

Strategy

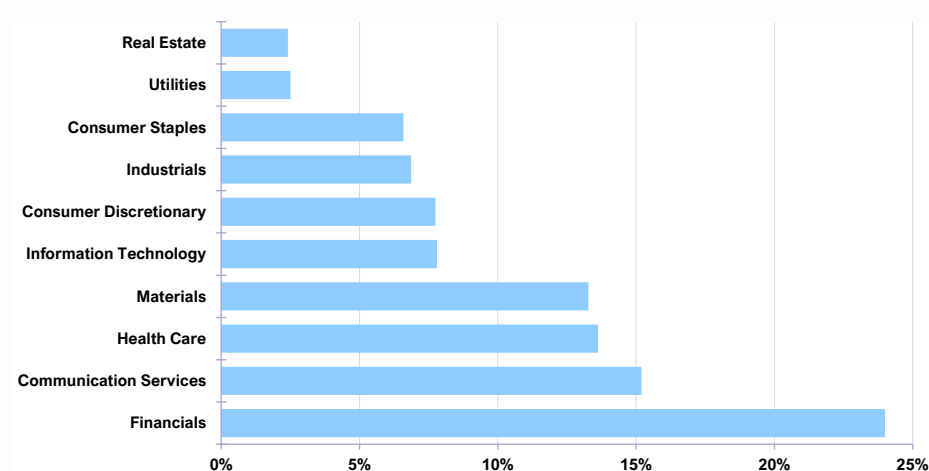
The strategy is designed for investors with a long-term investment horizon seeking a diversified global equity portfolio that excludes energy. LBA has been investing in companies in global equity markets since 1988. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team structure, price discipline, and low fees.

Firm Profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately \$18 billion managed. We offer a select number of broad investment strategies including Global Balanced, Fixed Income, Global Equity, Canadian Equity Income, Fossil Fuel Free Equity, Emerging Markets Equity, Canadian Equity, EAFE Equity and Infrastructure Equity where we feel we can add value through our disciplined knowledge-based investment approach.

Inception Date	June 1st, 2020
Category	Equity
Investment Options	Segregated Account (\$5 million) Pooled Fund Account (\$1 million)

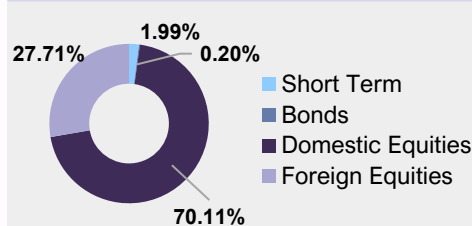
Sector Weightings⁽¹⁾



Compounded Annualized Returns⁽²⁾ (in Canadian dollars)

	3 months	1 year	3 years	5 years	10 years	Since Inception
LBA Fossil Fuel Free Global Equity (Canadian Bias) Composite	5.4%	21.4%	-	-	-	24.7%

Asset Allocation⁽¹⁾



Characteristics⁽¹⁾

Average Dividend Yield	3.0%
Forward P/E Ratio	12.2
Average Market Cap	CA\$151.4 bil
Active Share	90.4%
# of Holdings*	100
Turnover Ratio*	8.6%

Country Weightings⁽¹⁾ (%)

Country	Weight (%)
Canada	44.3
United States	28.6
France	8.4
United Kingdom	4.9
Switzerland	3.0
Germany	3.0
Japan	1.9
Austria	1.2
Spain	1.1
Republic Of Korea	0.9
Sum of Remaining Countries	2.8

(1) Information shown is based on the Letko Brosseau Fossil Fuel Free 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 ESG Fossil Fuel Free Global Equity Fund.

(2) Data is preliminary. This Composite includes all discretionary fossil fuel free equity mandates with bias towards Canadian equities and assets mix targets for fixed income securities of less than 10%. The Composite assets as of December 31, 2021 were \$51.7 million or 0.28% of total 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.

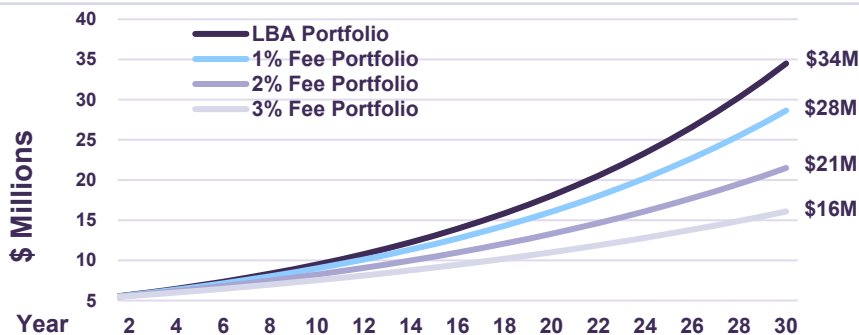


Portfolio Strategy Commentary⁽³⁾

During the quarter, the Fund increased its position in **VMware, Inc.** VMware is a pioneer in virtualization solutions (infrastructure software) enabling organizations to aggregate multiple servers, storage and network resources to increase efficiency. VMware's compute, cloud, mobility, networking and security offerings provide a dynamic and efficient digital foundation to over 500,000 customers. Organizations of all sizes are increasingly focusing on a post-COVID world and, as such, are investing both on-premise and in the Cloud. VMware reported strong Q3 results, with revenue of \$3.19B, an increase of 11% year-over-year. Over the next several years, we expect VMware to grow its revenues by over 10% annually and its underlying earnings by ~12% annually. VMware currently trades at 15.4x 2022 earnings.

We initiated a small position in **Associated British Foods plc (ABF)** during the quarter. ABF is a UK-based global conglomerate with a leading position in branded food manufacturing, apparel retail, sugar and ingredients. ABF's food portfolio includes well loved global brands such as Twinings, Mazola and Ovaltine, regional brands including Ryvita, Don and KR Castlemaine, as well as the fast-growing Blue Dragon, Patak's and Al'Fez ethnic brands. Primark, ABF's apparel offering, is an "extreme value" retailer with global presence and a good pipeline of growth ahead. ABF is the sole processor of British sugar and has a substantial South African sugar business. ABF is a leader in ingredients, providing enzymes, lipids and extracts, products that are highly valued by their customers as they greatly enhance their end products while costing very little. We forecast ABF to grow earnings in the double-digit range. ABF trades at a substantial discount to its peers, a very reasonable 14x earnings with a 2.7% dividend yield.

Value of \$5 million invested with LBA over 30 years compared to 1%, 2%, and 3% fee portfolios ^{(1) (2)}



⁽¹⁾ Assuming a 7% annual compound return.

⁽²⁾ LBA Portfolio is net of management fees, based on our sliding scale fee schedule.

⁽³⁾ The transactions mentioned in the Portfolio Strategy Commentary section are of a representative account, in this case the Letko Brosseau ESG Fossil Fuel Free Global Equity Fund and do not represent all the securities bought or sold in the fund during the quarter. A list of all purchases and sales made during the past year can be provided on request. It should not be assumed that an investment in these securities was or will be profitable.

⁽⁴⁾ Information shown is based on the Letko Brosseau Fossil Fuel Free Global Equity (Canadian Bias) Composite.

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This presentation may contain certain forward-looking statements which reflect our current expectations or forecasts of future events concerning the economy, market changes and trends. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions regarding currencies, economic growth, current and expected conditions, and other factors that are believed to be appropriate in the circumstances which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Top 10 Holdings⁽⁴⁾ (%)

	Weight(%)
Bank Of Nova Scotia	3.35
Power Corp Of Canada	3.06
Manulife Financial Corp	2.65
George Weston Ltd	2.63
Bank Of Montreal	2.56
Nutrien Inc	2.52
Toronto-Dominion Bank	2.28
Veolia Environnement	2.23
Telus Corp	2.19
Bce Inc	2.13

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%

