

Strategy

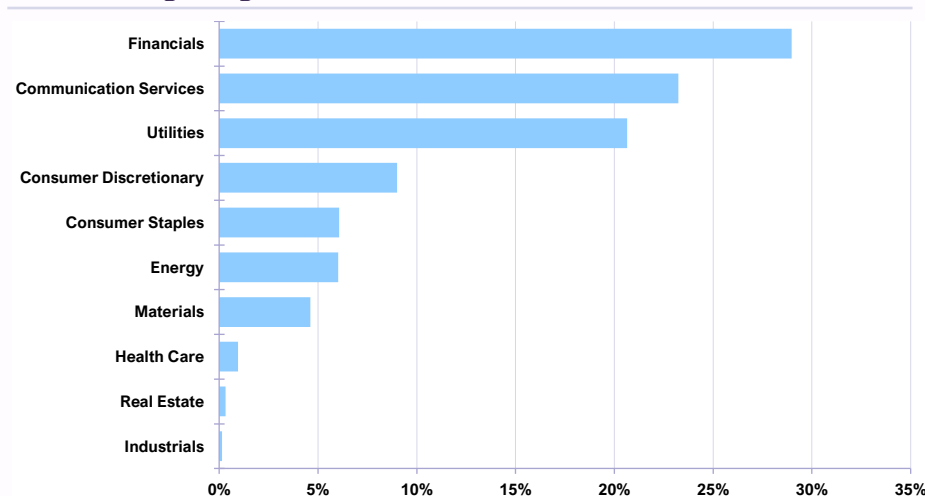
The strategy is designed for investors with a long-term investment horizon seeking a diversified equity portfolio with an emphasis on generating income in the form of steady, growing dividends and lower volatility. The strategy has the flexibility to invest up to 30% of its funds in other developed countries to capture global investment opportunities and to achieve optimal diversification. 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 mostly on behalf of institutions. 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, and Canadian Equity, where we feel we can add value through our disciplined process. Our large Investment team manages all mandates and clients collectively and is aligned along global industry lines.

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

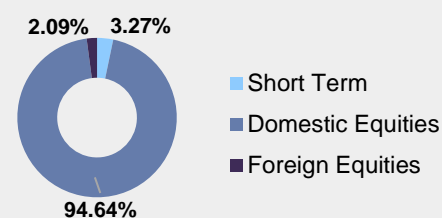
Sector Weightings⁽¹⁾



Compounded Annualized Returns⁽²⁾ (in Canadian dollars)

	3 months	1 year	3 years	5 years	10 years	Since Inception
LBA Canadian Equity Income Composite	5.4%	22.7%	-	-	-	27.6%

Asset Allocation⁽¹⁾



Characteristics⁽¹⁾

Average Dividend Yield	4.0%
Forward P/E Ratio	13.5
Average Market Cap	CA\$53.2 bil
Active Share	97.0%
# of Holdings*	45
Turnover Ratio*	15.6%

Country Weightings⁽¹⁾ (%)

	Weight(%)
Canada	97.84
United States	0.90
France	0.62
United Kingdom	0.28
Japan	0.14
Australia	0.13
Spain	0.09

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

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

(2) Data is preliminary. This Composite includes all discretionary Canadian equity income mandates that also allow a 0-30% allocation to foreign equity. Asset mix targets for fixed income securities must be less than 10%. The Composite assets as of March 31, 2022 were \$241.46 million or 1.35% 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 Q1 the fund continued with the core strategy of investing in stable, well positioned companies with a steady earnings stream that allow the companies to pay consistent or growing dividends. The strategy maintains diverse holdings in nine sectors.

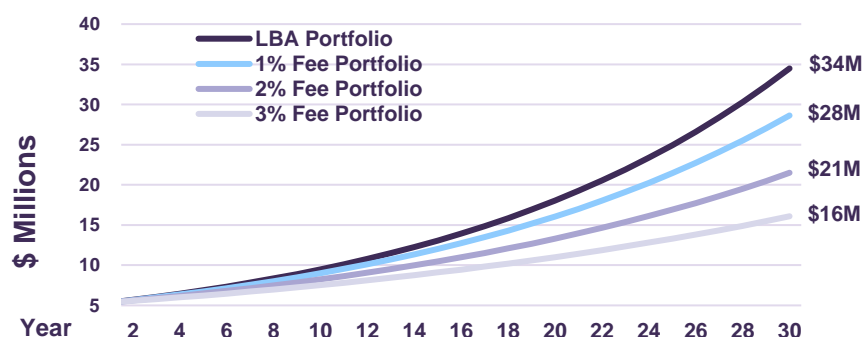
The Canadian financial sector is one of the main pillars of the strategy. The fund focuses on large cap, well-managed and regulated Canadian banks and insurance companies. Thanks to population growth in Canada and diversification in fast growing emerging markets, these Canadian institutions are able to provide long term, stable dividend returns to shareholders. Scotiabank has a unique profile among Canadian banks having a scaled presence in underpenetrated Latin-American countries with a strong core in Canada. Like other emerging markets, Scotia's Lat-Am presence was disproportionately impacted by the pandemic in 2020. However, the bank has proven the resilience and strength of their international franchise in bouncing back with more than 100% profit growth during 2021 while de-risking their balance sheet.

The telecom sector is another major pillar of our high yield strategy. Future outlook is favorable as pandemic impacts subside and structural factors drive attractive industry dynamics. The return of high margin wireless roaming revenue, which remains around 50% below pre-covid levels, will boost revenue. Structurally, population growth of ~+1% y/y will provide a solid foundation for future broadband and wireless subscriber growth. In addition, Canada will continue to benefit from an increase of its wireless penetration rate towards that of its developed market peers in the US and Europe. Given these factors we forecast stable earnings growth over the long-term and view our telecom holdings as a core position in our dividend portfolio.

Pfizer is a one of the key holdings that provides diversification, stable dividends, and long-term value. The stock performance has been boosted by the impressively efficacious COVID-19 treatments of vaccines and drug therapies. However, irrespective of COVID-19 Pfizer is spending over \$10 billion annually on R&D which will ensure they remain at the forefront of drug development and fuel long term sales.

The strategy continues to provide investors with a strong income stream, averaging a 4.0% annual dividend yield. The fund invests in companies that strive for profit growth in different economic environments and over time, we expect dividends stream from our companies to aid in offsetting the risk of inflationary pressures.

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 Canadian Equity Plus Income 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 Income 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(%)
TC ENERGY CORP	5.73%
GEORGE WESTON LTD	5.49%
MANULIFE FINANCIAL CORP	5.41%
ROYAL BANK OF CANADA	4.90%
BCE INC	4.85%
BANK OF NOVA SCOTIA	4.80%
TORONTO-DOMINION BANK	4.54%
CANADIAN TIRE CORP	4.53%
QUEBECOR INC	4.53%
POWER CORP OF CANADA	4.53%

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%