

Strategy

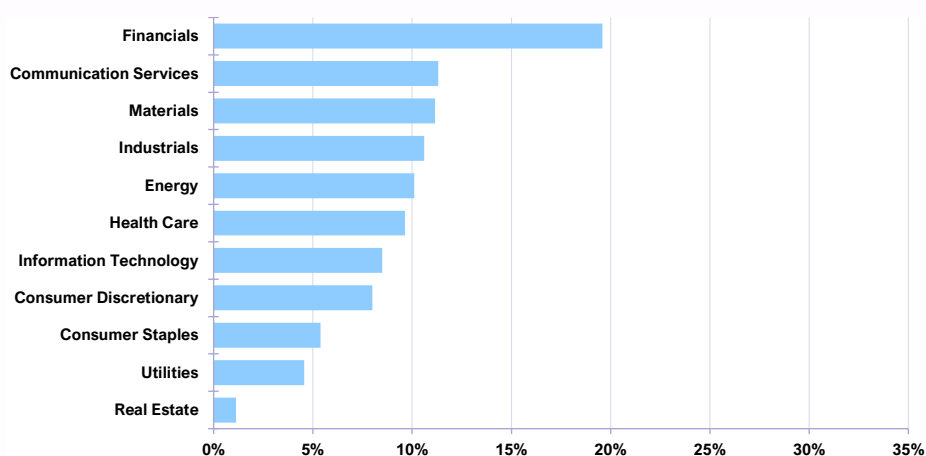
The strategy is designed for investors with a long-term investment horizon seeking a diversified Global Balanced portfolio. LBA has been managing Global Balanced portfolios since 1988. The Global Balanced strategy aim to make the best investments adjusted for risk regardless of asset class, geography 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 \$16.3 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	January 1 st , 1988
Category	Balanced
Investment Options	Segregated Account (\$5 million) Pooled Fund Account (\$1 million)

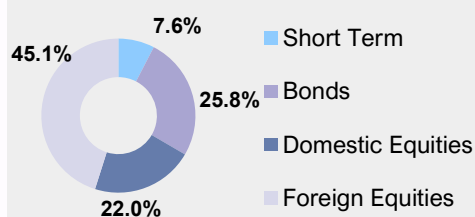
Sector Weightings⁽¹⁾



Compounded Annualized Returns⁽²⁾ (in Canadian dollars)

	3 months	1 year	3 years	5 years	10 years	Since Inception
LBA Global Balanced (Canadian Bias) Composite	10.65%	-0.41%	5.52%	4.46%	7.79%	10.80%

Asset Allocation⁽¹⁾



Characteristics⁽¹⁾

Average Dividend Yield	3.7%
Forward P/E Ratio	10.1
Average Market Cap	CA\$106 bil
# of Holdings*	172
Turnover Ratio*	16,7%

Country Weightings⁽¹⁾ (%)

Country	Weight (%)
Canada	35.43
United States	33.94
France	7.79
United Kingdom	3.89
Japan	3.03
Germany	2.93
Netherlands	2.17
China	1.76
Switzerland	1.39
Portugal	0.95
Sum of Remaining Countries	6.72

(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⁽³⁾

Telefónica

During the quarter, the Fund increased its position in Telefónica S.A., a leading global telecommunications company providing services such as wireless, fixed broadband and video, with operations in Europe and Latin America. As of September 2021, Telefónica had 274 million mobile customers and 25.7 million fixed broadband customers. The company generates revenue of ~€37 billion, with Europe accounting for 60% of this revenue and Latin America 40%. Based on the current valuation (5.0x EV/EBITDA), a well-covered 8.5% dividend yield and a total annual expected return in excess of 20%, we view Telefónica as an attractive equity investment in a volatile market.

FedEx

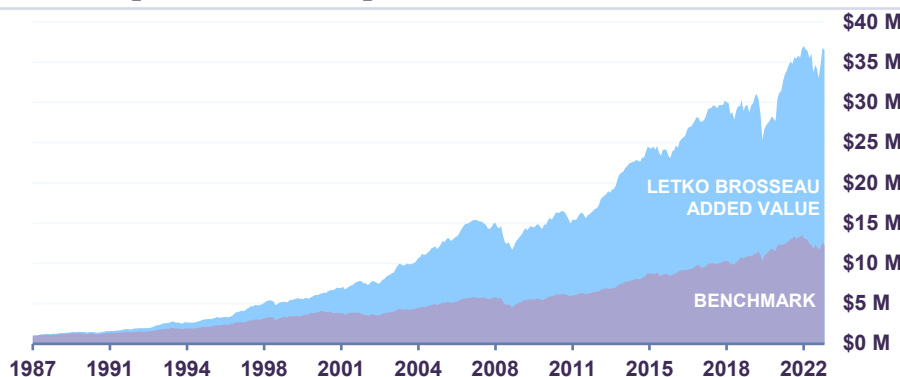
The fund initiated a new position in FedEx Corporation, the world's largest express transportation company. Short-term macro concerns provided us with an opportunity to buy the shares at ~\$154, less than half the \$320 share price from May 2021. FedEx operates within an attractive duopoly structure 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.

Valeo

During the quarter, the Fund opportunistically crystalized gains by reducing its position in Valeo SE. Valeo is a global leader in vehicular electrification and autonomous driving. The company offers a full range of electrified solutions, from 48-volt mild hybrids to full battery electric. As a leader in telematics, with one of the broadest portfolios of sensors, radars and lidars, Valeo is positioned to benefit from increasing autonomous driving features. Today, Valeo is the leading provider of driver-assist solutions, such as autonomous parking, lane departure warning, driver monitoring and blind spot detection. While the ongoing semiconductor shortage will hamper results in the short term, end-market demand remains strong. Valeo is trading at 8.5x 2022 earnings with a 1.4% yield.

Top 10 Holdings ⁽⁴⁾	(%)
	Weight(%)
Manulife Fin	1.58
Siemens	1.56
Totalenergies Se	1.48
Royal Bank Of Canada	1.41
Abbvie	1.40
Bnp Paribas	1.39
Bank Of Nova Scotia	1.39
Sanofi	1.34
Teck Resource Ltd	1.34
George Weston	1.33

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 September 30, 2022. This value added is 21.3 million as of September 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 September 30, 2022 were \$3.7 billion or 24.7% 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 Brousseau 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 Brousseau 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.

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%

