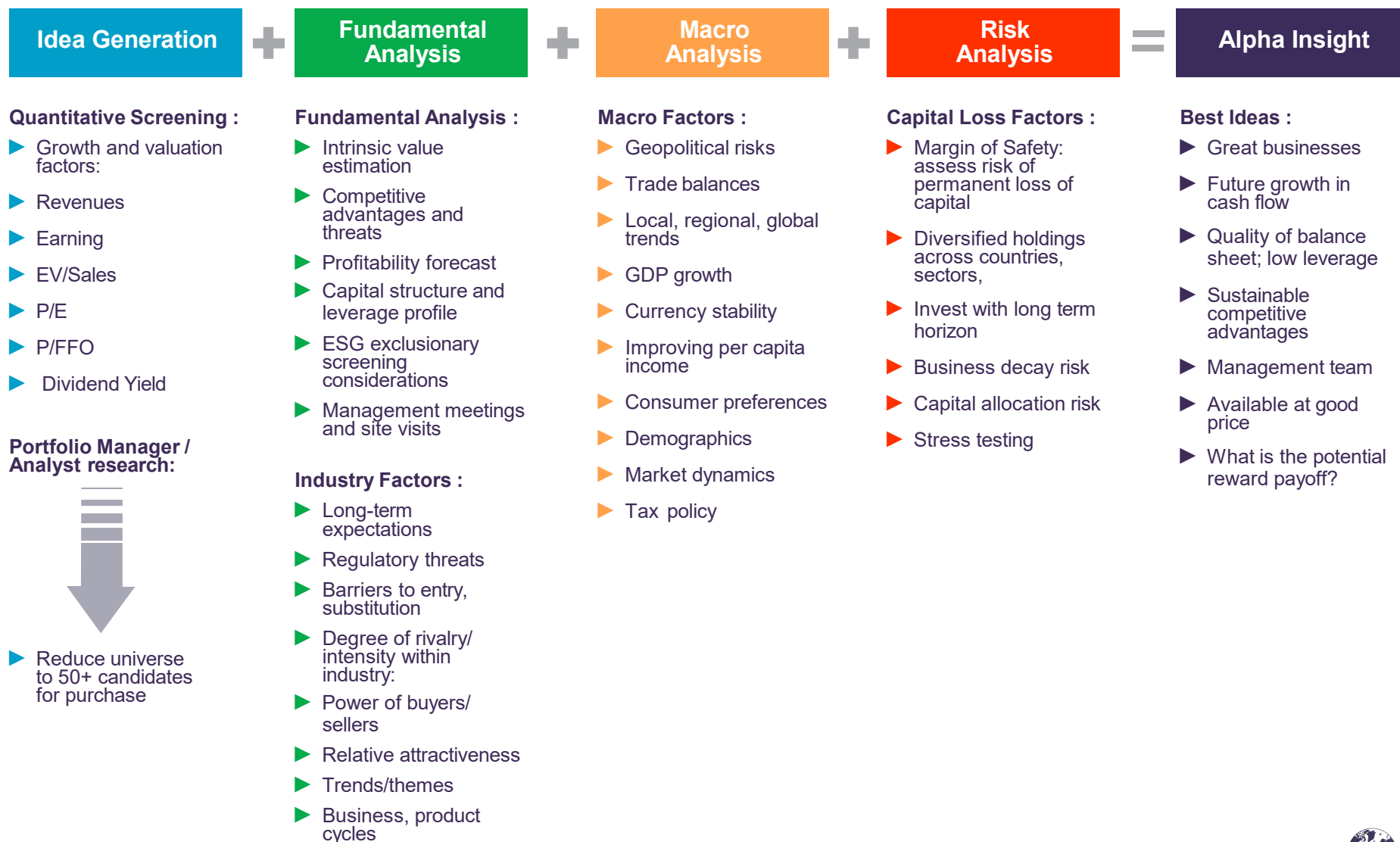
Transparent Investment Philosophy

We believe:

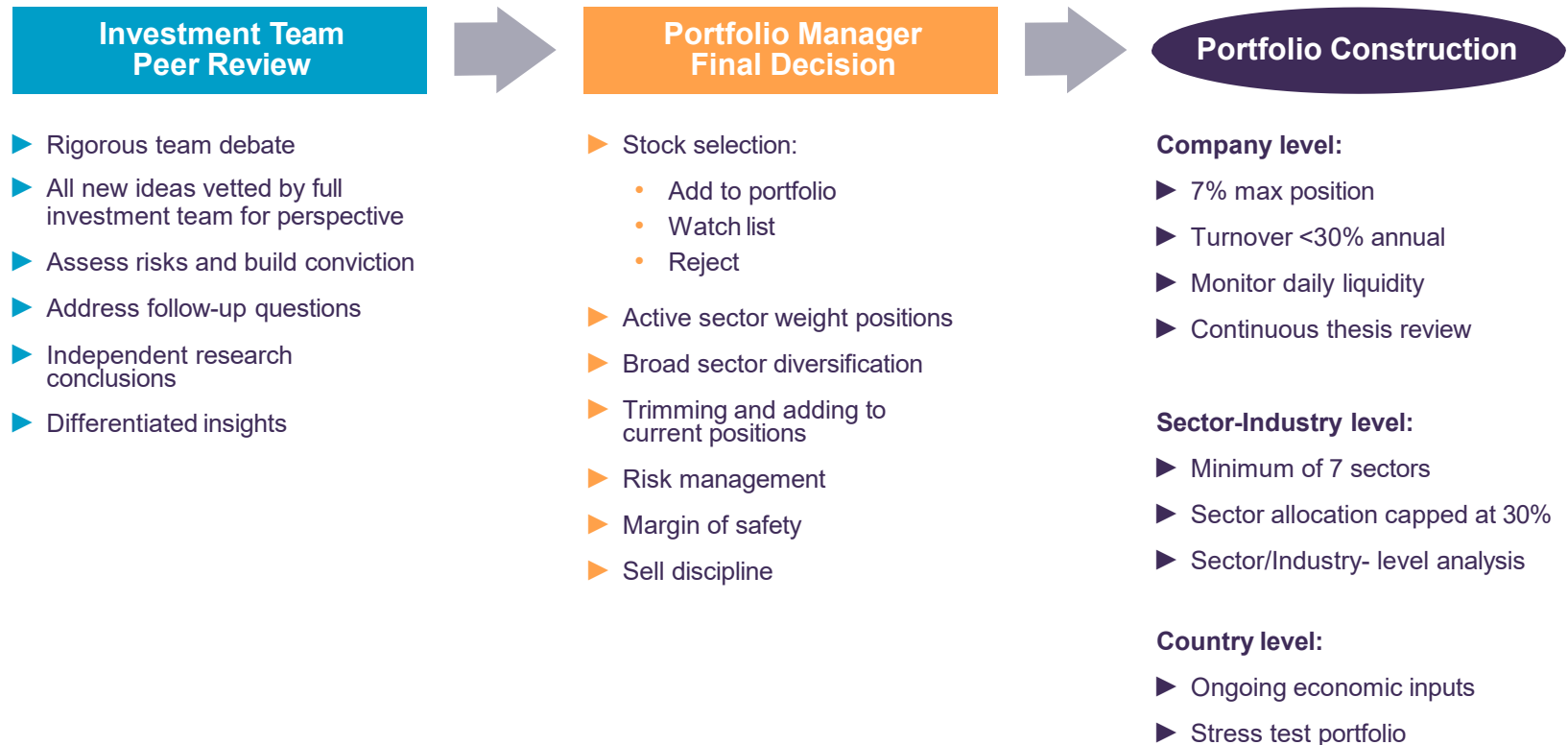
- Fundamental, bottom-up proprietary research allows us to better estimate a company's intrinsic value and identify anomalies to exploit
- Macro-economic analysis helps us better manage country, currency and economic risk factors
- A strict buy and sell discipline leads to more consistent results
- LBA can construct a portfolio with an asymmetrical risk/reward profile that offers long-term alpha potential



Research is the Driver of Alpha



Portfolio Construction & Decision-Making Process



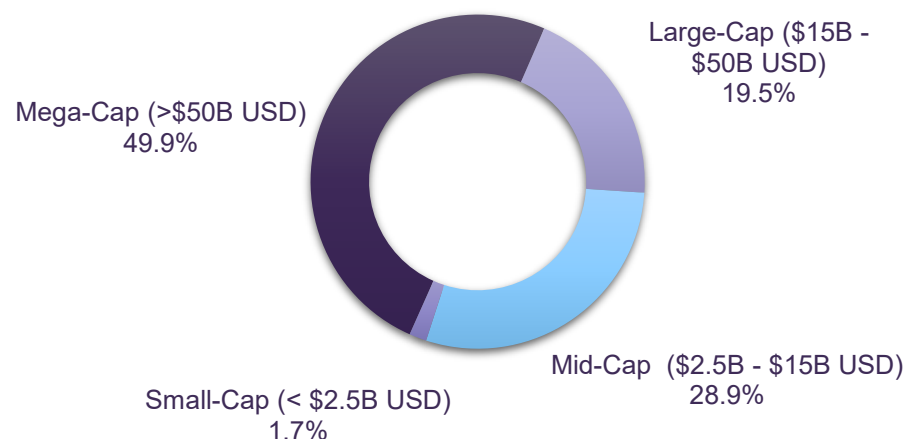
Sell Discipline & Risk Management



Global Equity Strategy

- All cap composition
- Weighted Average Market Cap \$344.0B
- High active share of 89.6%
- 1- Year Turnover: 10.8%
- Strong financial structure & historic performance
- Ability for the share price to double over 5 years

Market Cap Allocation



Source: Bloomberg, LetkoBrosseau. Data as of June 30, 2026. For illustrative purposes only. Information shown is based on the LetkoBrosseau Global Equity Fund



Appealing Portfolio Characteristics

	LBA Global Equity	MSCI World Index
Valuation		
P/E (Forward)	13.4	19.2
Price/Book	1.7	4.1
Price/Cash Flow	7.5	13.6
Income		
Dividend Yield	2.8%	1.5%
Portfolio Holdings		
Number of Holdings	66	1,283

Source: Bloomberg, Letko Brosseau, as of June 30th, 2026. Portfolio characteristics are presented for illustrative purposes only and are based on the LetkoBrosseau Global Equity Fund.



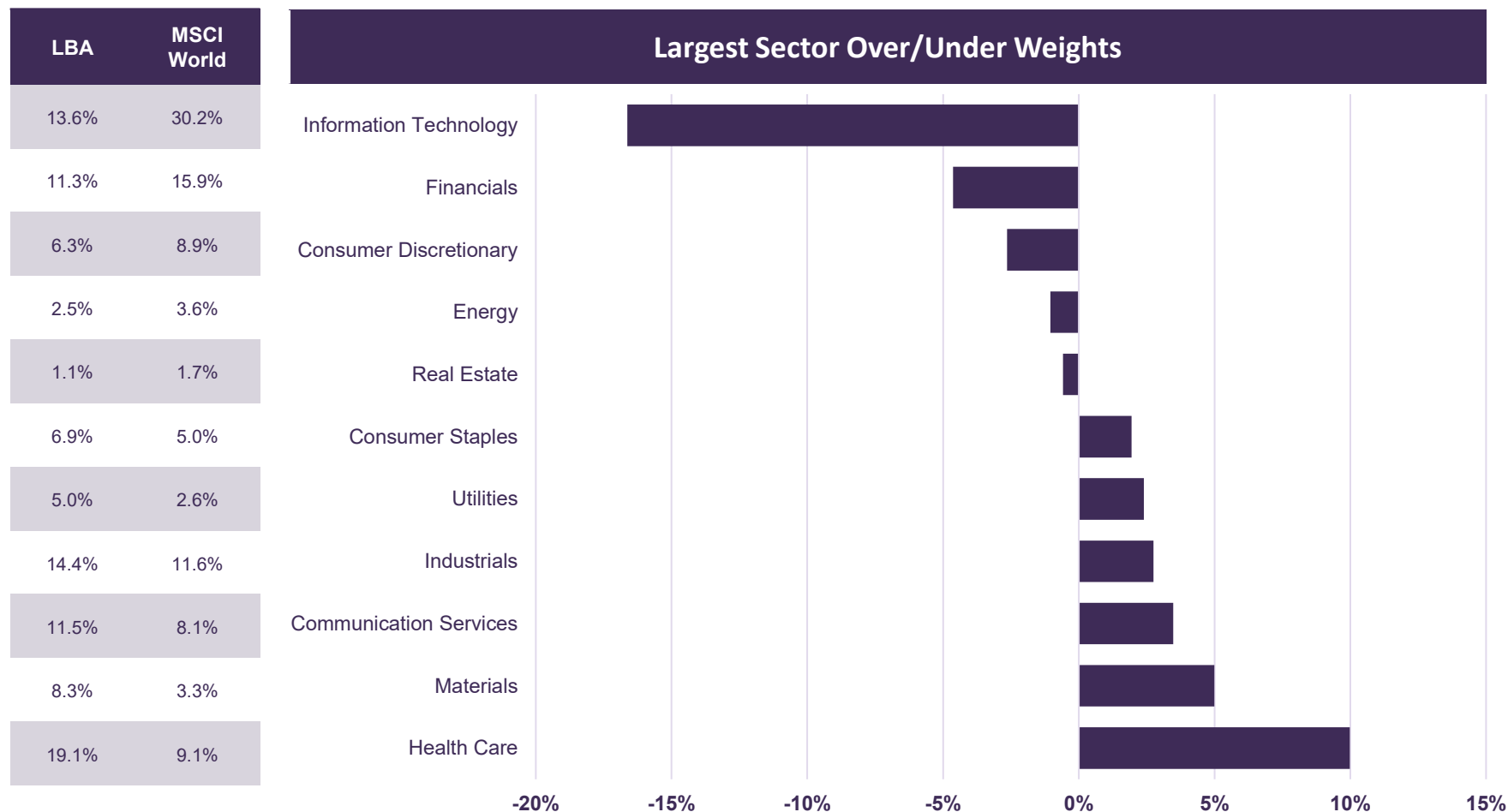
Top 15 Holdings

	Sector	Weight	P/E	Dividend Yield
Alphabet Inc	Communication Services	3.3	24.9	0.2
Salesforce Inc	Information Technology	3.1	14.1	1.0
Meta Platforms Inc	Communications Services	3.1	14.7	0.4
Adobe Inc	Information Technology	3.0	9.0	0.0
Microsoft Corp	Information Technology	2.7	22.8	0.9
BNP Paribas	Financials	2.5	8.8	5.7
Sanofi Sa	Health Care	2.5	8.8	5.7
Illumina Inc	Health Care	2.4	36.0	0.0
Veolia Environnement	Utilities	2.4	15.2	4.4
Kerry Group	Consumer Staples	2.4	16.7	1.8
Roche Holding Ag	Health Care	2.1	16.8	2.9
Carrefour Sa	Consumer Staples	2.1	9.4	6.3
Siemens Ag	Industrials	2.0	25.3	2.0
Pfizer Inc	Health Care	2.0	8.2	7.1
Arkema Sa	Materials	2.0	12.8	6.4

Source: Bloomberg, as of June 30, 2026. For illustrative purposes only. Information shown is the top 15 largest holdings of the LetkoBrousseau Global Equity Fund and do not represent all the securities purchased, sold or recommended in the portfolio. It should not be assumed that an investment in these securities was or will be profitable. A list of all purchases and sales made during the past year can be provided on request.



Industry Weights

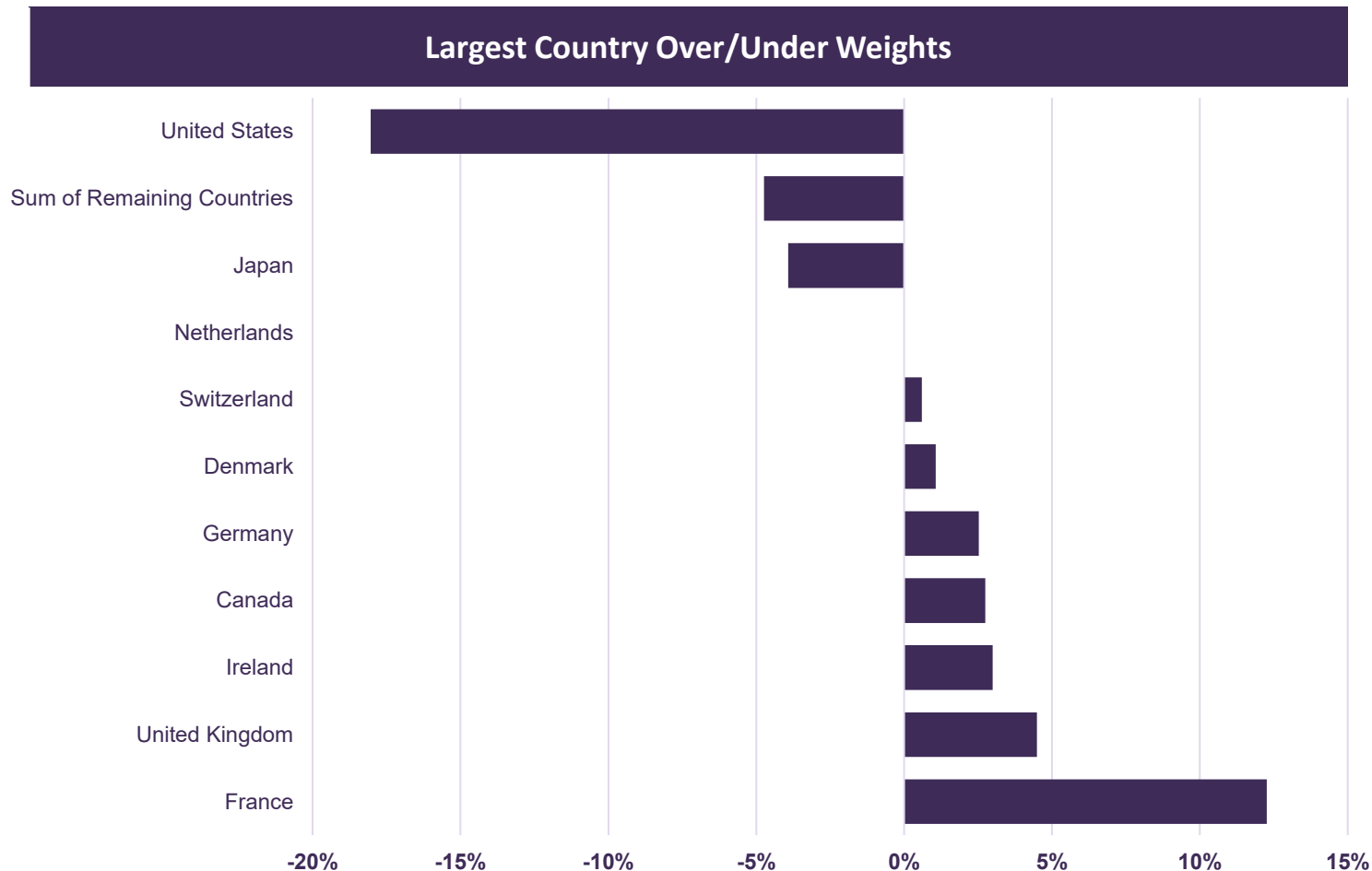


Source: Bloomberg, LetkoBrosseau. Data as of June 30, 2026. For illustrative purposes only. Information shown is based on the LetkoBrosseau Global Equity Fund.



Country Weights

LBA	MSCI World
54.4%	72.4%
1.5%	6.2%
1.8%	5.7%
1.6%	1.5%
2.9%	2.3%
1.5%	0.4%
4.6%	2.1%
6.1%	3.3%
3.1%	0.1%
7.9%	3.4%
14.7%	2.4%



Source: Bloomberg, LetkoBrousseau. Data as June 30, 2026. For illustrative purposes only. Information shown is based on the LetkoBrousseau Global Equity Fund.



Performance

Composite

Compounded Annualized Return⁽¹⁾

As at July 31, 2026

Since Inception*

LBA Global Equity ex- Emerging Markets Composite
Gross Return

29.1%

MSCI World Total Return Net Index

25.9%

This Composite includes all discretionary equity mandates with no Emerging Market equities and asset mix targets for fixed income securities of less than 10%. The benchmark since inception has consisted of: 100% MSCI World Total Return Net Index. Performance results reflect the reinvestment of dividends, income and other earnings. Reclaimable withholding tax refunds are recognized when received. The benchmark is fully invested, and its returns include the reinvestment of dividends, income and other earnings. 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. Past performance does not guarantee future returns.

*The Composite inception date is April 1, 2025.

(1) Data is preliminary.



A Compelling Strategy

Success Drivers	
Repeatable decision-making process	✓
Investment team structured for accountability	✓
Margin of safety	✓
Agility of a “boutique” manager	✓
Co-investments with clients	✓
Risk controls	✓

Research Driven



- Goal: Identify and capitalize on our best ideas
- Maximize the risk-adjusted alpha

Actively Managed



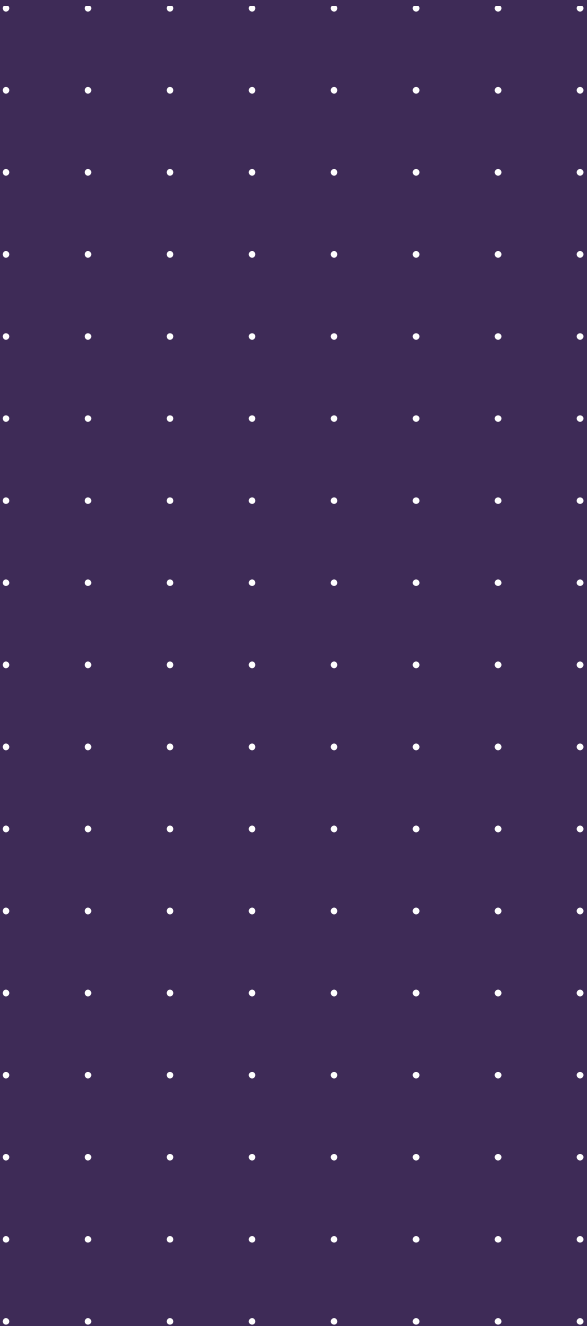
- High active share
- Prudent diversification across countries/ sectors/securities to manage risk

Alpha & Client Focused



- A repeatable investment process
- Competitive long-term track record





Appendix

38 years of audited composite returns presented and calculated in accordance with international industry standards are available.

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