

### Strategy

The strategy is designed for investors with a long-term investment horizon seeking a diversified Global Balanced portfolio. LBA has been managing Global Balanced portfolios since 1988. The Global Balanced strategy aim to make the best investments adjusted for risk regardless of asset class, geography or industry. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team structure, price discipline, and low fees.

### Firm Profile

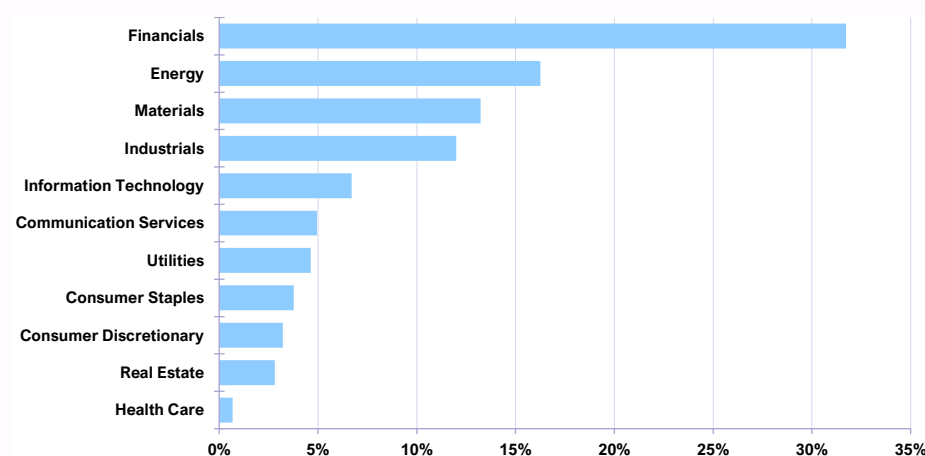
Founded in 1987, Letko, Brosseau & Associates (LBA) is one of Canada's largest independent investment managers with approximately \$18 billion managed. We offer a select number of broad investment strategies including Global Balanced, Fixed Income, Global Equity, Canadian Equity Income, Fossil Fuel Free 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** January 1<sup>st</sup>, 1988

**Category** Balanced

**Investment Options** Segregated Account (\$5 million)  
Pooled Fund Account (\$1 million)

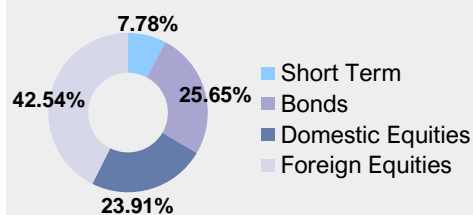
### Sector Weightings<sup>(1)</sup>



### Compounded Annualized Returns<sup>(2)</sup> (in Canadian dollars)

	3 months	1 year	3 years	5 years	10 years	Since Inception
<b>LBA Global Balanced (Canadian Bias) Composite</b>	<b>-0.6%</b>	<b>8.5%</b>	<b>7.3%</b>	<b>5.6%</b>	<b>8.4%</b>	<b>11.0%</b>

### Asset Allocation<sup>(1)</sup>



### Characteristics<sup>(1)</sup>

<b>Average Dividend Yield</b>	3.1%
<b>Forward P/E Ratio</b>	10.8
<b>Average Market Cap</b>	CA\$121.3 bil
<b>Active Share</b>	88.8%
<b># of Holdings*</b>	120
<b>Turnover Ratio*</b>	21.0%

### Country Weightings<sup>(1)</sup> (%)

	Weight(%)
<b>Canada</b>	<b>38.9%</b>
<b>United States</b>	<b>32.4%</b>
<b>France</b>	<b>7.5%</b>
<b>United Kingdom</b>	<b>3.9%</b>
<b>Japan</b>	<b>3.1%</b>
<b>Germany</b>	<b>2.5%</b>
<b>Netherlands</b>	<b>1.9%</b>
<b>Switzerland</b>	<b>1.4%</b>
<b>China</b>	<b>1.4%</b>
<b>Portugal</b>	<b>0.9%</b>
<b>Sum of Remaining Countries</b>	<b>6.2%</b>

(1) Information shown is based on the Letko Brosseau Global Balanced (Canadian Bias) Composite.

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

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



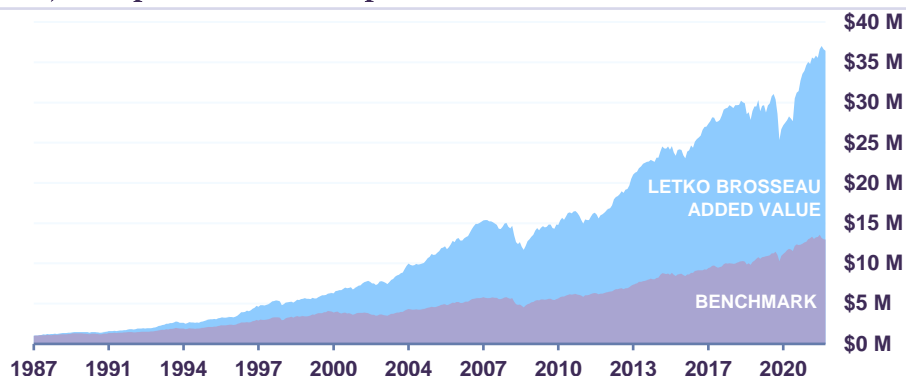
### Portfolio Strategy Commentary<sup>(3)</sup>

During the quarter, the Fund seized the opportunity to increase its position in **Carrefour S.A.**, one of the world's largest retailers with more than 12,000 stores in 30 countries. Carrefour's competitive advantage comes from its unique global footprint with a particularly strong presence in Europe and its improving execution in France and Brazil. Carrefour, the market leader in Brazil, continues to gain share with its low-cost format Atacadão. We believe the company will continue to improve its margin and should see double-digit earnings growth. The stock currently trades at a very attractive multiple of 12x expected normalized 2022 earnings and offers a 3% dividend yield.

During the quarter, the Fund increased its position in **Kuraray Co.** Based in Japan, Kuraray is a leading chemical company producing highly specialized films for consumer electronics, consumer products and the automotive sector. The company also produces products for the construction industry, as well as the liquid and gas purification industries. We forecast that EPS may reach ¥142 in 2024, compared to ¥110 in 2021, a 9% EPS growth per year between 2021 and 2024. This growth is driven by the continuous increase in the size of televisions (poyal film product), continuing penetration of single-use detergent pods, increased use of their packaging materials, and increased penetration of their Genestar polymer, as a replacement for metal, in the automobile segment. In the long term, Kuraray's activated carbon business (liquid and gas purification segment) should become another important growth pillar. Kuraray trades at 8x 2022 expected earnings and pays a 4% dividend yield.

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.

### Value of \$1 million invested in the Global Balanced (Canadian Bias) Composite since Inception



The value graph above represents the excess return of our Global Balanced (Canadian Bias) Composite over the benchmark gross of fees from January 1, 1988 to March 31, 2022. This value added is 23.4 million as of March 31, 2022. This Composite includes all discretionary balanced mandates with a bias towards Canadian equities and asset mix targets within the ranges of 30-70% for fixed income and 30-70% for global equities. The Composite assets as of March 31, 2022 were \$4.3 billion or 24.4% of assets under management. The benchmark of the Composite is 5% FTSE Canada 91 Day T-Bill Total Return Index, 40% FTSE Canada Universe Bond Total Return Index, 20% S&P/TSX Composite Total Return Capped Index and 35% MSCI All Country World Total Return Net Index. The benchmark from June 1, 2007 to December 31, 2017 was 5% FTSE Canada 91 Day T-Bill Total Return Index, 40% FTSE Canada Universe Bond Total Return Index, 20% S&P/TSX Composite Total Return Capped Index and 35% MSCI World Total Return Net Index. The benchmark from January 1, 2001 to May 31, 2007 was 5% FTSE Canada 91 Day T-Bill Total Return Index, 40% FTSE Canada Universe Bond Total Return Index, 30% S&P/TSX Composite Total Return Capped Index (formerly TSE 300 Composite Total Return Capped Index) and 25% MSCI World Total Return Net Index. The benchmark since inception to December 31, 2000 was 5% FTSE Canada 91 Day T-Bill Total Return Index, 40% FTSE Canada Universe Bond Total Return Index, 35% TSE 300 Composite Total Return Index adjusted to cap the weighting of any associated group of equities at 10% of the index and 20% MSCI World Total Return Net Index. 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. 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 Balanced 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 Global Balanced (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<sup>(4)</sup> (%)

	Weight(%)
<b>Bank of Nova Scotia</b>	1.80
<b>Manulife Financial Corp</b>	1.61
<b>Teck Resource Ltd</b>	1.47
<b>Abbvie Inc</b>	1.45
<b>Royal Bank of Canada</b>	1.45
<b>TD Bank</b>	1.45
<b>Verizon Communications</b>	1.44
<b>Bank of Montreal</b>	1.38
<b>Pfizer Inc</b>	1.32
<b>Nutrien Inc</b>	1.31

Fee Schedule	Amount	Fee
<b>First</b>	\$300,000	1.00%
<b>Next</b>	\$700,000	0.75%
<b>Next</b>	\$2,000,000	0.50%
<b>Remaining Account balance</b>		0.25%

