

### Strategy

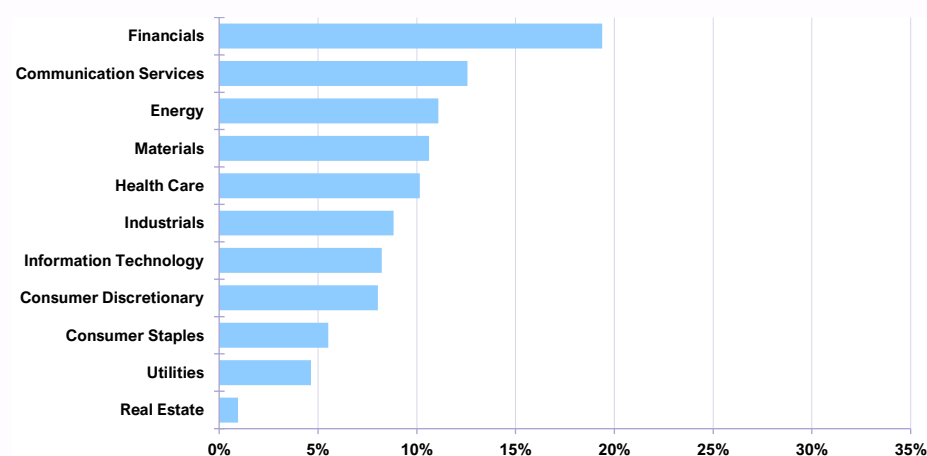
The strategy is designed for investors with a long-term investment horizon seeking a diversified Global Balanced portfolio. LBA has been managing Global Balanced portfolios since 1988. The Global Balanced strategy aim to make the best investments adjusted for risk regardless of asset class, geography 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 \$16 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> , 1988
<b>Category</b>	Balanced
<b>Investment Options</b>	Segregated Account (\$5 million) Pooled Fund Account (\$1 million)

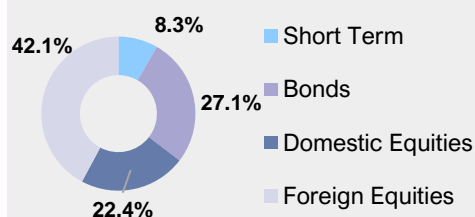
### Sector Weightings<sup>(1)</sup>



### 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>-7.38%</b>	<b>-3.79%</b>	<b>4.47%</b>	<b>4.09%</b>	<b>7.75%</b>	<b>10.72%</b>

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



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

<b>Average Dividend Yield</b>	3.5%
<b>Forward P/E Ratio</b>	9.3
<b>Average Market Cap</b>	CA\$109.9 bil
<b>Active Share</b>	88.8%
<b># of Holdings*</b>	129
<b>Turnover Ratio*</b>	10.7%

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

Country	Weight (%)
Canada	37.77
United States	32.84
France	7.74
United Kingdom	4.21
Japan	3.30
Germany	2.29
Netherlands	1.91
China	1.71
Switzerland	1.34
Portugal	0.93
Sum of Remaining Countries	5.96

(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.

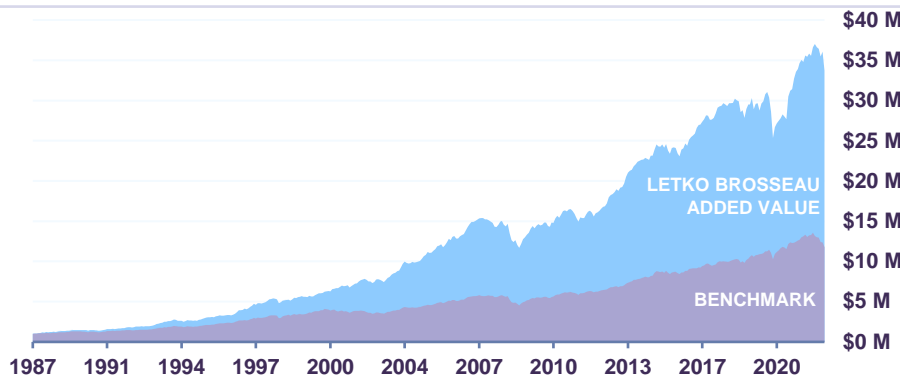


### Portfolio Strategy Commentary<sup>(3)</sup>

During the quarter, the Fund increased its position in Manulife Financial Corp., one of the world's largest life insurance companies with market leading positions in Asia, Canada, and the United States. The core earnings breakdown for Manulife is 32% from Asia, 21% from Global Wealth & Asset Management, 29% U.S., and 18% Canada. The Asia segment operates in 13 markets, including Hong Kong, Japan, Vietnam, China, and Singapore. The U.S. segment includes insurance, wealth management and most of the legacy business of Long-Term Care and Variable Annuity products. The Canadian segment includes insurance, wealth management and banking products. Manulife serves more than 30 million clients worldwide with the help of over 30,000 employees and over 100,000 agents. The company trades at 6.9x 2022 earnings with a 6% dividend yield. We forecast earnings growth of mid to high single digit in the medium term driven primarily by growth in Asia (under-penetration), Global Wealth (Ageing demographics) and cost efficiencies (digitization).

During the quarter, the Fund sold its remaining position in A.P. Moller - Maersk following a period of sustained outperformance in recent years. This outperformance was driven by several factors, including the onset of the global pandemic from 2020 onward. In recent years, global spending saw a significant shift to goods from services which drove freight rates and volumes up to records highs. For example, spot rates for certain routes peaked at ~US\$22,000 / FEU (forty-foot equivalent unit) after fluctuating near ~US\$2,500 for years. Despite a higher percentage of contracted volumes, Maersk benefitted from the rise in freight rates, which drove ~90% of the growth in profitability since the beginning of the pandemic and resulted in record margins in their Oceans segment, the largest profitability driver for Maersk. We felt it was prudent to capitalize on our recent gains in Maersk shares and reallocate the funds to opportunities with more favorable return profiles.

### 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 June 30, 2022. This value added is 22.0 million as of June 30, 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 June 30, 2022 were \$3.9 billion or 24.6% 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 and are presented net of withholding taxes. 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.

This document has been prepared by Letko, Brosseau & Associates Inc. for informational purposes only and is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. It should not be considered a solicitation to buy or an offer to sell a security. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Past performance is not a guarantee of future returns. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized.

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>	1.73
<b>Verizon Communications</b>	1.64
<b>Manulife Fin</b>	1.60
<b>Abbvie Inc</b>	1.56
<b>Pfizer Inc</b>	1.53
<b>Royal Bank Of Canada</b>	1.48
<b>At&amp;T Inc.</b>	1.44
<b>Sanofi</b>	1.42
<b>Td Bank</b>	1.37
<b>Totalenergies Se</b>	1.31

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%

