

### Strategy

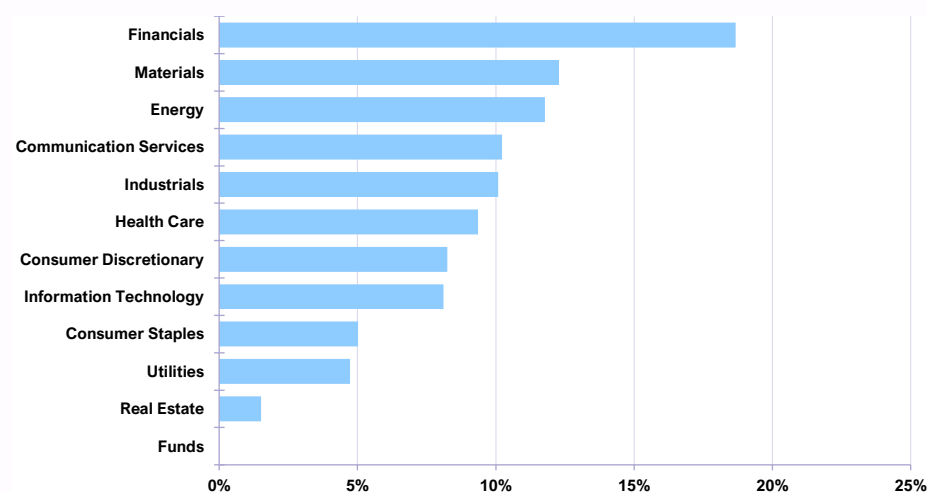
The strategy is designed for investors with a long-term investment horizon seeking a diversified global equity portfolio. LBA has been investing in companies in global equity markets since 1988. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team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

<b>Inception Date</b>	January 1 <sup>st</sup> , 1994
<b>Category</b>	Equity
<b>Investment Options</b>	Segregated Account (\$5 million) Pooled Fund Account (\$1 million)

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

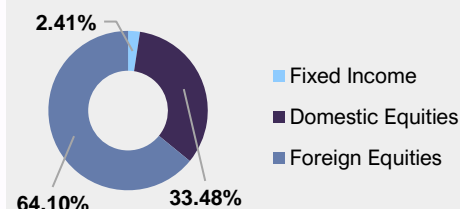


"Funds" represents held securities that are not shares of an individual company but units of a fund.

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

	3 months	1 year	3 years	5 years	10 years	Since Inception
<b>LBA Global Equity (Canadian Bias) Composite</b>	<b>0.4%</b>	<b>14.0%</b>	<b>10.2%</b>	<b>7.5%</b>	<b>11.6%</b>	<b>11.4%</b>

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



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

<b>Average Dividend Yield</b>	3.0%
<b>Forward P/E Ratio</b>	10.7
<b>Average Market Cap</b>	CA \$119.3 bil
<b>Active Share</b>	88.6%
<b># of Holdings*</b>	119
<b>Turnover Ratio*</b>	13.6%

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

	Weight(%)
<b>Canada</b>	<b>37.5</b>
<b>United States</b>	<b>31.8</b>
<b>France</b>	<b>7.0</b>
<b>United Kingdom</b>	<b>3.7</b>
<b>Japan</b>	<b>3.0</b>
<b>Germany</b>	<b>2.4</b>
<b>China</b>	<b>1.9</b>
<b>Netherlands</b>	<b>1.7</b>
<b>Switzerland</b>	<b>1.5</b>
<b>Brazil</b>	<b>1.2</b>
<b>Sum of Remaining Countries</b>	<b>8.2</b>

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

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



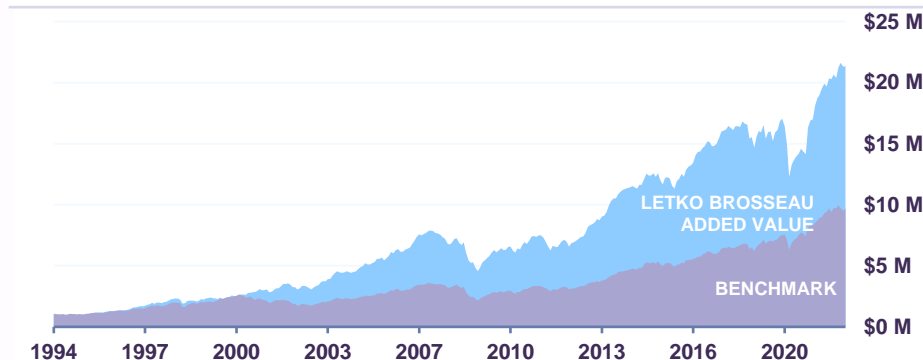
### Portfolio Strategy Commentary<sup>(3)</sup>

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 (poval 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 Tenet Healthcare Corp. Tenet is a healthcare provider with ~65 owned hospitals and ~350 owned and/or operated ambulatory surgical centers, with most assets located in the U.S. South and West regions. Tenet competes largely in urban markets where its asset portfolio caters to a spectrum of care acuity, ranging from outpatient clinics through inpatient intensive care. Tenet is amid a multi-year value creation transformation, which will include the expansion of its portfolio of ambulatory surgical centers, which operate at a lower cost than its hospitals. We expect Tenet's earnings growth to benefit as an increasing number of procedures are moved out of hospitals to ambulatory surgical centers. Tenet trades at a forward adjusted P/E multiple of 10.8x.

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



The value graph above represents the excess return of our Global Equity (Canadian Bias) Composite over the benchmark gross of fees from January 1, 1994 to March 31, 2022. This value added is 11.7 million as of March 31, 2022. This Composite includes all discretionary equity mandates with a bias towards Canadian equities and asset mix targets for fixed income securities of less than 10%. The Composite assets as of March 31, 2022 were \$2.9 billion or 16.2% of assets under management. The benchmark of the Composite is 2% FTSE Canada 91 day T-Bill Total Return Index, 34% S&P/TSX Composite Total Return Capped Index (formerly TSE 300 Composite Total Return Capped Index) and 64% MSCI All Country World Total Return Net Index. The benchmark from June 1, 2007 to December 31, 2017 was 2% FTSE Canada 91 day T-Bill Total Return Index, 34% S&P/TSX Composite Total Return Capped Index (formerly TSE 300 Composite Total Return Capped Index) and 64% MSCI World Total Return Net Index. The benchmark since inception to May 31, 2007 was 2% FTSE Canada 91 day T-Bill Total Return Index, 59% TSE 300 Composite Total Return Index adjusted to cap the weighting of any associated group of equities at 10% of the index and 39% 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 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 Global Equity (Canadian Bias) Composite.

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### Top 10 Holdings<sup>(4)</sup> (%)

	Weight(%)
Bank of Nova Scotia	1.58
Teck Resource Ltd	1.51
Abbvie Inc	1.50
Manulife Financial	1.48
Bank of Montreal	1.39
Pfizer Inc	1.38
Nutrien Inc	1.37
Power Corp Of Canada	1.31
Suncor Energy Inc	1.28
At&T Inc.	1.27

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%

