

Strategy

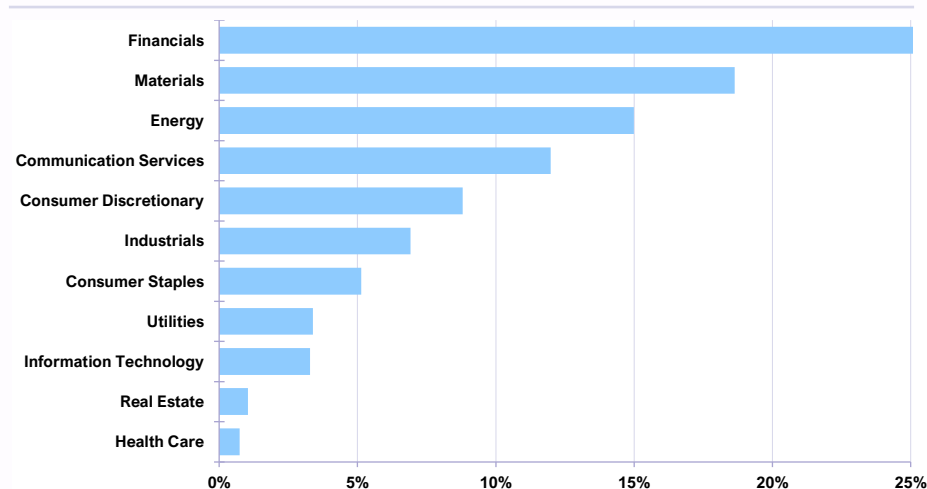
The strategy is designed for investors with a long-term investment horizon seeking a diversified Canadian equity portfolio. LBA has been investing in Canada since 1988. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team structure, price discipline, 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	October 1, 1995
Category	Equity
Investment Options	Segregated Account (\$5 million) Pooled Fund Account (\$1 million)

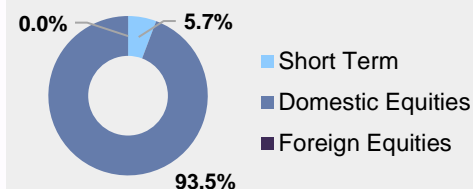
Sector Weightings⁽¹⁾



Compounded Annualized Returns⁽²⁾ (in Canadian dollars)

	3 months	1 year	3 years	5 years	10 years	Since Inception
LBA Canadian Equity Composite	7.2%	28.2%	14.1%	9.8%	11.9%	13.4%

Asset Allocation⁽¹⁾



Characteristics⁽¹⁾

Average Dividend Yield	2.9%
Forward P/E Ratio	10.1
Average Market Cap	CA\$40.5 bil
Active Share	62%
# of Holdings*	66
Turnover Ratio*	10.8%

Country Weightings⁽¹⁾ (%)

	Weight(%)
Canada	98.49
United States	1.17
Other	0.33

(1) Information shown is based on the Letko Brosseau Canadian Equity Composite.

*For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Canadian Equity Fund.

(2) Data is preliminary. See other notes on the next page for complementary information about this composite.



Portfolio Strategy Commentary⁽³⁾

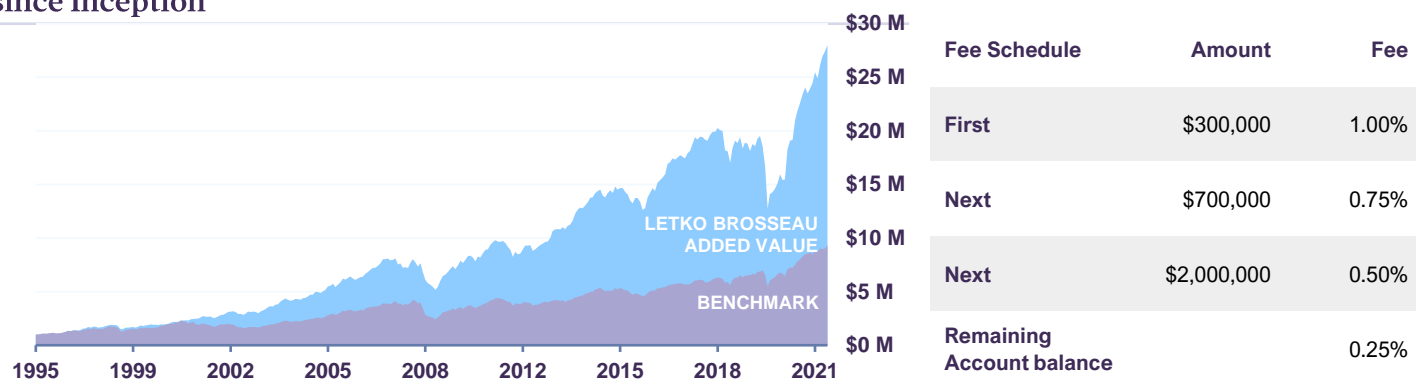
During the quarter, the Fund increased its position in **Canfor Pulp**, one of the leading producers of Northern Bleached Softwood Kraft (NBSK) pulp. NBSK is a high-quality product which is used in various applications like labels, high-end tissue, tape and paper. Canfor Pulp also produces thermo-mechanical pulp, which is used in paper and paperboard applications, and kraft paper, which is used for grocery, pet food and cement bags. Canfor Pulp owns and operates four pulp and paper mills in Prince George, British Columbia. Their geographic sales distribution is concentrated in Asia and North America. Canfor Pulp's average free cash flow yield is 9%. Between 2007 and 2019, the average dividend yield was 8%. The company trades at 4.3x EV/EBITDA 2022 and 2.4x EV/EBITDA in 2026 (we are assuming a 15% stock price appreciation).

During the quarter, we initiated a position in **Anaergia**, a global leader in converting organic waste (food, agricultural and wastewater) into high-value outputs (clear water, fertilizer and, most importantly, renewable natural gas). The company has developed a proprietary ability to cost-effectively separate (divert) organic materials from municipal solid waste (i.e., unsorted trash). This process avoids the need to compost and provides two important services to society: 1) saves space at landfill sites easing pressure on landfilling costs, thus saving municipalities money and 2) reduces GHG emissions since decomposing organics emit methane and CO₂. Anaergia is Canadian domiciled but operates globally. It is especially well-positioned to play a role in helping Europe, where it is already a major player, achieve greater energy independence over time. The company displays extraordinary growth potential; between 2022 and 2026, we believe Anaergia can grow revenue and EBITDA at 28% and 68% compound annual rates, respectively, supporting a potential four-fold increase in the stock price.

During the quarter, the Fund reduced its position in **Pretium Resources** (PVG), a Canadian gold mining company that operates the Brucejack mine in Northwestern British Columbia. The Brucejack mine hosts high-grade gold reserves of 8.3 grams per tonne, compared to the industry average grade of approximately 1.5 grams per tonne. In November 2021, Newcrest Mining (NCM) agreed to purchase PVG for C\$18.50/share, payable one-half in cash and one-half in shares. The transaction closed on March 9th, 2022. We believe the offer price represented good value for Pretium shareholders. We sold our position throughout the quarter, prior to the transaction close, because the value was close to the implied value of the transaction and there was still a chance the deal would not receive shareholder and regulatory approval. We sold the position at an average price of C\$18.39/share. This compares to our average cost of C\$9.85/share since we initiated the position in 2018.

Top 10 Holdings ⁽⁴⁾	(%)
	Weight(%)
Bank Of Nova Scotia	3.59
Manulife Fin Corp	3.54
Td Bank	3.54
Teck Resource Ltd	3.23
Bank Of Montreal	3.17
Nutrien Inc	3.16
Royal Bank Of Canada	3.03
Canadian Tire	3.00
Rogers Communication	2.95
George Weston Ltd	2.91

Value of \$1 million invested in the Canadian Equity Composite since Inception



The value graph above represents the excess return of our Canadian Equity Composite over the benchmark gross of fees from October 1, 1995 to March 31, 2022. This value added is \$18.6 million as of March 31, 2022. This Composite includes all discretionary Canadian equity mandates with asset mix targets for fixed income securities of less than 10%. The Composite assets as of March 31, 2022 were \$4.4 billion or 24.9% of assets under management. The benchmark since inception is 2% FTSE Canada 91 Day T-Bill Total Return Index and 98% S&P/TSX Composite Total Return Capped 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.

(3) The transactions mentioned in the Portfolio Strategy Commentary section are of a representative account, in this case the Letko Brosseau Canadian 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 Canadian Equity Composite.

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