

Strategy

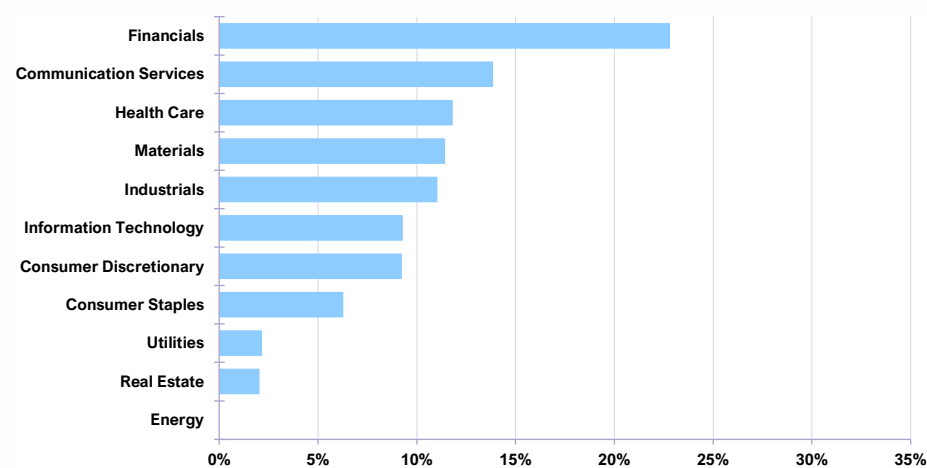
The strategy is designed for investors with a long-term investment horizon seeking a diversified global equity portfolio that excludes energy. LBA has been investing in companies in global equity markets since 1988. We offer a compelling value proposition based on our knowledge-based investing approach, 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 \$16.3 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	June 1st, 2020
Category	Equity
Investment Options	Segregated Account (\$5 million) Pooled Fund Account (\$1 million)

Sector Weightings⁽¹⁾



Compounded Annualized Returns⁽²⁾ (in Canadian dollars)

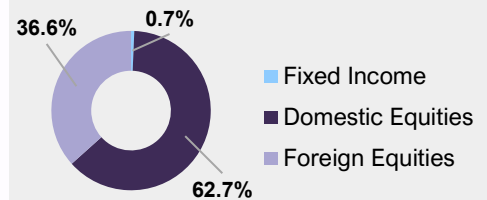
	3-month	1 year	3 years	5 years	10 years	Since Inception
LBA Fossil Fuel Free Global Equity (Canadian Bias) Composite	13.7%	-6.63 %	-	-	-	11.5 %

(1) Information shown is based on the Letko Brosseau Fossil Fuel Free 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 ESG Fossil Fuel Free Global Equity Fund.

(2) Data is preliminary. This Composite includes all discretionary fossil fuel free equity mandates with bias towards Canadian equities and assets mix targets for fixed income securities of less than 10%. The Composite assets as of December 31, 2022 were \$43 million or 0.3% of 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.

Asset Allocation⁽¹⁾



Characteristics⁽¹⁾

Average Dividend Yield	3.5%
Forward P/E Ratio	10.7
Average Market Cap	CA\$107 bil
# of Holdings*	155
Turnover Ratio*	15.0%

Country Weightings⁽¹⁾ (%)

Country	Weight(%)
Canada	35.76%
United States	34.96%
France	9.66%
United Kingdom	3.96%
Germany	3.36%
Switzerland	2.69%
Japan	2.57%
Spain	0.99%
Mexico	0.83%
Australia	0.81%
Sum of Remaining Countries	4.43%

Portfolio Strategy Commentary⁽³⁾

FedEx

The fund initiated a new position in FedEx Corporation, the world's largest express transportation company. Short-term macro concerns provided us with an opportunity to buy the shares at ~\$154, less than half the \$320 share price from May 2021. FedEx operates within an attractive duopoly structure in the U.S. and a 3-player market globally. Built over decades, its expansive network connects 99% of global GDP. After years of rapid expansion, the company is now shifting to harvesting the network through better utilization of existing assets with greater collaboration across its segments and a steadfast approach to pricing. We believe the shares could be worth \$385 by 2026 based on 13x our fiscal 2027 (May 2027) EPS estimate of \$28. The shares are trading at a very attractive discount to the market: 11x P/E, 8x EBITDA with a 3% dividend yield.

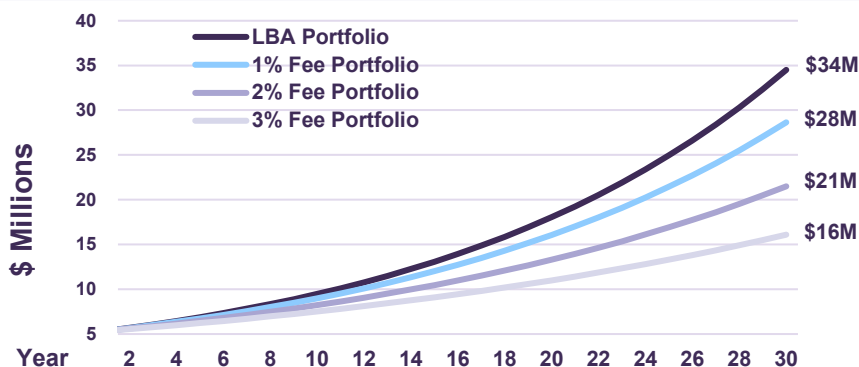
Bank of Nova Scotia

During the quarter, we opportunistically increased our position in The Bank of Nova Scotia (BNS). BNS is a universal bank offering full services to retail, small business, and commercial customers in its core markets of Canada and the Pacific Alliance (Peru, Mexico, Chile, and Columbia). BNS is organized under four operating business lines: Canadian banking P&C, International banking P&C, Global banking and markets, and Global Wealth Management. BNS is the third-largest bank in Canada with more than \$1.2 trillion in assets, about \$31 billion in revenues and more than \$10 billion in annualized net profits. Its unique and scaled presence in Pacific Alliance markets (top three in Chile/Peru; top six in Mexico/Columbia) provides access to a significant economy (234 million people and the sixth-largest global economy). BNS trades at 8x 2023 earnings with ~ 6% dividend yield.

Gilead

During the quarter, the Fund took the opportunity to crystalize gains by reducing its position in Gilead Sciences, Inc., an American biopharmaceutical company that focuses on virology, immunology, and oncology. The company has a leading position in HIV and hepatitis C treatments. We estimate that approximately 75% of patients who are treated for HIV in the U.S. are using a Gilead drug. Similarly, we assume that the majority of patients with hepatitis C in the U.S. are also using a Gilead drug. We see Gilead as an inexpensive company with a dominant position in HIV therapy, large cash flows, and a developing oncology and immunology pipeline that should secure future revenue. Gilead currently trades at 13.5x 2023 earnings with a 3.5% dividend yield.

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 Fossil Fuel Free Global 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 Fossil Fuel Free Global Equity (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 ⁽⁴⁾	(%)
	Weight(%)
Manulife Fin	2.74
Bank Of Nova Scotia	2.58
Td Bank	2.37
Rogers Communication	2.09
Power Corp Of Canada	2.08
Siemens	1.93
Sanofi	1.91
Fedex	1.86
Carrefour	1.70
George Weston	1.81

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%

