

LetkoBrosseau

GLOBAL EQUITY (CANADIAN BIAS) STRATEGY

As at June 30, 2022

Strategy

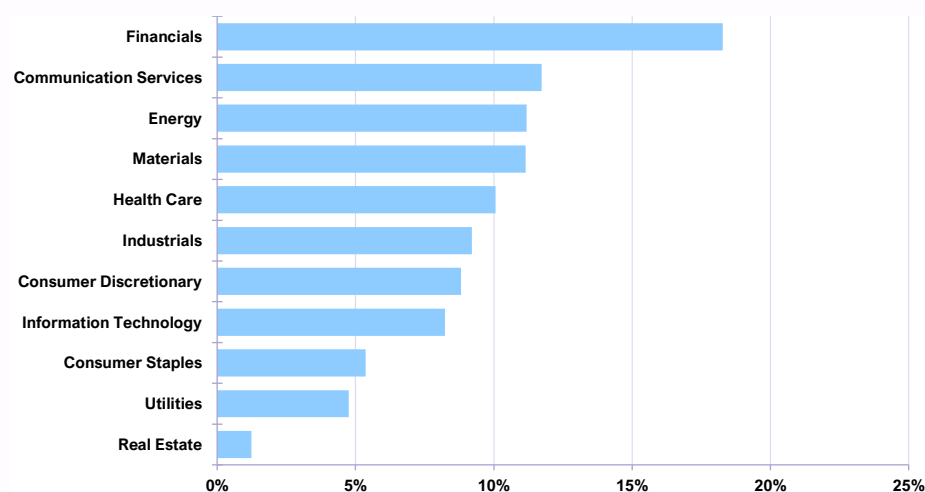
The strategy is designed for investors with a long-term investment horizon seeking a diversified global equity portfolio. LBA has been investing in companies in global equity markets since 1988. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team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

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

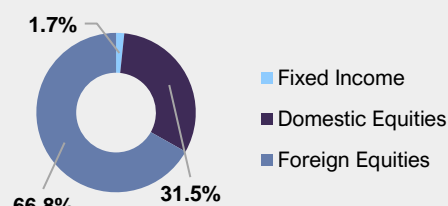
Sector Weightings⁽¹⁾



Compounded Annualized Returns⁽²⁾ (in Canadian dollars)

	1 year	3 years	5 years	10 years	Since Inception
LBA Global Equity (Canadian Bias) Composite	-3.87%	6.32%	5.33%	10.80%	10.92%

Asset Allocation⁽¹⁾



Characteristics⁽¹⁾

Average Dividend Yield	3.5%
Forward P/E Ratio	9.3
Average Market Cap	CA \$110.4 bil
Active Share	88.6%
# of Holdings*	226
Turnover Ratio*	17.4%

Country Weightings⁽¹⁾ (%)

Country	Weight (%)
Canada	35.28
United States	32.99
France	7.47
United Kingdom	4.02
Japan	3.28
Germany	2.56
China	2.23
Netherlands	1.67
Switzerland	1.46
India	1.18
Sum of Remaining Countries	7.87

(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.



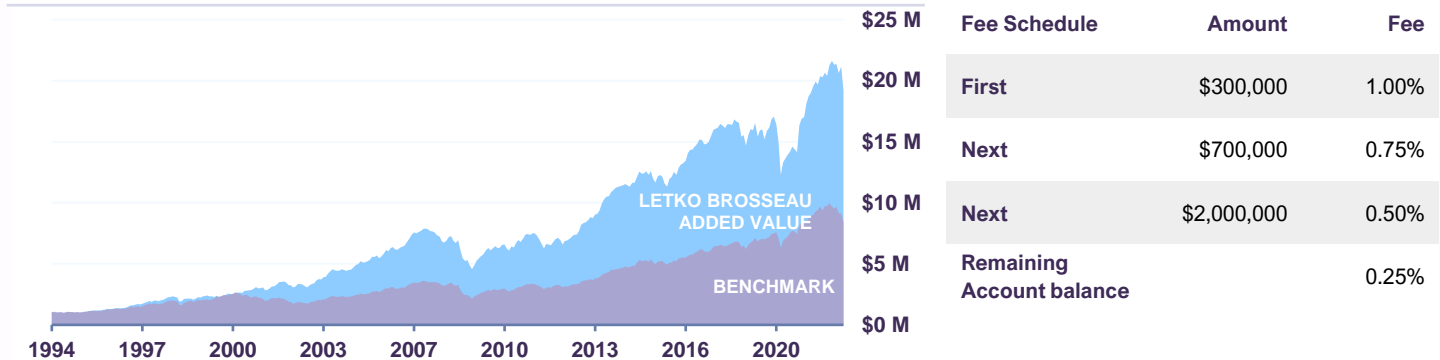
Portfolio Strategy Commentary⁽³⁾

During the quarter, the Fund initiated a position in Warner Bros. Discovery (WBD-US), a leading global Media and Entertainment company. WBD's key assets include Warner Bros. Film and TV studio, HBO, TNT, TBS, Discovery, HGTV, Food and Travel Network. WBD has the highest traditional viewership share (19.7%) in the US. Its TV studio is a leader in terms of revenue and volume while its Film studio is second by box office grosses. The company is well positioned to be a top three global direct-to-consumer platform as it leverages its best-in-class scripted (HBO) content with its best-in-class unscripted/lifestyle (Discovery/HGTV/Travel/Food) content. The combination of Warner Media and Discovery enables merger synergies and greater scale, driving operating and financial flexibility. While near-term visibility towards the advertising market and the direct-to-consumer pivot remains low, given an attractive valuation (7x 2023E P/E) and our view that WBD has the right assets to drive long-term earnings and free cash flow growth, we view the asset as an attractive long-term investment with significant upside potential (\$30 2026 target price – implied 9x P/E).

During the quarter, the Fund increased its position in Siemens. Siemens is a world leader in automation, offering its clients the most comprehensive automation solutions from software, hardware, and services to discrete, process and hybrid industries. Siemens' automation portfolio extends not only to factories, but also to buildings, infrastructure, transportation and healthcare. Siemens owns a 75% stake in Healthineers, a leader in a structurally growing field in healthcare with high barriers to entry. Demand for health services and efficiency in the delivery of health services is expected to increase as the population ages and people in emerging markets gain increased access to healthcare. We forecast mid-single digit sales growth, earnings in the high single- to low double-digits, and combined with share buybacks, EPS to grow double digits.

During the quarter, the Fund took the opportunity to crystallize gains by reducing its position in Aegon, a leading global provider of life insurance, pensions and asset management with roots dating back more than 175 years. Aegon serves more than 29 million customers through both Aegon and TransAmerica, across 20 countries and employs more than 22,000 employees. Aegon's focus on products like annuities and pension is poised to gain from the underlying trend of an ageing population where one in every four individuals are expected to be over the age of 65 in Europe and North America by 2050. Using 2021 as base, we see earnings growing at low single digits in the medium term mainly driven by reallocation of capital from identified financial assets (~40% of earnings from U.S. variable annuity, long-term care etc.) towards strategic and growth assets (~60% of earnings from workplace solutions in U.S., Spain, Portugal, China and Brazil). The company is trading at 6.2x 2022 earnings with a 5% dividend yield.

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 June 30, 2022. This value-added is 10.7 million as of June 30, 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 June 30, 2022 were \$2.6 billion or 16.4% 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 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 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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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(%)
At&T Inc. Com	1.67
Manulife Fin Corp Com	1.63
Pfizer Inc Com	1.52
Abbvie Inc Com	1.50
Bank Of Nova Scotia Com	1.47
Alphabet Inc Cl. C Common	1.43
Gilead Sciences Inc Com	1.41
Canadian Tire Cl A Com Nvs	1.39
Bnp Paribas Com	1.31
Bank Of Montreal Com	1.28

