

Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately \$16.5 billion managed. We offer a select number of broad investment strategies including Global Balanced, Fixed Income, Global Equity, Canadian Equity, Canadian Equity Income, Fossil Fuel Free Equity, Emerging Markets Equity, EAFE Equity, Infrastructure Equity and China Equity where we feel we can add value through our disciplined knowledge-based investment approach.

Portfolio strategy

The strategy is designed for investors with a long-term investment horizon seeking a diversified global infrastructure equity portfolio offering growth potential, stable cash flow and an attractive dividend yield. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team structure, price discipline, and low fees.

Inception date	August 1 st , 2021
Category	Equity
Investment options	Segregated Account (\$5 million) Pooled Fund Account (\$300 thousand)

Firm Economic strategy commentary

For more insight into our economic perspective, make sure to go over our Economic and Capital Markets outlook on our website:

<https://www.lba.ca/perspective/economic-and-capital-markets-outlook-q2-2023/>

LBA Infrastructure Equity Composite

Compounded annualized returns ⁽²⁾ (in Canadian dollars)

3 months	1 year	Since Inception
1.28%	15.28%	8.13%

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

*For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Infrastructure Equity Fund.

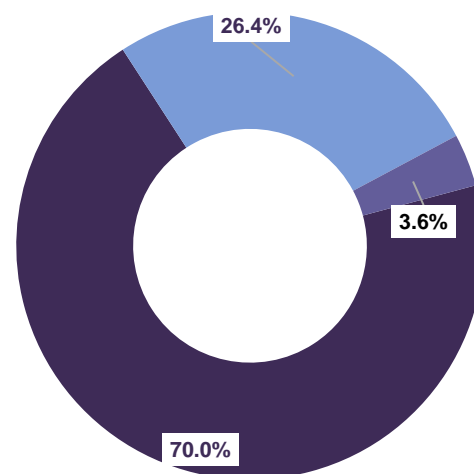
(2) Data is preliminary. This Composite comprises all discretionary infrastructure equity mandates with no bias towards any countries and asset mix targets for fixed income securities of less than 20%. The portfolios may or may not include Canadian Equities. The Composite assets as of June 30, 2023 were \$14 million or 0.1% of assets under management. Performance results reflect the reinvestment of dividends, income and other earnings. 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.

Characteristics ⁽¹⁾

Average Dividend Yield	5.0%
Forward P/E Ratio	9.5
Average Market Cap	CA\$53.7 bil
# of Holdings*	35
Turnover Ratio*	8.4%

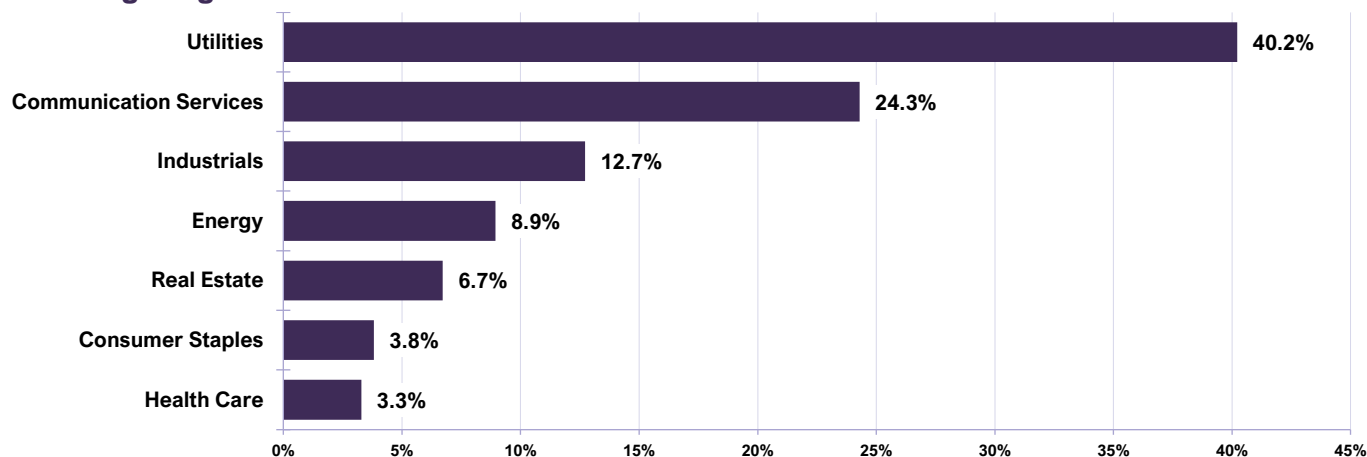
Asset allocation ⁽¹⁾

- Foreign Equities
- Domestic Equities
- Short Term



As of June 30, 2023

Sector weightings ⁽³⁾



Top 10 holdings ⁽³⁾	Weight (%)	Country Weightings ⁽³⁾	Weight (%)	Fee Schedule	Amount	Fee
Grupo Aeroportuario Del Centro Norte	4.82	United States	22.3	First	\$300,000	1.00%
Copel – Cia Paranaese De Energia	4.51	Canada	13.5	Next	\$700,000	0.75%
Verizon Communications	4.48	China	9.2	Next	\$2,000,000	0.50%
Comcast Corp	4.43	Brazil	8.6	Remaining Account balance		0.25%
AT&T	4.32	Mexico	8.4			
Reliance Industries	4.31	Philippines	8.0			
Manila Water Company	4.22	France	7.1			
Veolia Environnement	4.21	Spain	4.7			
Rogers Communication	4.16	India	4.3			
Cia Saneamento Basico	4.13	Italy	3.5			
		Sum of Remaining Countries	10.3			

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⁽³⁾ Information shown is based on the Letko Brousseau Infrastructure Equity Composite.

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