

LetkoBrosseau

Global Investment Management

SIMPLIFIED PROSPECTUS DATED MAY 15, 2026

LETKO BROSSAU EMERGING MARKETS EQUITY FUND (Series A, F and I units)
LETKO BROSSAU BALANCED FUND (Series A, F and I units)
LETKO BROSSAU RSP BALANCED FUND (Series A, F and I units)
LETKO BROSSAU CANADIAN EQUITY FUND (Series A, F and I units)
LETKO BROSSAU INTERNATIONAL EQUITY FUND (Series A, F and I units)
LETKO BROSSAU INFRASTRUCTURE EQUITY FUND (Series A, F and I units)
LETKO BROSSAU BOND FUND (Series A, F and I units)
LETKO BROSSAU RSP BOND FUND (Series A, F and I units)

*No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The Letko Brosseau Funds and the units offered under this simplified prospectus (the "**Simplified Prospectus**") are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.*

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INTRODUCTORY DISCLOSURE

This document (the “**Simplified Prospectus**”) contains selected important information to help you make an informed investment decision and understand your rights as an investor.

This document is divided into two parts. The first part, from pages 4 through 40, contains general information applicable to all of the Letko Brosseau Funds (each a “**Fund**” and collectively the “**Funds**”). The second part, from pages 41 through 91, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management reports of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-800-307-8557, or from your dealer.

These documents are available on the mutual fund’s designated website at www.lba.ca/mutual-funds/, or by contacting us at info.funds@lba.ca.

These documents and other information about the Funds are available at www.sedarplus.ca.

Your understanding of the Funds in which you invest is important to us. It is important to us that you feel comfortable with your investments. Therefore, this Simplified Prospectus uses easy-to-understand language and explains more complex terms.

PART A: GENERAL DISCLOSURE

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

Letko, Brosseau & Associates Inc.

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Suite 2510

Montréal, Québec, H3A 3J6

1-800-307-8557

info.funds@lba.ca

www.lba.ca

Letko, Brosseau & Associates Inc. (“**LBA**”, the “**Manager**” or “**we**”), acts as the investment fund manager, portfolio manager and promoter of the Funds. As such, LBA is responsible for, or arranges for a third party to be responsible for, the day-to-day administration of the Funds, and provides investment advisory and portfolio management services to the Funds.

LBA is a Canadian independent investment management firm founded in 1987 and headquartered in Montréal, Québec. Since LBA’s inception, the same investment approach has been pursued in all asset classes and has been applied consistently across all portfolios. LBA uses no external managers, and all investment decisions are made based on research performed by LBA’s investment management team.

The following table sets forth the names and municipalities of residence of the directors and executive officers of the Manager and their current positions and offices:

Directors and Executive Officers of the Manager		
Name	Municipality of Residence	Positions and Offices
Daniel Brosseau	Ville de Mont-Royal, Québec	Chief Executive Officer, Secretary and Treasurer, Director, Ultimate Designated Person and Senior Portfolio Manager
Rohit Khuller	Brossard, Québec	Vice-President, Investment Management
Stéphane Lebrun	Laprairie, Québec	Vice-President, Investment Management
Isabelle Godin	Saint-Hubert, Québec	Vice-President, Operations, Chief Financial Officer and Chief Compliance Officer
David Després	Candiac, Québec	Executive Vice-President
Peter Letko	Montréal-Ouest, Québec	Director
Robert Marien	Beaconsfield, Québec	Director
Jean-André Elie	Ville de Mont-Royal, Québec	Director
Jean Gattuso	Montréal, Québec	President of the Board of Directors
Nathalie Claude Baroux Francisci	Montréal, Québec	Director
Roger Renaud	Saint-Lambert, Québec	Director
Colleen Johnston	Toronto, Ontario	Director

The agreement pursuant to which we serve as Manager of a Fund will continue in effect unless terminated by the Fund or by us in accordance with its provisions. The Manager can resign as Manager of a Fund by giving notice in writing to the Trustee (as defined below) and the unitholders of such Fund not less than 90 days prior to the date on which such resignation is to take effect. The appointment of any successor manager (who is not an affiliate of the Manager) will be subject to approval by the majority of unitholders of the Fund.

The above-mentioned agreement pursuant to which we serve as Manager of a Fund is a master trust agreement dated November 30, 2004, as amended and restated from time to time, including most recently as of February 24, 2026, between LBA, as Manager, and RBC Investor Services Trust, as Trustee of the Funds (the “MTA”).

Underlying Funds

The Funds may invest in other mutual funds, including another mutual fund that is managed by the Manager or an affiliate or associate of the Manager, subject to applicable laws.

Where we are the manager, or an affiliate or associate of the manager, of both the top fund and the underlying fund, we will not vote securities of the underlying fund held by the top fund. We may, at our discretion, arrange for the securities of the underlying fund to be voted by the unitholders of the top fund.

Portfolio Adviser

In addition to its investment fund manager functions, the Manager is responsible for providing portfolio management services to the Funds. As per the MTA, the Manager reserved and retained the exclusive power to manage and direct the investment of the Funds’ assets. As such, the Manager is responsible, among other things, for applying investment policies, practices, fundamental objectives and investment strategies applicable to each Fund, for reviewing and evaluating the performance of each portion of the Funds’ portfolios and for taking decisions with respect to the allocation of each Fund’s portfolio assets. The above-mentioned termination mechanism applicable to the Manager as per the MTA also applies to the Manager acting as portfolio manager of the Funds.

The following table lists the name, title and role of the individuals employed by the Manager who are primarily responsible to make investment decisions for the Funds.

Fund	Name and Title	Role
All Funds	Daniel Brosseau, Chief Executive Officer (“CEO”), Secretary and Treasurer, Director, Ultimate Designated Person and Senior Portfolio Manager	Portfolio Management, All mandates
All Funds	Stéphane Lebrun, Vice-President, Investment Management	Vice-President, All mandates Sector coverage: Telecom & Media, Forest Products
All Funds	Rohit Khuller, Vice-President, Investment Management	Vice-President, Emerging Markets Equity mandate
All Funds (Excluding the Letko Brosseau Infrastructure Equity Fund)	Mila Krassiouk, Senior Portfolio Manager	Portfolio Management, All mandates Sector coverage: Materials
All Funds (Excluding the Letko Brosseau Emerging	Charmaine Lim Uy, Senior Portfolio Manager	Portfolio Management, All mandates

Fund	Name and Title	Role
Markets Equity Fund and Letko Brosseau Infrastructure Equity Fund)		Sector coverage: Retail, Industrials, Automotive
Letko Brosseau Balanced Fund Letko Brosseau RSP Balanced Fund Letko Brosseau Bond Fund Letko Brosseau RSP Bond Fund	Joël Kaczor, Senior Portfolio Manager	Portfolio Management, Fixed-Income and Balanced mandates Research coverage: Economics, Fixed-Income
Letko Brosseau Infrastructure Equity Fund	Victor Swishchuk, Senior Portfolio Manager	Portfolio Management, All mandates Sector coverage: Energy, Utilities

The Investment Council serves as the governing body responsible for the oversight and supervision of the Funds’ investment activities, ensuring that all investment decisions align with the Funds’ stated investment objectives. It also defines the authorities and responsibilities of the portfolio managers in executing investment mandates. The Investment Council’s composition may vary from time to time, and currently includes the CEO, the Senior Adviser, the Vice-Presidents, Investment Management and three Senior Portfolio Managers.

Brokerage Arrangements

In effecting portfolio transactions, the Manager seeks to achieve “best execution” on behalf of its clients (including the Funds). In seeking to achieve “best execution,” the determining factor is not limited to the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into account the full range of a broker-dealer’s services.

In the majority of cases, the Manager will direct brokerage transactions to brokers who provide all three services on which the Manager bases its evaluation, i.e., execution of trades, research and corporate access. However, in a limited number of cases, access to specialized investment research for use in company evaluation is not directly available through in-house broker research but is rather provided through third-parties other than the executing broker.

The Manager ranks its broker relationships on various factors, the most important of which are execution of trades (price, availability and cost), research (quality, breadth and timeliness) as well as meetings and conferences that provide access to corporate managements.

All brokerage commissions paid by clients, in addition to the execution of equity and fixed-income securities trades, are used to pay for in-house or third-party research goods and services. When trading in bulk, the Manager allocates the same rate of commission to each client participating in a particular transaction.

In all cases, research goods and services are used for the sole purpose of directly assisting the Manager in its investment decision-making process, or with effecting securities transactions, for the benefit of all clients (including the Funds) in general and not for the management of the firm.

The Manager is an independent investment manager and is not associated with any broker-dealer or financial institution.

See the Manager's *Client Brokerage Commissions* policy, available upon request, for more information.

The name of any dealer or third party that provided a good or service, other than order execution, to the Manager, will be provided upon request by contacting the Manager at 1-800-307-8557 or at info.funds@lba.ca.

Trustee

RBC Investor Services Trust acts as trustee of the Funds (the “**Trustee**”) pursuant to the MTA. The Trustee holds title to the cash and securities owned by the Funds in trust for the unitholders. As Trustee, RBC Investor Services Trust has a fiduciary duty to act in the best interest of the unitholders of the Funds. Under the MTA, the Trustee may resign or be removed by the Manager upon 90 days’ notice. The Trustee’s principal office is located at 155, Wellington Street West, 10th Floor, Toronto, Ontario, M5V 3L3.

The Trustee receives a compensation in connection with the services it performs under the MTA, which compensation is settled from time to time by written agreement between the Trustee and the Manager and which is paid by the Funds.

Custodian

RBC Investor Services Trust also acts as the custodian of the assets of the Funds (the “**Custodian**”) pursuant to a custodial services agreement made as of September 14, 2015, as amended from time to time (the “**Custodian Agreement**”) between the Custodian and LBA, as manager of the Funds. The Custodian’s principal office is located at 155 Wellington Street West, 10th floor, Toronto, Ontario, M5V 3L3. The Custodian holds the cash and securities of the Funds and ensures that such assets are kept separate from any other cash or securities that the Custodian may be holding.

The Custodian is independent of the Manager, is required to segregate client assets from its own assets and is subject to regulatory oversight, minimum capital and insurance requirements. The Custodian is entitled to receive the fees disclosed under the heading “Fees and Expenses”. As per the Custodian Agreement, the Custodian may hire sub-custodians for the Funds. The fees for the services of the Custodian are borne by the Funds.

The Custodian Agreement may be terminated by either the Custodian or the Manager by giving at least 90 days’ prior written notice to the other party of such termination.

Auditors

The auditor of the Funds is Raymond Chabot Grant Thornton LLP, located at 600, de La Gauchetière Ouest Street, Suite 2000, Montréal (Québec) H3B 4L8. The auditor audits the annual financial statements for the Funds prepared by the Manager. In the event of a change in the auditor of the Funds, although the approval of unitholders is not required before making a change in the auditor of the Funds, unitholders will be sent a written notice at least 60 days before the effective date of such change and the IRC’s approval will be obtained. The auditor is independent from the Funds and the Manager.

Registrar

RBC Investor Services Trust is the valuation agent and recordkeeper of the Funds (the “**Valuation Agent and Recordkeeper**”) pursuant to a valuation and recordkeeping services agreement dated September 14, 2015, as amended from time to time (the “**Valuation and Recordkeeping Services Agreement**”), between the Valuation Agent and Recordkeeper and LBA, as Manager of the Funds.

As valuation agent, RBC Investor Services Trust calculates net asset values, net income and net realized capital gains, distributions, and various amounts it has received, paid, declared payable or allocated to unitholders of the Funds, as well as expenses incurred by the Funds. The Valuation Agent and Recordkeeper is also responsible for the Funds' recordkeeping, to process purchase, exchange, transfer and redemption orders and to prepare draft financial statements and applicable tax and/or information returns of the Funds. The Valuation Agent and Recordkeeper is entitled to receive the fees set forth under heading "Fees and Expenses".

Securities Lending Agent

In addition to acting as Custodian of the Funds, RBC Investor Services Trust is authorized to lend securities of the Funds held in accounts under its custody (the "**Securities Lending Agent**") pursuant to a securities lending agency agreement entered into between LBA, as Manager of the Funds, and RBC Investor Services Trust and dated May 15, 2026, as amended from time to time (the "**Securities Lending Agreement**"). Either party may terminate the Securities Lending Agreement by giving the other prior written notice. The Securities Lending Agent is independent from the Manager and its principal office is located at 155 Wellington Street West, 10th floor, Toronto, Ontario, M5V 3L3.

According to the Securities Lending Agreement, the aggregate market value of the collateral to be provided by a securities borrower must never be less than a percentage of the aggregate market value of the loaned securities, which is the higher of: (a) the minimum percentage required by any applicable legislation or regulatory authority having jurisdiction over the Funds (corresponding to 102% of the market value of the loaned securities), and (b) prevailing market practice.

In the event that a securities borrower does not return the loaned securities or tender equivalent securities on the date due, then within a commercially reasonable time period following the default event, either:

- (a) the Securities Lending Agent will use the collateral held against such loaned securities or the proceeds of liquidation of such collateral to purchase for the account of the applicable Fund, for settlement in accordance with normal market practice, replacement securities identical to the loaned securities ("**Buy-In**"); or
- (b) if the Securities Lending Agent determines that a Buy-In is commercially impracticable, then the Securities Lending Agent will pay to the Manager, acting on behalf of the applicable Fund, an amount equal to the market value of the collateral held against such loaned Securities.

If, pursuant to (b) above the Securities Lending Agent determines that a Buy-In is impractical, and if the market value of the collateral held against such loaned securities is less than the market value of the loaned securities, then in addition to the payment made under (b) above, the Securities Lending Agent must indemnify the applicable Fund for the amount equal to the difference between the market value of the loaned securities and the market value of the collateral held against such loaned securities. Except to the extent losses incurred by the Manager or the Funds result from the negligence or willful misconduct of the Securities Lending Agent, the aforementioned obligations are the sole Securities Lending Agent's indemnity obligations to the Manager and the Funds in respect of the agent's performance of its obligations under the Securities Lending Agreement.

Either the Manager, acting on behalf of the Funds, or the Securities Lending Agent may terminate the Securities Lending Agreement by giving the other prior written notice and such termination must be effective upon delivery of such notice or on such other date as such notice must provide.

For additional information regarding the Securities Lending Agent and Securities Lending Agreement, please refer to the subheading "Responsibility for Mutual Fund Administration - Policies and Practices -

Securities Lending Transactions”.

Other Service Providers

Pursuant to a Master Services Agreement entered into between Glass, Lewis & Co. and the Manager, as manager of the Funds, Glass, Lewis & Co. has been retained to provide certain services to the Funds, including research relating to proxy voting and proxy voting services. Glass, Lewis & Co. has its principal office in San Francisco, United States, but the relationship with the Manager is with Glass, Lewis & Co.’s office located in Toronto, Canada. The Master Services Agreement has been entered into on March 1, 2020, and expires, subject to its renewal, on February 28, 2026.

Pursuant to a Product License Agreement entered into between Morningstar Research Inc. (Sustainalytics) and the Manager, Morningstar Research Inc. has been retained to provide research services in connection with environmental, social and governance (ESG) matters to support the Manager in its investment process. Morningstar Research Inc. has its principal office in Toronto, Canada. The Product License Agreement expires, subject to its renewal, on February 22, 2028.

Pursuant to a Services Agreement entered into between B S R & Co. LLP and the Manager, B S R & Co. has been retained to provide tax-related services in connection with investments in Indian securities. These services include general tax advisory services relating to Indian securities, computation of capital gains, issuance of tax letters and assistance with application forms and filings in India, preparation of Indian tax returns, and processing of assessments and appeals, if any. B S R & Co. LLP has its principal office in Mumbai, India. The Services Agreement has been entered into on August 25th, 2014, and may be terminated by either B S R & Co. LLP or the Manager upon a 30-days prior written notice.

Pursuant to a Services Agreement entered into between KPMG Limited and the Manager, as manager of the Funds, KPMG Limited has been retained as tax guarantor to provide services such as tax forms preparation and filing and ensuring all applicable withholding and income taxes are paid. KPMG Limited has its principal office in Taipei City, Taiwan. The Services Agreement may be terminated by either party upon giving a 30 days’ prior written notice to the other party of such termination.

Each service provider discussed in this section is independent from the Manager.

Independent Review Committee and Fund Governance

The Manager, as required by National Instrument 81-107 - *Independent Review Committee for Investment Funds*, which in Québec is a regulation (“**NI 81-107**”), has established an independent review committee (“**IRC**”) of the Funds to guide the Manager at its request. The IRC reviews conflict of interest matters submitted by the Manager with which the Manager is confronted in operating the Funds it manages and reviews and comments on the Manager’s written policies and procedures relating to conflict of interest matters. The IRC fully complies with NI 81-107.

The IRC of the Funds has adopted a written charter which includes its mandate, responsibilities and functions, as well as the policies and procedures that the IRC follows in the execution of its duties.

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires the Manager to refer to the IRC, the Manager is required to establish policies and procedures that it must follow on that matter or on that type of matter, having regard to its duties under securities legislation and refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters related to the operations of the Funds. The Manager may not proceed with any of the following proposed transactions without IRC approval:

- an inter-fund trade (as described in section 6.1(2) of NI 81-107 or section 4.2(1) of National Instrument 81-102 - *Mutual Funds*, which in Québec is a regulation, as the same may be amended or replaced from time to time (“**NI 81-102**”));
- a transaction in the securities of an issuer related to a Fund, the Manager or an entity related to the Manager (as described in sections 6.2(1), 6.3(1), 6.4(1) and 6.5(1) of NI 81-107);
- an investment in a class of securities of an issuer underwritten by an entity related to the Manager (as described in section 4.1(1) of NI 81-102); or
- a transaction in which an investment fund intends to borrow cash from a person or company that is an associate or affiliate of the investment fund manager.

Before the Manager may proceed with a matter related to a Fund giving rise to a conflict of interest matter (other than those noted above) the IRC must provide a recommendation to the Manager as to whether or not the proposed action (a) is free from any influence by an entity related to the Manager, (b) represents the Manager’s business judgment, uninfluenced by considerations other than the best interests of the Funds, (c) complies with the Manager’s policies and procedures, and (d) provides a fair and reasonable result for the Fund. The Manager must consider the recommendation of the IRC and, in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances, the IRC can require the Manager to notify the Fund’s unitholders of its decision.

For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions. On an annual basis, the Manager must report to the IRC describing each instance that it acted in reliance on a standing instruction.

In accordance with NI 81-107, the Funds’ IRC assesses, at least annually, the adequacy and effectiveness of the following:

- LBA’s policies and procedures regarding conflict of interest matters;
- any standing instructions it has given to LBA relating to conflict of interest matters related to the Funds;
- compliance by LBA and the Funds with any conditions imposed by the IRC in a recommendation or approval; and
- any subcommittee to which the IRC has delegated any of its functions.

The IRC reviews and assesses, at least annually, the independence and compensation of its members, as well as its effectiveness as a committee and the contribution and effectiveness of individual members.

In addition, the IRC may also approve any change of the auditor of the Funds and, in certain circumstances, approve a fund merger. Investor approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such change of auditor or merger.

The members of the IRC of the Funds are presented in the table below. The members of the IRC have the following experience in the areas of financial institution regulation, investment fund management and oversight, accounting and general corporate experience.

Name	Experience
René Delsanne	René Delsanne, an actuary and financial analyst, has worked in a life insurance company, in actuarial consulting, at a portfolio management firm, and as a professor of actuarial science in the Department of Mathematics at UQAM. Since retiring from UQAM, he has served as an advisor to pension funds, individuals, and financial institutions. He has been a member of the Independent Review Committee (IRC) of Fonds Férique, Flexifonds FTQ and BlackRock Canada; in the latter case, he served as Chair of the Independent Review Committee for four years.
Pierre Bélanger	Pierre Bélanger is Director of Investments at the RRCPEGQ, where he oversees the management of \$5.3B in pension plan assets. He has over 35 years of experience in financial markets, with deep expertise in portfolio management, global asset allocation, derivatives, and risk management. He previously held senior investment roles at Fonds de solidarité FTQ, Natcan Portfolio Management, and the Hydro-Québec Pension Plan. Mr. Bélanger holds a Master's degree in Economics and a Bachelor's degree in Business Administration from HEC Montréal and is a Chartered Director (ASC/C.Dir).
Me Geneviève Gagnon	Me Geneviève Gagnon has extensive knowledge in securities regulation. Having worked in wealth management for more than twenty years, she specializes in the oversight and governance of investment funds. Me Gagnon has worked in the legal departments of various fund managers and portfolio managers, and has also served with a regulatory authority in Québec. She holds a Bachelor of Laws from the Université de Sherbrooke and has been a member of the Québec Bar since 2001.

The members of the IRC are not employees, directors or officers of the Manager or its affiliates or associates.

The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Funds' designated website at www.lba.ca/mutual-funds/ or at the unitholders' request and at no cost, by contacting the Letko Brosseau Funds at info.funds@lba.ca.

As required pursuant to NI 81-107, the Manager has adopted policies and procedures relating to conflicts of interest. We maintain a Conflict of Interest Policy, which establishes rules and principles designed to ensure fair treatment of the Funds' unitholders and that, at all times, the interests of the Funds and their unitholders are placed above personal interests of employees, officers and directors of LBA, and each of its subsidiaries and affiliates. The objective of the Conflict of Interest Policy is not only to address any potential material conflict of interest, but also to avoid any perception of material conflict of interest.

The policy addresses material conflicts of interest in various areas, including:

- conflicts of interest between LBA and its clients (including the Funds);
- conflicts of interest of LBA's employees; and
- conflict of interest between clients (including the Funds).

Affiliated Entities

No entity affiliated to the Manager provides services to the Funds or to the Manager in relation to the Funds.

Policies and Practices

The Manager has established appropriate policies, procedures, practices, and guidelines to ensure the proper management of the Funds.

Securities Lending Transactions

To increase returns, the Funds may enter into securities lending agreements consistent with their investment objectives and in accordance with the applicable legislation. In a securities lending transaction, a mutual fund will lend securities it holds in its portfolio to a borrower for a fee.

The Securities Lending Agent, also acting as Custodian, acts as agent of the Funds pursuant to the Securities Lending Agreement entered on behalf of the Funds. The Securities Lending Agreement, together with the policies and procedures of the Securities Lending Agent, provides that the Securities Lending Agent, in performing its obligations under the agreement, must comply with all applicable laws, regulations and guidelines of governmental and regulatory authorities having jurisdiction over the agent and the services provided by the agent under this agreement, and the following terms and conditions:

- collateral of at least (i) the minimum percentage required by any applicable legislation or regulatory authority having jurisdiction over the Fund, or (ii) prevailing market practices must be provided;
- the value of the collateral and the loaned securities is monitored at least daily;
- with respect to collateral held with intermediaries, the Securities Lending Agent will maintain the collateral in an account or accounts separate from accounts holding its own financial assets or those of its clients other than the securities lending clients with an interest in the collateral pool; and
- books and records that record the collateral held with intermediaries for the applicable Fund will be kept.

The Securities Lending Agent will provide the Manager with regular, comprehensive, and timely reports that summarize the transactions involving securities lending. The Manager annually reviews the Securities Lending Agreement, the Securities Lending Agent's policies and procedures and the Securities Lending Agent's reports to ensure that they continue to be appropriate and in compliance with applicable legislation. The Manager has not, however, adopted its own policies and procedures regarding securities lending transactions as it considers the Securities Lending Agent's policies and procedures appropriate and sufficient to protect the interests of unitholders in the Funds and of the Funds themselves.

Each loan of securities for a Fund must be made pursuant to a written agreement between the Securities Lending Agent, as authorized agent of the Funds, and the securities borrower.

Derivatives Trading and Short Selling

The Manager does not, and will not, engage in derivatives trading and short selling when managing the investment portfolio of each Fund.

Proxy Voting

As Manager of the Funds, LBA has responsibility for the investment management of the Funds, including the exercise of voting right of securities held by the Funds. The Manager has established proxy voting

policies, procedures, and guidelines (the “**Proxy Voting Guidelines and Corporate Governance Principles**”) for securities held by the Funds that carry voting rights. The Proxy Voting Guidelines and Corporate Governance Principles help the Manager in determining whether and how to vote on any matter for which the Funds receive proxy materials.

The Manager believes that strong corporate governance, including responsible management of material environmental and social issues, will benefit shareholders through better corporate performance and enhanced shareholder value over time. The Proxy Voting Guidelines and Corporate Governance Principles provide guidelines to address the most common proxy voting issues. When an issue is not directly addressed in the Proxy Voting Guidelines and Corporate Governance Principles, the Manager’s overriding consideration when evaluating the resolution will be to vote in a manner that the Manager believes represents the long-term interests of investors, including the Fund’s unitholders (the “**Shareholders**”). In evaluating each proxy resolution, unique circumstances may lead the Manager to determine that a vote contrary to the Proxy Voting Guidelines and Corporate Governance Principles is appropriate.

The Manager will generally support:

- proposals that will improve corporate governance practices;
- proposed amendments to a Shareholder rights plan provided they promote equal treatment of all Shareholders;
- equal voting rights for all Shareholders;
- increased transparency;
- management’s recommendation for the company’s independent auditor;
- plans designed to ensure independence, objectivity and alignment with the long-term interest of Shareholders; and
- an increase in authorized share capital provided it is reasonable and not overly dilutive to current Shareholders.

The following proposals will be evaluated on a case-by-case basis:

- Shareholder proposals, including those relating to environmental and social matters;
- board gender diversity, considering the size of the board, the company’s diversity policy and its plan to improve gender diversity on its board;
- executive compensation-related resolutions;
- proposals to amend the company’s by-laws, or similar corporate document; and
- Shareholder rights plans.

When a Fund invests in other mutual funds, if a unitholder meeting is called for an underlying fund that is managed by us, you will have the voting rights that come with the units of the underlying fund and we will not vote the units of the underlying fund. If a unitholder meeting is called for an underlying fund that is not managed by us, we will exercise our discretion with respect to those voting rights in a manner that is consistent with the Proxy Voting Guidelines and Corporate Governance Principles.

Proxy voting could give rise to a conflict of interest or perceived conflict of interest. A perceived conflict of interests may arise in such circumstances where the Manager has the opportunity to vote securities in its own interest. To minimize such conflicts, the Manager has implemented the Proxy Voting Guidelines and Corporate Governance Principles, which are designed to ensure that all proxies received are voted and that the decisions taken represent the long-term interests of the shareholders, including the unitholders.

The procedures for voting issuers' proxies where there may be a conflict of interest include escalation of the issue to members of the IRC, all of whom are independent of the Manager, for its consideration and advice, although the responsibility for deciding how to vote a Fund's proxies and for exercising the vote remains with the Manager.

A copy of the policies and procedures that the Funds follow when voting proxies relating to portfolio securities is available on request, at no cost, by calling toll-free at 1-800-307-8557 or by writing to info.funds@lba.ca.

The proxy voting record of a Fund for the most recent period ended June 30 of each year is available free of charge to any unitholder of the Fund upon request at any time after August 31 of that year. The Manager publishes its proxy voting record on the Funds' designated website at www.lba.ca/mutual-funds/.

Remuneration of Directors, Officers and Trustee

Directors and Officers

The Funds have no directors, officers or employees and, as such, no management functions of the Funds are carried out by any of these persons, and no executive compensation is paid to any of them for the execution of such management functions.

Members of the IRC

The chair of the IRC receives an annual fee of \$17,500. The other members each receive an annual fee of \$14,000. The fees and expenses will be allocated among the Funds in a manner that the IRC considers fair and reasonable to the Funds. As the Funds are offered to the public for the first time by way of this Simplified Prospectus, the IRC is newly constituted and, as such, no compensation was paid to IRC members in previous financial years.

Trustees

The officers and directors of the Trustee are not entitled to receive trustees' or directors' fees or to be reimbursed for their expenses by any of the Funds.

Material Contracts

Contracts which have been entered into by each Fund as at the date of this Simplified Prospectus which are considered material to investors purchasing units are as follows:

Master Trust Agreement

The MTA has been entered into between the Manager, acting as such for the Funds, and RBC Investor Services Trust, as Trustee of the Funds, on November 30, 2004, as amended and restated from time to time, including most recently as of February 24, 2026, and as referred to in subheading "Responsibility for Mutual Fund Administration – Manager". The MTA governs the business and affairs of the Funds. It appoints RBC Investor Services Trust as Trustee of the Funds with the full powers of a trustee. Under the MTA, the Trustee may resign as Trustee by giving 90 days' written notice to the Manager. Failure to appoint a successor trustee can result in termination of the Funds. The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Funds and must perform the duties of a trustee with the

degree of care, diligence and skill that a reasonably prudent Canadian trust company would exercise in the circumstances. The Trustee is indemnified for all actions within its standard of care in acting as Trustee of the Funds.

Custodian Agreement

The Custodian Agreement has been entered into between the Manager, acting as such for the Funds, and RBC Investor Services Trust, as custodian of the Funds, on September 14, 2015, as amended from time to time and as referred to in subheading “Responsibility for Mutual Fund Administration – Custodian”. Pursuant to the Custodian Agreement, the Custodian as agreed to act as custodian of the Funds’ assets (which include all assets, securities, cash, precious metals, currencies and all related rights) and to provide safekeeping and custodial services in respect of such assets. The Custodian, in carrying out its duties in respect of the safekeeping of, and dealing with, the Funds’ asset must exercise the degree of care, diligence and skill that a prudent custodian would exercise in comparable circumstances and must exercise at least the same degree of care as it exercises with respect to its own similar assets. The Custodian is indemnified for all actions within its standard of care in acting as Custodian of the Funds. Either party to the Custodian Agreement may terminate the Custodian Agreement by giving at least 90 days’ written notice to the other party.

Valuation and Recordkeeping Services Agreement

The Valuation and Recordkeeping Services Agreement has been entered into between the Manager, acting as such for the Funds, and RBC Investor Services Trust, as valuation agent and recordkeeper of the Funds, on September 14, 2015, as amended from time to time and as referred to in subheading “Responsibility for Mutual Fund Administration – Registrar”. Pursuant to the Valuation and Recordkeeping Services Agreement, the Valuation Agent and Recordkeeper calculates net asset values, net income and net realized capital gains, distributions, and various amounts it has received, paid, declared payable or allocated to unitholders of the Funds, as well as expenses incurred by the Funds. Also pursuant to the Valuation and Recordkeeping Services Agreement, the Valuation Agent and Recordkeeper is responsible for the Funds’ recordkeeping, to process purchase, exchange, transfer and redemption orders and to prepare draft financial statements and applicable tax and/or information returns of the Funds. In providing the services under the Valuation and Recordkeeping Services Agreement, the Valuation Agent and Recordkeeper must exercise the care, diligence and skill that a prudent service provider would exercise in comparable circumstances. Either party to the Valuation and Recordkeeping Services Agreement may terminate the Valuation and Recordkeeping Services Agreement by giving at least 90 days’ written notice to the other party.

Copies of these agreements may be inspected during regular business hours at the principal office of the Manager at 1800 McGill College Avenue, Suite 2510, Montréal, Québec H3A 3J6.

Legal Proceedings

There are no ongoing legal or administrative proceedings material to the Funds, or to which a Fund or the Manager is a party, and to our knowledge, no such proceedings are contemplated.

In the 10 years before the date of this Simplified Prospectus, Colleen Johnston, director of the Manager, has been party to a court-approved settlement agreement in connection with her former functions as Chief Financial Officer of The Toronto-Dominion Bank (“**TD Bank**”). The lawsuit alleged that TD Bank and senior executive officers made false or misleading statements about the company’s business practices, including improper sales practices and unauthorized account changes. The matter was settled for \$13,250,000 USD without any admission of guilt by the defendants.

Except as described above, neither the Manager nor any other director or officer of the Manager or of the Funds has, in the 10 years before the date of this Simplified Prospectus, been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly-traded mutual fund, or theft or fraud, or been subject to any other penalties or sanctions imposed by a court or regulatory body, or entered into a settlement agreement with a court, securities regulatory or other regulatory body, in relation to any of these matters.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at the following location: www.lba.ca/mutual-funds/.

VALUATION OF PORTFOLIO SECURITIES

A Fund's net asset value, i.e. the value of all the Fund's assets less its liabilities at a given time (the "**Net Asset Value**"), is determined and computed as follows:

- (i) the value of any cash on hand, on deposit or on call loan, prepaid expenses, cash dividends declared and interest accrued and not yet received, must be deemed to be the face amount thereof, unless the Valuation Agent and Recordkeeper determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof must be deemed to be such value as the Valuation Agent and Recordkeeper determines to be the fair value thereof;
- (ii) the value of any bonds, debentures, and other debt obligations must be valued by taking the average of the bid and ask prices on a Valuation Date at such times as the Valuation Agent and Recordkeeper, in its discretion, deems appropriate. Short-term investments including notes and money market instruments must be valued at cost plus accrued interest;
- (iii) the value of any security which is listed on any recognized exchange must be determined by the closing sale price at the Valuation Time or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the Net Asset Value of the Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (iv) the value of any security or other asset for which a market quotation is not readily available must be its fair market value as determined by the Valuation Agent and Recordkeeper;
- (v) the value of any security, the resale of which is restricted or limited, must be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- (vi) purchased or written debt-like securities and listed warrants must be valued at the current market value thereof;
- (vii) all Fund property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency must be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Valuation Agent and Recordkeeper, including, but not limited to, the Valuation Agent and Recordkeeper or any of its affiliates;

- (viii) all expenses or liabilities of a Fund must be calculated on an accrual basis and for the purpose of calculating the series net asset value per unit, i.e. the net asset value of a unit of a particular series, the liabilities of a series of units of the Fund must comprise the liabilities of the Fund that are allocated to that particular series plus the proportionate share of any liabilities of the Fund that are not allocated to any particular series; and
- (ix) the value of any security or property to which, in the opinion of the Valuation Agent and Recordkeeper, the above valuation principles cannot be applied (because no price or yield equivalent quotations are available as provided above, or the current pricing option is not appropriate, or for any other reason), must be the fair value as determined in such manner by the Valuation Agent and Recordkeeper from time to time provided that any change to the standard pricing principals as set out above, must require prior consultation and written agreement with the Manager.

CALCULATION OF THE NET ASSET VALUE

The assets and liabilities of each series of each Fund are valued daily. The net asset value of each series of a Fund is the value of all assets of that series less its liabilities. The net asset value of each series is calculated as of 4:00 p.m. (Eastern time) (the “**Valuation Time**”), on each day that the Toronto Stock Exchange is open for trading (a “**Trading Day**”) or any such other day as the Manager and the Trustee may agree from time to time (collectively, including a Trading Day, a “**Valuation Date**”), subject to a temporary suspension of the right to redeem units as described under subheading “Purchases, Switches And Redemptions - Redeeming Units of the Fund - Suspension of Redemption of Units” below. A separate net asset value is calculated for each series of units of a Fund (each a “**Series Net Asset Value**”).

The net asset value per unit of each series of a Fund is calculated by dividing the Series Net Asset Value at the close of business on a Valuation Date by the total number of units of that series outstanding at that time (the “**Series Net Asset Value Per Unit**”). The Series Net Asset Value Per Unit is the basis for all sales or switches of units as well as for the automatic reinvestment of distributions and for redemptions as described in this document. The Series Net Asset Value Per Unit of each Fund calculated on each Valuation Date remains in effect until the Series Net Asset Value Per Unit of that Fund is next calculated.

The Valuation Agent and Recordkeeper, in consultation with the Manager, is responsible for calculating the Net Asset Value of each Fund. The Valuation Agent and Recordkeeper is entitled to rely on any values or quotations supplied to it by a third party, including the Manager and any investment adviser, and is not required to make any investigation or inquiry as to the accuracy, completeness or validity of such values or quotations. Provided the Valuation Agent and Recordkeeper acts in accordance with its standard of care, it will be held harmless by the Funds and will not be responsible for any losses or damages resulting from relying on such information.

The Net Asset Value of each Fund and the Series Net Asset Value Per Unit of each Fund will be made available at no cost on the Funds’ designated website at www.lba.ca/mutual-funds/.

PURCHASES, SWITCHES AND REDEMPTIONS

There are different options to buy, switch, convert and redeem units of the Funds that require you to pay different fees and that will affect the amount of compensation paid to your dealer. See headings “Fees and Expenses” and “Dealer Compensation”.

The units of the Funds are offered for sale on a continuous basis in all Canadian provinces and territories. Orders can be placed through dealers qualified in the province of purchase, provided that the order is submitted via FundSERV and received by the Valuation Agent and Recordkeeper no later than the Purchase

Cut-Off (as defined below). **Purchase orders must be submitted by your dealer through FundSERV as the Valuation Agent and Recordkeeper does not accept any purchase orders that are otherwise submitted or that come directly from investors.** Please note that your dealer may put in place earlier cut-off times for receiving orders so that it can transmit the orders to the Valuation Agent and Recordkeeper by the Purchase Cut-Off. Your dealer may charge you a fee for its services, please refer to headings “Fees and Expenses” and “Dealer Compensation” below for more information on dealers’ expenses and compensation.

Purchasing Units of the Funds

To invest in a Fund, you purchase securities, or fractions of securities, of the Fund. The price depends on the Net Asset Value of the Fund on the day you buy. The price of a unit of any Funds is equal to its Net Asset Value Per Unit. The Valuation Agent and Recordkeeper calculates the Net Asset Value for every Fund at the close of business on every Valuation Date, being the close of business on each day upon which the Toronto Stock Exchange is open for trading. The prices are published daily and are available at no cost on the Funds’ designated website at www.lba.ca/mutual-funds/.

The Net Asset Value of a Fund can fluctuate. For more information about how the Net Asset Value is calculated, see “Valuation of Portfolio Securities” and “Calculation of the Net Asset Value” above.

The Valuation Agent and Recordkeeper will process your purchase the same day it receives the instructions and the payment from your dealer, if your dealer has properly submitted the order via FundSERV before 4 p.m. Eastern Time on a Valuation Date (the “**Purchase Cut-Off**”). Please see the page above for more information about Valuation Dates. If the Valuation Agent and Recordkeeper receives your instructions or payment at 4 p.m. Eastern Time or later, including the instructions received at any time on any other day following such Valuation Date, the Valuation Agent and Recordkeeper will process your purchase on the next Valuation Date. Please note that dealers may establish cut-off times for receiving purchase orders that are different from the Purchase Cut-Off; you should ask your dealer for more information. When your dealer submits money with a purchase order, the money will be held in our bulk account held by the Custodian and any interest the money earns before it is invested in a Fund is credited to the Fund, not to your account.

You and your dealer are responsible for ensuring that your purchase order is accurate and that the Valuation Agent and Recordkeeper receives all the necessary documents or instructions. The Valuation Agent and Recordkeeper must receive full payment within one Trading Day of processing your order (or such longer period as may be determined by the Manager in accordance with applicable laws and generally accepted settlement procedures in applicable markets). Your dealer must pay via the FundSERV electronic order system.

If the Valuation Agent and Recordkeeper does not receive payment via FundSERV within the prescribed time period or if the payment is returned, the Valuation Agent and Recordkeeper will sell your units on the next Trading Day. If the proceeds are greater than the amount you owe, the Fund will keep the difference. If the proceeds are less than the amount you owe, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

The Valuation Agent and Recordkeeper or the Manager can accept or reject your order within one Trading Day of its receipt. To reduce the adverse effect to existing investors of large redemption in a Fund, the Valuation Agent and Recordkeeper or the Manager may reject your order if it makes you, or the aggregate accounts on behalf of which you are acting as a dealer, a holder of 10% or more of the Fund’s net assets. If the Valuation Agent and Recordkeeper accepts your order, you will receive a written confirmation from the Valuation Agent and Recordkeeper and/or your dealer or the intermediary. If the Valuation Agent and

Recordkeeper receives your money and subsequently rejects your order, the order is refunded immediately without interest or penalty, except if the order is rejected due to your fault, including due to a non-payment or dishonoured payment of the subscription price, in which case any associated costs, fees, or losses incurred by the Fund as a result of the default may be charged to you. If you are not a resident of Canada and any documentation required to be submitted to complete a purchase is not received in fully completed form prior to 4 p.m. Eastern Time on the Trading Day after your purchase order was placed, the order will automatically be rejected and all monies received with the order will be returned to you. Your dealer may provide, in any arrangements it has with you, that you are required to compensate your dealer for any losses suffered by it in connection with a failed settlement of a purchase order caused by you.

We do not issue certificates when you purchase units of the Funds.

The units of the Funds can only be purchased in Canadian Dollars.

Switching Units of the Funds

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax adviser so that you are fully aware of all the implications of making the switch.

You may switch units of a Fund for units of another Fund managed by the Manager. In that case, you sell the units of the Fund you own at their Series Net Asset Value Per Unit and then you buy securities of the other Fund to which you are switching, also at their Series Net Asset Value Per Unit. See subheading “Valuation of Portfolio Securities” for additional details on valuation calculations. You may want to switch if your investment objectives have changed. Before you make a switch, read about the investment objective, investment strategies and risk factors of the other Fund to which you are switching to make sure it meets your investment needs.

The Valuation Agent and Recordkeeper can accept or reject your switch order within one Trading Day of receiving it. The Valuation Agent and Recordkeeper will process your switch the same day if it receives proper instructions before 4:00 p.m. Eastern Time and if it is a Valuation Date for the Fund you own and the other Fund to which you are switching. If the Valuation Agent and Recordkeeper receives proper instructions at 4:00 p.m. Eastern Time or later, it will process your switch on the next Valuation Date. Please note that your dealer may require orders to be received earlier in order to be transmitted to the Valuation Agent and Recordkeeper by 4 p.m. Eastern time.

When you sell units to make a switch, you may have a capital gain or loss. You may have to pay income tax on any capital gain, unless your securities are held in a registered plan such as a registered retirement savings plan (“RRSP”), a registered retirement income fund (“RRIF”), a registered disability savings plan (“RDSP”), a tax-free savings account (“TFSA”), a first home savings account (“FHSA”), a life income fund (“LIF”), a locked-in retirement income fund (“LRIF”), a prescribed retirement income fund (“PRIF”), a restricted life income fund (“RLIF”), and a restricted locked-in registered retirement savings plan (“RLSP”) (collectively, the “Registered Plans”, each being a “Registered Plan”). Please refer to heading “Income Tax Considerations” for more information. Securities cannot be switched during any period when redemptions have been suspended. Switches will be subject to the minimum investment requirements governing the Funds.

Redeeming Units of the Fund

The Valuation Agent and Recordkeeper can take your money out of a Fund by selling or redeeming units or fractions of units of the Fund. The redemption of units constitutes a disposition for tax purposes and consequently may result in you realizing a capital gain or loss. Please refer to heading “Income Tax Considerations” for more information regarding tax considerations.

The Valuation Agent and Recordkeeper will process your order to redeem your units at the Fund’s Net Asset Value calculated on the same day that it receives your instructions, if your dealer has properly entered a request for redemption through the FundSERV network and sent to the Valuation Agent and Recordkeeper any required documents in good order before 4 p.m. Eastern Time on a Valuation Date. If the Valuation Agent and Recordkeeper receives your dealer’s instructions at 4 p.m. Eastern Time or later, including the instructions received at any time on any other day following such Valuation Date, the Valuation Agent and Recordkeeper will process your order to sell on the next Valuation Date. Requests for redemption will be accepted in the order in which they are received. Unless your payment is made by making good delivery of portfolio assets, as discussed below, the Valuation Agent and Recordkeeper will send your money for the redemption of your units of the Funds via the FundSERV network within two Trading Days after the Valuation Date used to process your sell order. Please see the heading “Calculation of the Net Asset Value” for more information about Trading Days and Valuation Dates. Any interest earned on the proceeds of an order to redeem before you receive the money will be credited to the Fund, not to your account.

The redemption price of each unit of a Fund will be the Series Net Asset Value Per Unit of that series of units, determined on the applicable Valuation Date used to process your order. The redemption proceeds can be paid in cash via the FundSERV network within two Trading Days after the Valuation Date used to process your sell order, or by making good delivery of portfolio assets, the value of which is equal to the amount at which those portfolio assets were valued in calculating the Series Net Asset Value Per Unit used to establish the redemption price, in which case the payment by the delivery of portfolio assets will be done within three Trading Days after the Valuation Date used to process your sell order.

As for purchase orders, a request for redemption must also be entered through the FundSERV network prior to 4 p.m. Eastern Time on a Valuation Date for the request to be processed on that Valuation Date, and payment of the redemption proceeds will be made through the FundSERV network. **As units of the Funds can only be bought or redeemed through a registered dealer, you must instruct your dealer to send the Valuation Agent and Recordkeeper a request to redeem units.** This request must be sent to the Valuation Agent and Recordkeeper electronically through the FundSERV network. Your dealer should send the request on the day he receives your request. The Valuation Agent and Recordkeeper will pay your redemption proceeds via the FundSERV network.

If the requirements for a redemption order are not satisfied, you will be notified by the close of the Trading Day following the receipt of the incomplete redemption order and such notice will specify the procedures or documents required to complete the redemption.

Generally, no fees are charged when you redeem units of a Fund, except for short-term trading fee (which may apply in certain cases should you attempt to effect operations on units of the Funds too often) Large Redemption Penalties and Large Redemption Transaction Fees. Please refer to sections “Purchases, Switches and Redemptions – Short-Term Trading” and “Purchases, Switches and Redemptions – Large Redemption” below for more information. Please refer to the sections “Fees and Expenses” and “Dealer Compensation” below for more information.

When you redeem units, you may have a capital gain or loss. You may have to pay income tax on any capital gain, unless your securities are held in a Registered Plan. Please refer to heading “Income Tax Considerations” for more information. Securities cannot be redeemed during any period when redemptions have been suspended. Redemptions will be subject to the minimum investment requirements governing the Funds.

Redemption by the Manager

In accordance with the MTA, we are able to redeem an investor from a Fund, without requiring the investor’s consent, where (a) the investor fails to maintain the minimum investment level in such Fund, (b) the investor is a party to a discretionary portfolio management agreement with us and such agreement terminates, (c) if the investor is resident in a jurisdiction other than Canada, the redemption is considered necessary by the Manager to ensure that the Fund complies with, and does not become subject to adverse consequences under, the provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”), to ensure that the Fund does not become subject to the legislation of a foreign jurisdiction or where the holding of units by the investor is, in the reasonable opinion of the Manager, detrimental to a Fund, or (d) the redemption can satisfy the payment of fees or charges to which the investor is subject, if the nature and amount of the fees or charges were agreed to by the investor at the time of the subscription.

We also intend to observe all redemption policies that may be implemented from time to time by industry participants such as FundSERV, which provides a transaction processing system used by some mutual funds in Canada.

Suspension of Redemption of Units

Your right to redeem units of the Funds may be suspended if either of the following occurs:

- the Fund obtains the approval of the Canadian Securities Administrators (“**CSA**”); or
- normal trading is suspended on a stock exchange within or outside Canada on which securities are listed and posted for trading, if those securities represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

During any period of suspension, no calculation of the Series Net Asset Value Per Unit will be made, and the Fund will not be permitted to issue further units or redeem or switch any units previously issued.

Short-Term Trading

The Funds are intended to be long-term investment vehicles and are not designed to provide investors with a means of speculating on short-term market movements or fluctuations. Investors who engage in excessive transfer or redemption activity in and out of the Funds (commonly referred to as market timing) generate additional costs which are borne by all of the Funds’ unitholders. As well, such activities can interfere with the Funds’ orderly investment management, as the Funds may be required to sell portfolio assets to fund redemptions arising from market timing. Such sales may be at unfavourable times and/or impede the use of long-term investment strategies which may harm investment performance.

Depending on the Fund and the particular circumstances, we may employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in the funds, which may include:

- issuance of a warning letter to inform clients about the consequences of continuing this type of trading activity;

- imposition of short-term trading fees;
- monitoring of trading activity and refusal of trades; and
- fair value pricing of securities held by a fund.

See “Fees and Expenses – Fees Payable Directly by You” for the short-term trading fee that can be charged.

Large Redemption

Investors may make large investments in securities of the Funds. Where investors (including financial advisors or dealers acting for multiple accounts) hold large investments in the units of a Fund, their trading activities have the potential to disadvantage the Fund’s other unitholders. The Manager has implemented procedures to help minimize the potential impact of large transactions by an investor on a Fund’s other unitholders.

A large redemption of Fund’s units may require the Fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and result in significant incremental trading costs, which are borne by all of the investors in the Funds, and it may accelerate or increase the payment of capital gains distributions to these investors.

Pursuant to our procedures, an investor (including a financial advisor or dealer acting for multiple accounts) is deemed to be a “**Large Investor**” in a Fund when such investor owns or controls units of a Fund valued at more than 10% of the Fund’s Net Asset Value (a “**Large Investment**”).

We will notify you once you become a Large Investor in a Fund (the “**Large Investor Notice**”). If you are a financial advisor or dealer who manages accounts collectively corresponding to a Large Investment we may contact you with respect to notice obligations and/or penalties that may apply.

Redemptions or switches order submitted by Large Investor within a 30-day period that are greater than or equal to, on the aggregate, a Large Investment (a “**Large Redemption**”) will be subject to a large redemption penalty that could represent up to 1% of the Net Asset Value of the units redeemed or switched (the “**Large Redemption Penalty**”). The Large Redemption Penalty will only apply to redemption orders equal to or greater than a Large Investment if you are a Large Investor and have not provided us with the required prior written notice described in the Large Investor Notice. Notwithstanding the foregoing, Large Investors submitting redemption orders constituting a Large Redemption may be subject to a fee corresponding to the actual trading costs incurred by the applicable Fund in connection with such Large Redemption (the “**Large Redemption Transaction Fee**”), as determined by the Manager in its sole discretion, acting in the best interests of the applicable Fund. The Large Redemption Transaction Fee shall not exceed 0.20% of the Net Asset Value of the units redeemed and will be paid to the applicable Fund and not to us.

The Large Redemption Penalty and Large Redemption Transaction Fee (collectively, the “**Large Redemption Fees**”) will be charged to you via your dealer or, if you still hold units of the Fund for which units are redeemed or switched after the Large Redemption, via the redemption, in whole or in part, of units of the Fund whose value, as determined in accordance with the MTA, is up to the Large Redemption Fees, and the Large Redemption Fees will be paid to the applicable Fund and not to us. If you do not hold sufficient units of the Fund to allow the full payment of the Large Redemption Fees via the redemption of your remaining units by the Manager, the outstanding amount will be charged to you via your dealer. If the value of your units of a Fund redeemed for payment of the Large Redemption Fees slightly exceeds the amount of the Large Redemption Fees due to the redemption of a round number of units, the Manager will either issue you a fractional unit of such Fund whose value is equal to the excess amount or reimburse you the excess amount via your dealer.

If the Large Redemption was concurrently subject to Large Redemption Fees and a short-term trading fee, only the short-term fee will apply.

For greater certainty, for the purpose of this sub-heading, the term “investor” is deemed to include a dealer, agent or other registered holder acting on behalf of multiple accounts.

Minimum Investment

The minimum subscription amount and minimum balance for any series of units of a Fund is \$500. The minimum follow-on investment for any series of units of a Fund is \$50.

OPTIONAL SERVICES PROVIDED BY THE MUTUAL FUND ORGANIZATION

Registered plans

Under the Tax Act, Registered Plans benefit from special tax treatment. Their main advantage is generally that they allow you to avoid paying tax on the gains and income produced by the plans until you make a withdrawal. Moreover, in the case of RRSPs, your contributions are deductible from your taxable income, up to the maximum allowable contribution. You should consult with your tax adviser regarding whether an investment in any Fund could be a prohibited investment for your Registered Plan. Also, you should consult with your dealer as it may not be able to provide all or any of the Registered Plans.

The Manager does not offer Registered Plans to investors in the series of Units offered pursuant to this Simplified Prospectus.

FEES AND EXPENSES

Each Fund is responsible for its own operating expenses. Each series of units of a Fund is responsible for the operating expenses that relate specifically to that series and for a proportionate share of the operating expenses that are common to multiple series.

Fees and Expenses Payable by the Funds

The table below lists the fees and expenses you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. Management fees, when applicable, are charged as a percentage of the Net Asset Value of the Funds.

Securities regulation provides that the approval of the unitholders of the Funds is required when the basis of calculation of a fee or expense that is charged to a Fund or charged directly to the unitholders by the Funds or the Manager in connection with the holding of units of a Fund is changed in a way that could result in an increase in charges to the Funds or the unitholders. However, approval is not required when:

- the Funds are at arm’s length to the person or company charging the fees or expenses that have changed;
- the Simplified Prospectus of the Funds states that unitholders, although they do not have to approve the change, will be notified at least 60 days before the effective date of any change that could result in an increase in charges to the Funds; and
- such notice is effectively sent 60 days before the effective date of the change.

The Funds will give such notice when there is a change in the basis of calculation of a fee or expense covered by these provisions.

In general, the approval of unitholders will not be obtained if the basis of the calculation of a fee or expense that is charged to a series of units of a Fund for which no purchase and redemption fees are payable (“**No-Load Series**”) (or is charged directly to unitholders of No-Load Series by the Fund or by us in connection with the holding of units of such No-Load Series of the Fund) is changed in a way that could result in an increase in charges to the No-Load Series or to unitholders of such No-Load Series or if a fee or expense, to be charged to No-Load Series units of a Fund (or to be charged directly to unitholders of No-Load Series by the Fund or by us in connection with the holding of units of such No-Load Series of the Fund) that could result in an increase in charges to the No-Load Series or to unitholders of such No-Load Series, is introduced. In the cases above, unitholders of such No-Load Series will be sent a written notice of the change at least 60 days prior to the effective date.

If the basis of the calculation of a fee or expense that is charged to any series other than a No-Load Series of a Fund is changed in a way that could result in an increase in charges to the series or to unitholders of these series or if a fee or expense, to be charged directly to unitholders of these series by the Fund or by us in connection with the holding of units of such series of the fund, is introduced, and if this fee or expense is charged by an entity that is at arm’s length to the Fund, then the approval of unitholders of such series will not be obtained.

In the cases above, unitholders of such series will be sent a written notice of the change at least 60 days prior to the effective date.

Fees and Expenses Payable by the Funds								
Management Fees	<p>The management fees to be paid by the Funds to the Manager cover, in particular, investment restriction and/or policy drafting services, investment fund management, office facilities and equipment, administrative personnel costs, research costs, the payment of trailing commissions to your dealer in connection with the distribution of units, when applicable, and fees for marketing or distributing the Funds. The amount of management fees you pay is determined based on the net asset value of your investment in a Fund.</p> <p>The management fees are calculated and credited on a daily basis and paid on a quarterly basis. Each Fund must pay applicable sales taxes with respect to the management fees it pays to the Manager.</p> <p>The Manager is entitled to the following compensation for the services provided to the Funds:</p>							
	As a percentage (%) of net asset value (annual rates)							
	Letko Brosseau Emerging Markets Equity Fund	<table border="1"> <tr> <td>Series A units</td> <td style="text-align: center;">2.00%</td> </tr> <tr> <td>Series F units</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td>Series I units</td> <td style="text-align: center;">None</td> </tr> </table>	Series A units	2.00%	Series F units	0.75%	Series I units	None
Series A units	2.00%							
Series F units	0.75%							
Series I units	None							
	Letko Brosseau Balanced Fund	<table border="1"> <tr> <td>Series A units</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td>Series F units</td> <td style="text-align: center;">0.50%</td> </tr> <tr> <td>Series I units</td> <td style="text-align: center;">None</td> </tr> </table>	Series A units	1.75%	Series F units	0.50%	Series I units	None
Series A units	1.75%							
Series F units	0.50%							
Series I units	None							
	Letko Brosseau RSP Balanced Fund	<table border="1"> <tr> <td>Series A units</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td>Series F units</td> <td style="text-align: center;">0.50%</td> </tr> <tr> <td>Series I units</td> <td style="text-align: center;">None</td> </tr> </table>	Series A units	1.75%	Series F units	0.50%	Series I units	None
Series A units	1.75%							
Series F units	0.50%							
Series I units	None							

Fees and Expenses Payable by the Funds

Letko Brosseau Canadian Equity Fund	Series A units	1.85%	
	Series F units	0.60%	
	Series I units	None	
	Letko Brosseau International Equity Fund	Series A units	1.85%
		Series F units	0.60%
		Series I units	None
	Letko Brosseau Infrastructure Equity Fund	Series A units	2.00%
		Series F units	0.75%
		Series I units	None
Letko Brosseau Bond Fund	Series A units	1.35%	
	Series F units	0.35%	
	Series I units	None	
Letko Brosseau RSP Bond Fund	Series A units	1.35%	
	Series F units	0.35%	
	Series I units	None	

In some cases, we may reduce the management fees of a Fund for certain investors. Our decision to reduce our usual management fees depends on a number of factors, including the investment size, the account's expected level of activity and the unitholder's total investment with LBA. If we reduce the management fees of your investment in a Fund, the Fund will distribute to you the amount of the reduction which will be reinvested in additional units of the same series of the Fund unless you tell us in writing that you want us to pay the amount of the reduction in the form of a management fee rebate directly to you.

The Manager may reduce or increase the amount of distributions paid to certain unitholders from time to time. These returns or distributions have no tax impact on the Fund; any management fee distribution is paid out of net income or net realized capital gains first, then as a return of capital, and is taxed accordingly.

In order for the Funds to remain competitive, the Manager may waive, on a discretionary basis and without future commitment, a portion or all of the management fees payable to it by the Funds without having to notify the unitholders.

Fees and Expenses Payable by the Funds	
Operating Expenses	<p>Each Fund will pay for all routine and customary expenses relating to such Fund's operation, including any fees and expenses of the Trustee, Custodian, Securities Lending Agent, Valuation Agent and Recordkeeper, as well as brokerage fees, investment adviser's fees, clearing and settlement charges, auditing fees, legal fees, interest and borrowing costs and all costs and expenses associated with the qualification for sale or redemption of units, including securities filing fees (if any) and convening and conducting meetings of unitholders, all taxes, assessments or other governmental charges levied against the Fund, interest expenses, all investment expenses relating to the investments made on behalf of the Fund and all expenses charged by or incurred by the various service providers of the Fund when such expenses relate to the affairs of the Fund and other expenses which are incurred in respect of matters in the normal course of the Fund's activities, and all reasonable extraordinary or non-recurring expenses ("Administrative Expenses").</p> <p>The Funds also assume the costs related to compliance with NI 81-107, which may include annual compensation, attendance allowance, reimbursement of fees and expenses of the members of the IRC and other expenses pertaining to the activities of the IRC.</p> <p>The chair of the IRC receives an annual fee of \$17,500. The other members each receive an annual fee of \$14,000. All fees and expenses of the IRC are borne by all the Funds for which the IRC acts as an IRC, which they share proportionately (based on relative net asset values), which is considered by the IRC to be fair and reasonable.</p> <p>The Manager may, in its sole discretion, waive or assume certain Administrative Expenses otherwise payable by a Fund.</p>
Fees relating to the underlying funds	<p>The Funds may invest in other mutual funds (underlying funds). In such case, there are fees and expenses payable by the underlying fund held by a Fund in addition to the fees and expenses directly payable by the Fund, and the Fund would indirectly bear its share of such fees and expenses payable by the underlying fund. However, no management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, no sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of the securities of an underlying fund if the underlying fund is managed by the Manager or an affiliate or associate of the Manager. Also, no sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.</p>

Fees Payable Directly by You

This table lists the fees and expenses you may have to pay directly if you invest in a Fund.

Fees and Expenses Payable Directly by You	
Series I units	<p>Series I units are not charged a management fee at the Fund level. However, Unitholders of series I units pay separately agreed management fees directly to the Manager.</p>
Sales Charges, Switch Fees and Redemption Fees	<p>No sales charges, switch fees or redemptions fees are payable to the Manager for any series of units of the Funds. The Manager also does not allow any dealer to charge sales charges, switch fees or redemption fees on any series of units of the Funds.</p> <p>However, if you wish to make a Large Redemption, Large Redemption Fees may apply, and if you redeem units of a Funds too often or within a short period after purchase, short-term trading fees may apply. Please see below sections "Large</p>

Fees and Expenses Payable Directly by You	
	Redemption Penalties”, “Large Redemption Transaction Fee” and “Short-Term Trading Fees” of the table for more details.
Short-Term Trading Fee	<p>Frequent trading can hurt a Fund’s performance. It forces the Fund to keep higher levels of cash in its portfolio than would otherwise be needed. It can also increase the Fund’s transaction costs. To discourage frequent trading, if you redeem or switch securities of any Fund within 90 days of buying them, the Manager may charge you a fee of up to 2% of the value of the redeemed units (the “Short-Term Trading Fee”).</p> <p>The purpose of these fees is to protect unitholders by discouraging investors from repeatedly purchasing and redeeming securities. We may impose fees or waive them in other appropriate cases, at our discretion. To determine whether a short-term trade is inappropriate, we can take various factors into account, including:</p> <ul style="list-style-type: none"> • <i>bona fide</i> changes in investor circumstances or intentions • unanticipated financial emergencies • the nature of the fund • past trading patterns. <p>Short-Term Trading Fees are paid to the Fund. These fees are deducted from the amount of the securities that you redeem or switch or are charged to your account and are paid to the Fund. More information is provided under the heading “Purchases, Switches and Redemptions – Short-Term Trading”.</p>
Large Redemption Penalty	<p>If we have notified you that you are a Large Investor, and you wish to make a Large Redemption, we may charge you a Large Redemption Penalty representing up to 1% of the Net Asset Value of the units redeemed or switched. The Large Redemption Penalty may be charged to you via your dealer or, if you still hold units of the Fund for which units are redeemed or switched after the Large Redemption, via the redemption, in whole or in part, of your remaining units of the Fund. The Large Redemption Penalty will be paid to the applicable Fund and not to us.</p> <p>If the Large Redemption was subject to both a Large Redemption Penalty and a short-term trading fee, only the short-term trading fee will apply.</p> <p>See “Purchases, Switches and Redemptions - Large Redemption” for details.</p>
Large Redemption Transaction Fee	<p>If we have notified you that you are a Large Investor and you submit redemption orders constituting a Large Redemption you may be subject to a Large Redemption Transaction Fee corresponding to the actual trading costs incurred by the applicable Fund in connection with such Large Redemption, as determined by the Manager in its sole discretion, acting in the best interests of the applicable Fund. The Large Redemption Transaction Fee shall not exceed 0.20% of the Net Asset Value of the units redeemed and will be paid to the applicable Fund and not to us. The Large Redemption Transaction Fee may be charged to you via your dealer or, if you still hold units of the Fund for which units are redeemed or switched after the Large Redemption, via the redemption, in whole or in part, of your remaining units of the Fund. The Large Redemption Transaction Fee will be paid to the applicable Fund and not to us.</p> <p>If the Large Redemption was subject to both a Large Redemption Transaction Fee and a short-term trading fee, only the short-term trading fee will apply.</p> <p>See “Purchases, Switches and Redemptions - Large Redemption” for details.</p>
Registered Tax Plan Fees	Fees may be payable to your dealer if you transfer an investment within a Registered Plan to another financial institution. None of these fees are paid to the Manager.

Fees and Expenses Payable Directly by You	
Fees for Fee-Based Accounts	You may have to pay an annual fee to your dealer based on the market value of your series F units or series I units of the Funds. The amount of the fee is determined between you and your dealer.
Incomplete Transaction	You may have to cover losses if you fail to meet the requirements to complete a purchase or sale as outlined in section “Purchases, Switches and Redemptions”.
Additional Services	Your dealer may charge a fee for additional services. Certain of these fees are negotiable while others may not be. Such fees are not paid to the Manager. For example, a fee may be charged to you for each cash distribution you request by cheque (such fee being generally not negotiable).
Other Fees and Expenses	You may have to reimburse your dealer if it suffers a loss as a result of having to redeem your securities for insufficient payment or if you do not provide the required documents within the specified time limit. See “Purchases, Switches and Redemptions”.

DEALER COMPENSATION

Dealer

Units of the Funds can be purchased through dealers duly registered in your province of residence. Dealers are retained by you and are not agents of the Funds or the Manager. The Manager confirms that it does not have any affiliation with any dealer in Canada.

Initial Sales Charges

The Manager does not allow your dealer to receive commissions when you purchase, redeem or switch any series of units of a Fund and the Manager does not charge any fees for the purchase, redemption or switch of any series of units of a Fund (except Large Redemption Fees and Short-Term Trading Fees, where applicable, which are paid to the applicable Fund).

Trailing Commissions

The Manager or the Valuation Agent and Recordkeeper, as delegated by the Manager, may pay your dealer a trailing commission based on the value of the series A units you hold. We do not pay your dealer a commission if you buy series F units or series I units of the Funds.

The dealer’s trailer fee, where applicable, is paid out of the management fees of the Fund, which is why series A units of the Funds have higher management fees. We expect that dealers will pay a portion of the trailing commissions to their representatives. These commissions are payable for ongoing service and advice provided by your dealer to you. Since the ongoing service and advice you receive may differ, the trailing commissions payable can differ. Currently, the Manager or the Valuation Agent and Recordkeeper may pay a trailing commission at the end of each quarter, and possibly on a more frequent basis, to dealers as follows:

Annual Trailing Commissions		
All Funds except the Letko Brosseau Bond Fund and the Letko Brosseau RSP Bond Fund	Series A units	1.25%
Letko Brosseau Bond Fund and Letko Brosseau RSP Bond Fund	Series A units	1.00%

Annual Trailing Commissions		
All Funds	Series F and series I units	N/A

These commissions are a percentage of the average daily value of the above series of units of each Fund held by the dealer's clients. The commissions depend on the Fund.

We do not pay trailing commissions to dealers who are not subject to the obligation to make a suitability determination. We may change or cancel the terms of the trailing commissions at any time without notice and we also reserve the right to change the frequency of these payments at our discretion.

Switch and Conversion Fees

As the Manager does not allow your dealer to receive commissions when you purchase, redeem or switch any series of units of a Fund and the Manager does not charge any fees for the purchase, redemption or switch of any series of units of a Fund, no fees are payable for the switch or conversion of a series of units of a Fund to any other series of units of a Fund (except Large Redemption Fees and Short-Term Trading Fees, where applicable, which are paid to the applicable Fund).

Sales Practices

We pay for materials we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets, and the Funds. We pay for our own marketing and advertising programs.

INCOME TAX CONSIDERATIONS

Funds That Are Mutual Fund Trusts Under the Tax Act

This section is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the Funds and to the acquisition, holding and disposition of the securities of the Funds (the “Units”, for the purpose of this section) pursuant to the Simplified Prospectus by individuals who are unitholders (other than trusts) and who, for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Funds, are not affiliated with the Funds and hold their Units as capital property (each, a “Unitholder” for purposes of this section). Generally, Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders may make an irrevocable election to have their Units (and all other “Canadian securities” held or subsequently acquired by them) treated as capital property in accordance with subsection 39(4) of the Tax Act. This summary does not otherwise apply to a Unitholder who has entered into or will enter into, in respect of the Units, a “derivative forward agreement” or a “synthetic disposition arrangement,” as those expressions are defined in the Tax Act.

This summary is based on the assumption that the Funds qualify or will be deemed to qualify as “mutual fund trusts” as defined in the Tax Act and that they will continuously qualify as mutual fund trusts at all relevant times. This summary also assumes that the Funds will validly elect under the Tax Act to be a mutual fund trust from the date it was established. If the Funds were not to qualify as mutual fund trusts under the Tax Act, the income tax consequences applicable to the Funds and to the Unitholders of these funds may vary substantially from the consequences set out herein (See “Funds That Are Not Mutual Fund Trusts Under the Tax Act”).

To qualify as a mutual fund trust, (i) a Fund must be a Canadian resident “unit trust” for purposes of the Tax Act, (ii) the only undertaking of the Fund must be the investing of its funds in property (other than real property or interests in real property or a real right in an immovable), (iii) either the Fund must comply with certain investment conditions or its Units must be redeemable on demand, and (iv) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units. An additional condition to qualify as a mutual fund trust for the purposes of the Tax Act is that the Fund may not be established or maintained primarily for the benefit of non-resident persons unless substantially all of its property consists of property other than “taxable Canadian property” within the meaning of the Tax Act.

This summary is also based on the assumption that none of the Funds will be a “SIFT trust” as defined in the rules in the Tax Act relating to SIFT trusts and SIFT partnerships. This, in turn, is based on the assumption that the Units will at no time be listed or traded on a stock exchange or other public market. For the purpose of such rules, the redemption mechanism does not result in the Units being considered to be traded on a public market.

This summary is also based on the assumption that none of the issuers of the securities comprising the portfolios of the Funds is a controlled foreign affiliate of the Funds and that none of the securities comprising the portfolios of the Funds is a “tax shelter investment” within the meaning of section 143.2 of the Tax Act. Further, this summary assumes that none of such securities will be “offshore investment fund properties” that would require the Funds to include material amounts in their income pursuant to section 94.1 of the Tax Act; or interests in trusts that would require the Funds to report income in connection with such interests pursuant to the rules in section 94.2 of the Tax Act, or interests in non-resident trusts, other than exempt foreign trusts, for the purposes of section 94 of the Tax Act.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, the current published administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”), and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the investor’s particular circumstances, including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their own particular circumstances.

Taxation of the Funds

A Fund will generally be subject to tax in each year under Part I of the Tax Act on the amount of its income for tax purposes for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. Each of the Funds intends to deduct in each year, in computing its income, the full amount available for deduction in each year and, therefore, provided the Fund makes distributions in each year of its net income and net realized capital gains, it will generally not be liable in such year for any tax on its net income or profit under Part I of the Tax Act.

A Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the disposition of securities in connection with the redemption of Units.

All of a Fund’s deductible expenses for the purposes of the Tax Act, including expenses common to all series of the Fund, all management fees and other series expenses, will be taken into account in determining the income or loss of the Fund as a whole. Net income (or losses) including capital gains (or capital losses) realized by the Fund in a year in respect of a particular series of Units must be netted against losses (or gains) or capital losses (or gains) realized by the Fund in that year in respect of all other series of Units, in accordance with the rules provided in the Tax Act, to determine the net income and net capital gains of the Fund as a whole for that year. This netting may result in income and/or capital gains allocations to a particular series of Units that differ from those that would result if such Units had been issued by a separate trust having only one series of Units.

A Fund’s portfolio may include securities that are not denominated in Canadian dollars. The cost and proceeds of the disposition of these securities and all other amounts will be converted to an amount expressed in Canadian currency using the relevant exchange rate determined in accordance with the detailed rules in the Tax Act in that regard. Accordingly, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

A Fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay foreign income or profits tax to such countries. To the extent such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been deducted in computing the Fund’s income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

The Tax Act contains rules concerning the taxation of certain trusts, the units of which are listed or traded on a stock exchange or other public market, that own certain types of property defined as “non-portfolio property”. A trust that is subject to these rules is subject to trust level taxation at rates comparable to those that apply to corporations or the trust’s income earned from “non-portfolio property”. These rules should not impose any tax on a Fund to the extent that the Units of the Fund (as well as any other securities that the Fund may issue) are not listed or traded on a stock exchange, trading system or other organized facility.

The Tax Act also includes certain rules (the “**loss restriction event**” rules or “**LRE**”) that could potentially apply to certain trusts including the Funds. In general, a LRE occurs to a Fund if a person (or group of persons) acquires more than 50% of the Units of that Fund. If a LRE occurs (i) the Fund will be deemed to have a year-end for tax purposes, (ii) any net income and net realized capital gains of the Fund at such year-end will be distributed to the extent possible to Unitholders of the Fund, and (iii) the Fund will be restricted in its ability to use tax losses that exist at the time of the LRE (including any unrealized capital losses) on a going forward basis. The LRE rules will not apply to a Fund if the Fund meets certain investment diversification requirements and qualifies as an “investment fund” under the LRE rules.

Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a year the amount of a Fund’s taxable income for the year, including net realized taxable capital gains, paid or payable to the Unitholder

(whether in cash or in Units) in the year. The non-taxable portion of the Fund's net realized capital gains paid or payable to a Unitholder in a year will not be included in the Unitholder's income for the year. Any other amount in excess of the Fund's taxable income for a year paid or payable to the Unitholder in the year will not generally be included in the Unitholder's income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base of Units will be increased by the amount of such deemed capital gain. Any loss of the Fund for purposes of the Tax Act cannot be treated as a loss of a Unitholder.

Provided that appropriate designations are made by a Fund, such portion of: (i) the net realized taxable capital gains of the Fund; (ii) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit; and (iii) taxable dividends received by the Fund on shares of taxable Canadian corporations, as are paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. A Unitholder may be entitled to claim a foreign tax credit in respect of foreign taxes designated to such Unitholder in accordance with the detailed rules in the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross up and dividend tax credit rules will apply.

The Series Net Asset Value Per Unit of a Fund will reflect any income and capital gains of the Fund that have accrued, or had been realized but not made payable, at the time Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder's share of income and capital gains of the Fund that accrued, or had been realized but not made payable, before the Units were acquired.

On the disposition or deemed disposition, including the redemption, of a Unit, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder's income as described above) exceed (or are exceeded by) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units of a particular series, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of the series owned by the Unitholder as capital property before the acquisition. The cost of Units on a reinvestment of distributions from the Fund will be equal to the amount of the distribution.

Pursuant to a trust agreement, a Fund may allocate and designate any income or capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. In addition, the Fund may have the authority to distribute, allocate and designate any income or capital gains of the Fund to a Unitholder who has redeemed Units of the Fund during a year in an amount equal to the Unitholder's share, at the time of redemption, of the Fund's income and capital gains for the year or such other amount that is determined by the Fund to be reasonable. Any such allocations would reduce the redeeming Unitholder's proceeds of disposition. The Fund would generally not be able to deduct in computing its income (i) the portion of a capital gain of the Fund distributed to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain, and (ii) any income distributed to a Unitholder on a redemption of Units, where, in each case, the Unitholder's proceeds of disposition are reduced by the distribution.

One-half of any capital gain ("**taxable capital gain**") realized on the disposition of Units will generally be included in the Unitholder's income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

In general terms, income of a Fund paid or payable to a Unitholder that is designated as net realized taxable capital gains, and taxable capital gains realized on the disposition of Units, may increase the Unitholder's liability for alternative minimum tax.

Funds That Are Not Mutual Fund Trusts Under the Tax Act

This summary is based on the assumption that at no time will “financial institutions” (as defined in section 142.2 of the Tax Act) hold more than 50% of the fair market value of all Units of a Fund that does not qualify as a mutual fund trust under the Tax Act (“**Non-MFT Fund**”). If financial institutions hold more than 50% of the fair market value of all Units of such Non-MFT Fund, the Non-MFT Fund will be subject to the “mark to market” rules on its “mark to market property” which will result in the Non-MFT Fund realizing ordinary income and losses as opposed to capital gains and capital losses, on such properties on an annual basis, regardless of whether the Non-MFT Fund has actually disposed of such properties in the year.

Taxation of the Funds

The taxation of a Non-MFT Fund will generally be as described above under the heading *Funds That Are Mutual Fund Trusts Under the Tax Act* with the following exceptions.

A Non-MFT Fund may in certain circumstances be subject to alternative minimum tax under the Tax Act even though its net income and net realized capital gains are paid or payable to its Unitholders. A Non-MFT is not entitled to claim the Capital Gains Refund that would otherwise be available to it if it were a mutual fund trust throughout the year. As a consequence, non-redeeming Unitholders of such Non-MFT for a particular year will be allocated, and subject to tax on, the amount of net realized capital gains that would have otherwise been reduced or refunded as a Capital Gains Refund in respect of redeeming Units throughout the year.

A Non-MFT Fund that is a registered investment is a qualified investment under the Tax Act and the regulations thereunder for trusts governed by Registered Plans, as well as for other registered investments. Subject to the Registered Investment Tax Proposals (defined below), as a registered investment for purposes of the Tax Act, a Fund will be liable to pay a penalty tax under Part X.2 of the Tax Act, if, at the end of any month, the Fund holds any investments that are not qualified investments for the type of Registered Plan in respect of which the Fund has applied for registration. The tax for a month is currently equal to 1%, pro-rated based on the proportion of Units of the Fund that are held by investors that are themselves subject to the qualified investment rules described above. The above being said, the Funds do not intend to make any investment which would result in the Funds becoming subject to tax under Part X.2 of the Tax Act. The 2025 Federal Budget published on November 4, 2025 (the “**2025 Federal Budget**”), included a Tax Proposal announcing the repeal of Part X.2 of the Tax Act effective January 1, 2027 (the “**Registered Investment Tax Proposals**”).

A Non-MFT Fund will also be liable to a special tax under Part XII.2 of the Tax Act if its Unitholders include “designated beneficiaries” and it has “designated income” (each as defined in the Tax Act). If a Non-MFT Fund has a “designated beneficiary” (which includes a non-resident of Canada, certain trusts and certain tax-exempt persons) and has “designated income” (which includes capital gains from the dispositions of “taxable Canadian property” (as defined in the Tax Act) and income from a business carried on in Canada), such Non-MFT Fund will be liable to pay Part XII.2 tax on such designated income. Part XII.2 tax is generally deductible for the purposes of calculating the income of a Unitholder for the purposes of the Tax Act.

Taxation of Unitholders

The taxation of Unitholders of a Non-MFT Fund will generally be as described above under the heading *Funds That Are Mutual Fund Trusts Under the Tax Act* with the following exception.

The amount of distributions of net realized capital gains to Unitholders made by a Non-MFT Fund in the taxation year and, therefore, the amount required to be included in the income of Unitholders of the Non-MFT Fund, may exceed the amount of distributions of net realized capital gains that otherwise would be required to be made by the Non-MFT Fund if it qualified as a “mutual fund trust”.

Taxation Rules Applicable to Units held in Registered Plans

Notwithstanding the above, if Units of a Fund are held in a Registered Plan, the Unitholder generally will pay no tax on distributions paid from the Fund on those Units or on any capital gains that the Registered Plan realizes from redeeming or switching the Units. However, withdrawals from Registered Plans, other than TFSA and FHSA, are generally taxable at the Unitholder’s personal marginal income tax rate. Withdrawals from a RDSP or RESP are subject to special rules: consult a tax advisor for details. Registered Plan holders are responsible for keeping a record of their investment.

Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisition of prohibited investments and those using RRSPs, RRIFs, RESPs, RFSAs and FHSAs in certain tax-planning schemes.

INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISOR FOR ADVICE REGARDING THE IMPLICATIONS OF ACQUIRING, HOLDING OR DISPOSING OF ANY UNITS IN THEIR REGISTERED PLAN, INCLUDING WHETHER OR NOT UNITS WOULD BE A PROHIBITED INVESTMENT FOR THEIR REGISTERED PLANS.

ELIGIBILITY FOR INVESTMENT

Funds that Are Mutual Fund Trusts or Registered Investments Under the Tax Act

Provided that a Fund is a mutual fund trust or a registered investment under the Tax Act, Units of the Fund will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by Registered Plans.

The 2025 Federal Budget included a Tax Proposal (the “**Qualified Investment Tax Proposals**”) to add new categories of trusts whose units would be qualified investments for Registered Plans, effective November 4, 2025, including a trust that is subject to, and substantially complies with, the requirements of NI 81-102. The Qualified Investment Tax Proposals would also repeal the “registered investment” regime, effective January 1, 2027. Units of a mutual fund trust would continue to be qualified investments for Registered Plans.

The Units of the Fund will not be a “prohibited investment” for trusts governed by a RRSPs, RRIFs, RDSPs, TFSA or FHSA unless the holder of the TFSA, FHSA or RDSP, or the annuitant under the RRSP or RRIF, as applicable, (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) has a “significant interest” as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in the Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm’s length. In addition, the Units of the Fund will not be a “prohibited investment” if such Units are “excluded property” as defined in the Tax Act.

Holders of TFSA, FHSA or RDSPs, and annuitants under RRSPs or RRIFs should consult with their own tax advisors as to whether Units would be a “prohibited investment” under the Tax Act in their particular circumstances.

Funds that Are Neither Mutual Fund Trusts Nor Registered Investments Under the Tax Act

Units of a Non-MFT Fund or of a Fund that does not qualify as Registered Investment will not be qualified investments under the Tax Act and the regulations thereunder for trusts governed by Registered Plans and should not be held in such plans.

STATEMENT OF RIGHTS

What Are Your Legal Rights?

Under securities laws in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or fund facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts documents or financial statements contain a misrepresentation. You must act within the time limits set by the law in the applicable province or territory.

For more information, see the securities law of your province or territory or seek legal advice.

ADDITIONAL INFORMATION

Conflict of Interest

For the purposes of this section, “the Fund” refers to the Fund(s) in which you hold units.

Unitholders should be aware that there will be instances where the Manager or the Manager’s clients will experience actual conflicts of interest with the Fund, and in other cases may encounter potential conflicts of interest in connection with the activities of the Fund.

A conflict of interest includes any circumstances where:

- the interests of different parties, such as the interests of a client (including the Fund) and those of the Manager, an employee or a principal of the Manager (collectively the “designated persons”), are inconsistent or divergent;
- the designated persons may be influenced to put their interests ahead of the Manager’s client’s (including the Fund) interests; or
- monetary or non-monetary benefits available to the designated persons, or potential detriments to which the designated persons may be subject, may compromise the trust that a reasonable client has in the designated persons.

By acquiring units of the Fund, each unitholder will be deemed to have acknowledged the existence of any such actual and potential conflicts of interest. For more information, see the Manager’s *Conflicts of Interest Policy* available upon request.

In accordance with applicable securities laws, the Manager strives to take reasonable steps to identify all existing material conflicts of interest and those that the Manager, in its reasonable opinion, would expect to arise. In determining the materiality of a conflict of interest, the Manager will consider whether the conflict may be reasonably expected to affect the decisions of its clients in a particular situation or the recommendations and/or decisions of the Manager.

The Manager assesses the level of risk associated with each material conflict. The Manager's executive committee then ensures, after careful review of the nature of any conflict of interest and considering the responsibilities of the Manager to its clients and others to whom duty is owed, that the appropriate measures are implemented to avoid or control any situation that would entail a conflict of interest. They can also benefit of legal advice where appropriate.

Finally, the Manager, in accordance with NI 81-107, will refer any "conflict of interest matter" (as defined in NI 81-107) affecting the Fund to the Fund's IRC for its recommendation or approval.

The discussion below enumerates certain actual and potential conflicts of interest that should be carefully evaluated by prospective investors prior to their making an investment in the Fund:

Allocation of Fees and Expenses

The Manager may be entitled to receive management fees from the Fund. There is a potential for conflicts of interest to arise in the assessment of the eligibility of certain costs as expenses of the Fund, and how these expenses are allocated among the Fund and other investment funds managed by the Manager that share certain resources, such as transfer agent fees, recordkeeping fees, trustee fees, etc. The Manager maintains policies and procedures that provide a consistent methodology to categorize expenses, allocate the expenses as manager or fund payable and retain full documentation of the decision. The Fund is also subject to an annual audit by an external audit firm.

Manager's Services Not Exclusive

The services of the Manager and its officers, directors and affiliates are not exclusive to the Fund. The Manager may, at any time, engage in the promotion, management or investment management of any other investment fund and may provide similar services to other clients and engage in other activities.

Best Execution and Soft Dollars

In effecting portfolio transactions, the Manager seeks to achieve "best execution" on behalf of its clients (including the Fund). In seeking to achieve "best execution", the determining factor is not limited to the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into account the full range of a broker-dealer's services.

In the majority of cases, the Manager will direct brokerage transactions to brokers who provide all three services on which the Manager bases its evaluation, i.e., execution of trades, research and corporate contacts. However, in a limited number of cases, access to specialized investment research for use in company evaluation is not directly available through in-house broker research but is rather provided through third-parties other than the executing broker.

All brokerage commissions paid by clients, in addition to the execution of trades, are used to pay for in-house or third-party research goods and services. When trading in bulk, the Manager allocates the same rate of commission to each client participating in a particular transaction.

In all cases, research goods and services are used for the sole purpose of directly assisting the Manager in its investment decision-making process, or with effecting securities transactions, for the benefit of all clients (including the Fund) in general and not for the management of the firm.

The Manager is an independent investment manager and is not associated with any broker-dealer or financial institution.

See the Manager's *Client Brokerage Commissions* policy, available upon request, for more information.

Ownership

The directors, officers, consultants and employees of the Manager may own significant numbers of units of the Fund and may own significant numbers of units of other funds managed by the Manager. This ownership in various funds may be in differing or disproportionate amounts and may change from time to time depending on individual circumstances.

Proxy Voting

The Manager generally has discretion in voting the portfolio securities purchased on behalf of its clients, including the Fund. A perceived conflict arises given the opportunity for the Manager to vote securities in its own interest. To minimize such conflicts, the Manager has implemented *Proxy Voting Guidelines and Corporate Governance Principles* designed to ensure that all proxies received are voted and that the decisions taken represent the long-term interests of the shareholders. In addition, the Manager does not invest in securities of issuers for the purpose of exercising control over, or management of, the issuers. A copy of the Manager's *Proxy Voting Guidelines and Corporate Governance Principles* is available on the Fund's designated website at www.lba.ca/mutual-funds/.

Code of Ethics Standards

In the ordinary course of performing their duties, the employees of the Manager may find themselves in situations where their personal interests are in conflict with those of a client. The Manager has adopted the *Code of Ethics and Standards* and other internal policies and procedures which establish rules of conduct for all employees of the Manager.

Allocation of Investment Opportunities

The Manager will determine how much, if any, of an investment opportunity will be allocated to the Fund or other clients (including other investment funds it manages). In determining such allocations, the Manager may take into account the following factors: the investment guidelines applicable to the Fund and other clients, as well as the investment strategy and current portfolio (including the composition and maturity of the portfolio) of the Fund and each client, the current market environment, the investment opportunity's and each client's risk-return profile and such other factors as the Manager deems relevant in its sole discretion. The Manager will generally allocate investment opportunities among the Fund and other clients in accordance with its *Fairness Allocation of Investment Opportunities Policy*, available upon request.

Furthermore, the Manager's *Fairness Allocation of Investment Opportunities Policy* allows it some discretion to adjust allocation priorities in certain instances where the Manager deems appropriate and permissible given investment objectives and governing documents of the applicable clients.

The Manager may from time to time determine that it is desirable for all or any portion of an investment opportunity to be purchased by the Fund and other persons who are clients of the Manager. In general, all accounts for which the appropriateness of an investment opportunity has been established will participate on a pro rata basis in that opportunity. All accounts included in a bulk trade will pay the same execution price and commissions, if applicable, will be allocated among the account on a pro rata basis. In some circumstances, the Manager may place an order which is not fully filled. As much as possible, the Manager attempts to allocate such partial fill on a pro rata basis.

The Manager has adopted a *Conflicts of Interest Policy* to address and minimize potential conflicts of interest that may arise from the allocation of investment opportunities. This policy states that the Manager will take all necessary steps to avoid or control situations where its interests may be placed in conflict or appear to be in conflict with those of its clients.

Large Unitholders in the Fund

Conflicts can arise when clients subscribe or redeem a large number of units of the Fund as this could unduly increase the transaction costs of the Fund. To manage this conflict, the Fund, at the entire discretion of the Manager, is permitted to receive the subscription price or pay the redemption proceeds in securities. Generally, the Manager will use this discretion if it believes that a transaction would adversely affect the other unitholders of a Fund.

Alternatively, the Manager may charge Large Redemption Penalties to Large Investors who wish to make a Large Redemption. Large Redemptions will be subject to a Large Redemption Penalty representing up to 1% of the Net Asset Value of the units redeemed or switched. The Large Redemption Penalty will be charged to you via your dealer or, if you still hold units of the Fund for which units are redeemed or switched after the Large Redemption, via the redemption, in whole or in part, of units of the Fund whose value, as determined in accordance with the MTA, is up to the Large Redemption Penalty, and the Large Redemption Penalty will be paid to the applicable Fund and not to us. See “Purchases, Switches and Redemptions - Large Redemption” for more details.

From time to time, other potential or actual conflicts of interest may arise. The Manager is committed to continue taking the steps necessary to identify and respond to such situations fairly and reasonably.

Exchange of Tax Information

Part XVIII of the Tax Act imposes due diligence and reporting obligations on “reporting Canadian financial institutions” in respect of their “U.S. reportable accounts”. The Funds are a “reporting Canadian financial institution” and may be required to provide information to the CRA in respect of their unitholders who have “US reportable accounts.” Such information generally relates to citizenship, residency and, if applicable, a U.S. federal tax identification number or such information relating to the controlling person(s) in the case of certain entities. If unitholders hold their units of the Fund through a dealer, adviser or custodian, such dealer, adviser or custodian will be subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Accordingly, unitholders may be requested to provide information to the relevant Fund or their dealers to identify U.S. persons holding units of such Fund. If a unitholder (or any controlling person of certain entities) is identified as a U.S. person (including a U.S. citizen) or if a unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the unitholder’s investments held in the financial account maintained by the Fund or the dealer to be reported to the CRA, unless the investments are held within a RRSP, RRIF, DPSP, RESP, RDSP or TFSA. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS”), the Funds are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to their unitholders (excluding Registered Plans) who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA

is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

US FATCA

Unitholders of a Fund may be required to provide identity and residency information to the Fund, which may be provided by the Fund to U.S. tax authorities, in order to avoid a 30% U.S. withholding tax (“**FATCA Withholding Tax**”) being imposed on certain U.S. source income and on sale proceeds received by the Fund. In certain circumstances, a Fund may be required to withhold a 30% tax from distributions it pays to unitholders who have not provided the required information.

However, the governments of Canada and the United States have entered into an Intergovernmental Agreement (“**IGA**”) which establishes a framework for cooperation and information sharing between the two countries and may provide relief from FATCA Withholding Tax provided that (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA (the “**Canadian IGA Legislation**”) and (ii) the government of Canada complies with the terms of the IGA. The Funds will endeavour to comply with the requirements imposed under the IGA and the Canadian IGA Legislation.

Accordingly, the Funds anticipate that unitholders may be required to provide identity, residency and other information to them, which (in the case of specified U.S. persons or specified U.S.-owned non-U.S. persons) will be provided by the Funds to the CRA and from the CRA to the IRS. However, a Fund may be subject to FATCA Withholding Tax if it cannot satisfy the applicable requirements under the IGA or the Canadian IGA Legislation or if the Canadian government is not in compliance with the IGA and if such Fund is otherwise unable to comply with the relevant US legislation. Any such tax would reduce the Fund’s distributable cash flow and Net Asset Value.

EXEMPTIONS AND APPROVALS

Past Performance Data Relief

The Manager, on behalf of each of the Funds, has obtained exemptions from the application of certain provisions of National Instrument 81-101 - *Mutual Fund Prospectus Disclosure* and National Instrument 81-106 - *Investment Fund Continuous Disclosure*, which in Québec are regulations, and NI 81-102, thereby permitting it to include performance data, and to use such performance data to calculate and disclose the investment risk level of the Funds, in annual and interim management reports of fund performance, sales communications and fund facts documents of these Funds notwithstanding that (i) such performance data relates to a period prior to such Funds offering their securities under a simplified prospectus and (ii) the Funds had not distributed their securities under a simplified prospectus for 12 consecutive months, subject to the fulfillment of certain disclosure conditions.

**CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE
PROMOTER**

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the units offered by the Simplified Prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

Dated May 15, 2026

Letko, Brosseau & Associates Inc.,
as Manager and promoter of the Funds and on behalf of the Trustee of the Funds

(s) Daniel Brosseau

Daniel Brosseau
Chief Executive Officer

(s) Isabelle Godin

Isabelle Godin
Vice President - Operations and Chief Financial
Officer

On behalf of the Board of Directors of Letko, Brosseau & Associates Inc.,
as Manager and promoter of the Funds and on behalf of the Trustee of the Funds

(s) Jean-André Elie

Jean-André Elie
Director

(s) Peter Letko

Peter Letko
Director

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

The second part of this Simplified Prospectus contains specific information about the Funds to help you make an informed investment decision.

INTRODUCTION

What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?

What Is a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. People who contribute money become unitholders of the mutual fund.

The portfolio manager makes all the decisions about which securities to buy and when to buy and sell them. Mutual fund unitholders share the fund's income, expenses, and any gains and losses the fund makes on its investments in proportion to the securities they own. The value of an investment in a mutual fund is realized by unitholders when they redeem the securities held.

The price of a unit or a share is its net asset value ("NAV"). In mutual funds that have multiple series of units such as the Funds, the NAV per unit is calculated by adding up all of the assets of the series, subtracting the liabilities allocated to that series, and dividing the balance by the total number of units or shares outstanding for that series.

Mutual funds may issue different series of securities. Each series is intended for different kinds of investors and has different fees and expenses.

What are the Advantages of Investing in a Mutual Fund?

The benefits of investing in mutual funds include the following:

Variety — Various types of portfolios with different investment objectives and investment styles are available for purchase under various options to satisfy your investment objectives.

Professional Management — Mutual funds allow you to take advantage of the knowledge and expertise of seasoned portfolio managers. They have access to the research and information required to make sound investment decisions.

Diversification — Most investors do not have enough money to properly diversify their portfolio. Diversification means that you invest in many different securities. With mutual funds, you can invest simultaneously in various securities. If the performance of one security is poor, it may be offset by the better performance of another.

Liquidity — Investors are generally able to redeem their investments at any time. Under exceptional circumstances, a mutual fund may suspend the redemption of its securities. See "Purchases, Switches and Redemptions" for details of the circumstances under which this may occur.

Monitoring — When you invest in mutual funds, you will receive regular statements, financial reports and tax slips. These records allow you to easily keep track of your investments.

What Are the Risks of Investing in a Mutual Fund?

Investing in mutual funds has risks. Some mutual funds have a very low risk. Others have relatively high risk. Mutual funds own different types of investments, depending upon the Fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. In exceptional circumstances, you may not be permitted to redeem units or shares of the Funds. See "Purchases, Switches and Redemptions".

Some of the most usual risks that can affect the value of the securities of a mutual fund are described below. See heading "What are the risks of investing in this Fund?" for a description of the principal risks of a Fund as at the date of this Simplified Prospectus.

Risk Factors

Asset Allocation Risk

Funds that use a "fund to fund" structure allocate their assets among underlying funds to ensure that the asset class, investment style, geographic and market capitalization allocation is optimal for each Fund. Nothing can guarantee that a Fund will be able to successfully allocate its assets. Similarly, there is no guarantee against losses that may result from asset allocations.

Concentration Risk

A Fund that has a high concentration of its investment in any one company, industry sector or geographic area increases the risk of loss if the company, sector or region experience a downturn, affecting the Fund's value more than diversified investment. In addition, in the case of concentration in any one company, a Fund may not be able to convert its full investment into cash when it needs to if there is a shortage of buyers willing to purchase securities of such company at the then-current prices. Consequently, in the case of a request for the redemption of units, it could be more difficult to obtain a reasonable price for such company's securities.

Cybersecurity Risk

The cyber security risk faced by the Manager, the Funds, service providers and investors have increased in recent years due to the proliferation of cyber-attacks that target computers, information systems, software, data and networks. Cyber-attacks include among other things, unauthorized attempts to access, disable, modify or degrade information systems and networks, the introduction of computer viruses and other malicious codes such as "ransomware", and fraudulent "phishing" emails that seek to misappropriate data and information or install malware on users' computers. The potential effects of cyberattacks include the theft or loss of data, unauthorized access to, and disclosure of, confidential personal and business-related information, service disruption, remediation costs, increased cyber-security costs, lost revenue, litigation and reputational harm which can materially affect a Fund. The Manager has a robust and evolving information security program that features policies, processes, technologies and dedicated professionals that protect information, systems and networks. Despite this, there can be no assurances that these measures will be successful in every instance in protecting our networks and information assets against attacks.

The Manager and its service providers may not be able to anticipate or to implement effective preventive measures against all disruptions or privacy and security breaches, especially as attack techniques change frequently, increase in sophistication, are often not recognizable until launched, and can originate from a wide variety of sources. The Manager may be the target of cyber-attacks that could result in violation of privacy laws or information security regulations, or could materially disrupt network access or business operations. This may result in the disclosure of confidential information, unauthorized access to sensitive information, or the destruction or corruption of data and financial loss to the Fund and unitholders.

Dependence of Manager on Key Personnel

The success of the Fund is substantially dependent on certain key persons. Should one or more of those individuals become incapacitated or in some other way cease to perform duties for the Manager on behalf of the Fund, the performance and financial condition could be adversely affected through a diminished capacity to obtain investment opportunities, to structure and execute potential investments and to execute their respective business plans.

Multiple Series Risk

The management fees determined with respect to a particular series of units are charged against the applicable net asset value of that series. However, all other expenses of the Fund generally will be allocated among the various series of units, and a creditor of the Fund may seek to satisfy its claims from the assets of the Fund as a whole, even though its claims relate only to a particular series of units.

General Market Risk

This is the risk that the market value of the investments held directly or indirectly by a Fund will rise or fall based on overall stock or bond market conditions rather than each company's performance. Stock market changes can be caused by a number of factors, including interest-rate fluctuations, changes in market outlook, changes in the economic, social or political climate of the region, disasters, incidents of war, terrorism, civil unrest, disease outbreaks and other catastrophic events. For example, the stock market may fall as investors fear poor economic performance and falling stock prices. As investors sell their securities in an effort to minimize their losses, securities of a company listed on an exchange may be negatively affected by the overall downward movement of the market, even if the company that issued the securities is still strong.

Price Risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The value of a Fund that invests in securities such as common shares and some debt instruments will be affected by fluctuations in the market prices of those securities. These fluctuations can be caused by many factors, such as the outlook for the particular company that issued the shares or debt securities and by general economic, industry and market trends. When economic conditions are strong, securities prices will generally rise, as will the value of Funds that own those securities. However, when economic or industry conditions decline, so too, will certain securities and the value of Funds holding such securities.

Investment Risk

A mutual fund is dependent on its portfolio manager or sub-adviser to select its investments. Mutual funds are subject to the risk that poor security selection, asset allocation decisions or asset bubbles will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Large Transaction Risk

When a significant portion of the units of the Fund are held by a unitholder, there is the risk a unitholder may redeem a substantial number of units in a short period of time, making the execution of the Fund's investment strategy more difficult. In the case of a large redemption, the Fund may need to sell significant investments at unfavourable prices if it does not have enough cash on hand to fund the redemption. Conversely, if a large investor increased its investment in the Fund, the Fund may have to hold a relatively large portion in cash for a period of time while the Manager attempts to find suitable investments.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes to laws or administrative practice could adversely affect the Fund. Interpretation of law or administrative practice may affect the characterization of the Fund's earnings as capital gains or income, which may increase the level of tax borne by the investor as a result of increased taxable distributions from the Fund.

No Guaranteed Return Risk

There is no guarantee that an investment in the Fund will earn any positive return. The value of the units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Fund's investments. All prospective unitholders should consider an investment in the Fund within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

Unforeseen Events Risk

Certain unforeseen events, including but not limited to, natural or environmental disasters, climate change, unforeseen geopolitical events, wars and any resulting occupation, foreign invasion, military or armed confrontations, civil unrest, terrorism, sanctions and trade disputes, public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, the COVID-19 pandemic), and mutual funds regulatory events, market manipulations and governmental or actions, can materially adversely affect the business, financial condition, liquidity, or results of operations of the Fund. The occurrence of unforeseen events, such as those listed above, can disrupt financial markets and have short-term or long-term effects on the Canadian, U.S. and global economies and financial markets, on inflation, and other effects that cannot necessarily be presently foreseen, which, in turn, may have an effect on the performance of the Funds. It can also result in a slowdown in economic activity and extreme volatility in financial markets and commodity prices and can raise the prospect of a global recession. Governmental responses to unforeseen events may lead to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility, high unemployment and reduced consumer activity, globally unforeseen events can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which the Funds have interest. An unanticipated market volatility and disruptions may cause exchanges to suspend trading and/or investment funds to suspend or limit redemptions, may disrupt the operations and processes of the service providers for the Funds and, in some cases, could constitute a force majeure event under contracts with service providers or counterparties for certain transactions. The duration of any business disruptions and related financial impact of the unforeseen events is unknown. It is difficult to predict how the Funds may be affected if impacts of an unforeseen event persist for an extended period of time.

Equity Investments Risk

The risk of investing in equities (including common shares and equity-related securities such as interests in real estate investment trusts (“REITs”), rights and warrants, depository receipts, and preferred and convertible securities) is that the value will fall, potentially to zero, due to general market or economic

conditions, expected or actual operating results or management issues at a particular company, and industry or sector-specific developments. Although equity investments have historically generated higher average returns than fixed-income securities over the long term, equity securities also have experienced significantly more volatility in returns. An adverse event, such as an unfavourable earnings report, may depress the value of equity securities of an issuer held by a Fund. Also, the price of an equity security of an issuer may be particularly sensitive to general movements in the stock market and a drop in the stock market may depress the price of most or all of the equity securities held by a Fund. In addition, an equity security of an issuer in a Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments or experiences a decline in its financial condition. Thus, the prices of equity securities fluctuate for many reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. The Manager will attempt to reduce these risks. However, actual or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity investments owned by a Fund.

Exchange-Traded Funds, Exchange-Traded Notes and Other Exchange-Traded Products Risk

The Fund may invest in securities of exchange-traded products ("ETPs"), which include exchange-traded funds ("ETFs") and exchange-traded notes. These ETPs seek to provide returns similar to the performance of a particular market index or industry sector index. ETPs may not achieve the same return as their benchmark or industry sector indices due to, among other things, differences in the actual weights of securities held in the ETP versus the weights in the relevant index and due to the operating and management expenses of the ETPs. An ETP may, for a variety of reasons, also fail to accurately track the market segment or index that underlies its investment objective. The price of an ETP can also fluctuate adversely affecting the performance of the Fund. In the case of exchange-traded notes, the payment of any amount due on the exchange-traded notes is subject to the credit risk of the issuer.

Emerging Market Economies Risk

The risks of investing in foreign securities apply to an even greater extent to the Fund's investments in emerging markets. The economies of emerging markets may differ significantly from the economies of certain developed countries in such respects as gross domestic product or gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment and balance of payments position. In particular, these economies are often based predominately on only a few industries and have securities markets that are smaller, less liquid, and subject to greater price volatility than in developed securities markets. They frequently experience high levels of inflation and volatile currency exchange rates and interest rates. In addition, such countries may have: restrictive national policies that limit the Fund's investment opportunities; limited information about their issuers; a general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of developed countries; less governmental supervision and regulation of business and industry practices, securities exchanges, brokers and listed companies; favourable economic developments that may be slowed or reversed by unanticipated political or social events in such countries; large amounts of foreign debt to finance basic government duties that could lead to restructuring or default; heavy reliance on exports that may be severely affected by global economic downturns; or a lack of capital market structure or market-oriented economy. Particularly in developing countries, laws governing transactions and other contractual relationships may be new and largely untested. As a result, investments in issuers in those countries often entail incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs and lack of enforcement of legal regulations or judgments.

Investing in emerging markets involves heightened political and governmental risks. These heightened risks include, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability, prevalence of crime and corruption, diplomatic or political developments and changes, terrorism or war. Without prior warning, an emerging market government may intervene and impose “capital controls”. Capital controls restrict movements of capital from entering and exiting the country to respond to economic conditions. Any one or more of these factors could adversely affect the economies and markets of such countries that in turn could affect the value of the Fund’s investments in such markets.

Investing substantially all of a Fund’s assets in emerging market issuers will make the Fund susceptible, to a greater degree than otherwise would be the case, to factors affecting emerging markets in general and emerging market issuers included in the Fund’s portfolio in particular, and will increase the volatility of the Fund’s net asset value.

Fixed-Income Securities and Credit Risk

The Fund may invest in money market instruments and in fixed-income securities (which, collectively, consist of debt securities) of U.S., Canadian and other foreign issuers. Fixed-income securities pay fixed, variable or floating rates of interest. The value of fixed-income securities in which the Fund invests will change in response to fluctuations in interest rates. Fixed-income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). If fixed-income investments are not held to maturity, the Fund may suffer a loss at the time of sale of such securities.

Debt securities rated below investment grade or unrated securities offer a better return, but are generally more volatile and less liquid than other debt securities. There is also a greater likelihood that issuers of such securities may default, which may result in losses. The market for lower rated debt securities can also be affected by adverse publicity towards the high yield bond markets which can impact prices of such securities. The value of Funds that hold these securities may rise and fall substantially.

Foreign Currency Risk

Investments in the Fund, at any time, may consist of securities denominated in currencies other than the Canadian dollar and, accordingly, the net asset value will, when measured in Canadian dollars, be affected by fluctuations in the value of such other currencies relative to the Canadian dollar, which may result in a substantial gain or loss in certain series of the Fund.

The value of foreign currencies relative to the Canadian dollar varies continually, causing changes in the dollar value of the Fund’s portfolio investments (even if the local market price of the investments is unchanged) and changes in the dollar value of the Fund’s income available for distribution. The effect of changes in the dollar value of a foreign currency on the dollar value of the Fund’s assets and on the net investment income available for distribution may be favourable or unfavourable. The Fund may incur costs in connection with conversions between various currencies. In addition, the Fund may be required to liquidate portfolio assets, or may incur increased currency conversion costs, to compensate for a decline in the dollar value of a foreign currency occurring between the time when the Fund accrues and pays an operating expense in Canadian dollars.

Foreign Investment Risk

The Fund may acquire foreign securities. Investing in foreign securities involves considerations and possible risks not typically involved in investing in Canadian securities, including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, change in governmental administration or economic or monetary policy (in or outside of Canada) or changed circumstances in dealings between nations. Foreign investments are affected favourably or unfavourably by global economic factors, such as changes in currency rates or other exchange control regulations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in such foreign securities and the Canadian dollar because non-Canadian brokerage commissions may be higher than commissions in Canada. Securities markets outside of Canada may also be less liquid, more volatile and less subject to governmental supervision than those in Canada. The Fund might have greater difficulty taking appropriate legal action in courts outside of Canada. Investment in foreign securities could be affected by other factors not present in Canada, including lack of uniform accounting, auditing and financial reported standards and potential difficulties in enforcing contractual obligations. As a result, the Fund's value may fluctuate to a greater degree by investing in foreign securities than if the Fund limited its investments to Canadian securities.

Inflation Risk

It is possible that the value of fixed-income investments and currencies could depreciate as the level of inflation rises in the country of origin. When the level of inflation rises in a given country, many investments or financial instruments may be affected and their value may decline, as may be the case for the domestic currency and fixed-income investments. Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of an investor's money over time.

Investment in Other Funds

A Fund may invest directly in, or obtain exposure to, securities of pooled investment vehicles such as, but not limited to, mutual funds, non-redeemable investment funds, special purpose vehicles, limited partnerships or investment trusts, whether or not they are managed or advised by the Manager (each an "underlying fund", for the purpose of this subsection). Consequently, the Fund is also subject to the risks of these underlying funds. Insofar as it invests in another fund, the Fund is exposed to the risk that the other fund will not perform as expected.

Specifically, some underlying funds may have different liquidity profiles. Some underlying funds may restrict or impose limits on the ability of the Fund to redeem its interests in such underlying funds. Furthermore, a lack of liquidity in the underlying fund could result in its value being more volatile than the underlying portfolio of securities, and may limit the ability of the Fund to sell or redeem its interest in the fund at a time or at a price it might consider desirable. The investment policies and limitations of the other fund may not be the same as those of the Fund; as a result, the Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another fund. A Fund bears its proportionate share of the fees and expenses of any fund in which it invests.

While it is expected that the maximum liability of a Fund as an investor in an underlying fund would be limited to the size of its investment in such underlying fund, the limited liability of the Fund as an investor in an underlying fund could be challenged by the creditors of that underlying fund. The loss of the limited liability of the Fund could make the Fund liable for amounts which are greater than its investment in an underlying fund and as such may have a material adverse effect on the performance of the Fund.

The Manager or an affiliate may serve as investment advisor to a fund in which a Fund may invest, leading to potential conflicts of interest. Due to this and other factors, the Manager may have an incentive to invest a Fund's assets in a fund sponsored or managed by the Manager or its affiliates in lieu of investments by the Fund directly in portfolio securities, or may have an incentive to invest in the fund over a fund sponsored or managed by others. Similarly, the Manager may have an incentive to delay or decide against the sale of interests held by the Fund in a fund sponsored or managed by the Manager or its affiliates. It is possible that other clients of the Manager or its affiliates will purchase or sell interests in a fund sponsored or managed by the Manager or its affiliates at prices and at times more favourable than those at which the Fund does so.

Also, a Fund that invests its assets in the securities of another mutual fund may buy or sell large amounts of the securities of that underlying fund. As a result, the underlying fund may have to alter its portfolio significantly to accommodate large fluctuations in assets. This can reduce the returns of the underlying fund and, consequently, those of the Fund.

Liquidity Risk

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the Manager or the Valuation Agent and Recordkeeper of the Fund to value illiquid securities accurately. Also, the Manager or the Valuation Agent and Recordkeeper of the Fund may not be able to dispose of illiquid securities readily at a favourable time or price or at prices approximating those at which the Manager or the Valuation Agent and Recordkeeper of the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. In instances where the liquidity of the Fund's portfolio securities is restricted or compromised, the Manager has the ability and may deem it necessary to place restrictions upon or otherwise limit client redemptions from the Fund's portfolio or alternatively to process client redemptions in-kind or partially in-kind or to delay or postpone payment of redemptions.

Micro, Small and Medium Capitalization Companies

The Fund may invest a portion of its assets in the securities of companies with micro, small and medium-sized market capitalization. While these investments often provide significant potential for appreciation, those securities, particularly micro and smaller-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large-capitalization securities. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of smaller companies may trade less frequently and in smaller volumes than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and it may be difficult to establish or close out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in these securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale. Returns on investments in securities of small- or micro-capitalization companies could trail the returns on investments in securities of larger companies.

Public Debt Risk

The Fund may invest in securities issued or guaranteed by government entities. Investments in public debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its debt. The reasons for such delay or refusal may include cash flow problems, insufficient currency reserves,

political considerations or the size of its debt position relative to its economy. If a government entity defaults, it may ask for more time in which to pay, or for further loans. There is no legal process for collecting public debts that a government does not pay, or bankruptcy proceeding by which all or part of public debt that a government entity has not repaid may be collected.

Reinvestment Risk

Reinvestment risk generally refers to the possibility that the income generated by a Fund's investments in bonds or similar fixed-income securities may not be reinvested at the same rate of return. Reinvestment risk affects fixed-income funds like bond funds and dividend funds. This risk is greater during periods of declining interest rates.

Securities Lending Risk

The Manager, on behalf of the Fund, may enter into securities lending transactions. The risks associated with securities lending transactions arise when the counterparty to such transaction defaults under the agreement and a Fund is forced to make a claim in order to recover its investment. The Fund could incur a loss if the value of the securities loaned or sold by a Fund has increased in value relative to the value of the collateral held by that Fund. The Fund may also incur losses in connection with the indemnification it is required to give to its authorized lending agents.

Trading on Foreign Exchanges Risk

Trading on foreign exchanges may involve certain risks which may not be applicable to trading on Canadian or United States exchanges, such as the risks of exchange controls, expropriation, burdensome or confiscatory taxation, moratoriums, or political or diplomatic events. In addition, certain of these foreign markets are newly formed and may lack personnel experienced in floor trading as well as in monitoring floor traders for compliance with exchange rules. Also, trading on foreign exchanges will be subject to the risk of currency fluctuations which may adversely affect the Fund's unrealized gains or losses. Furthermore, with respect to trading on foreign markets the Fund will be subject to the risk of fluctuation in the exchange rate between the Fund's currency and a foreign currency and to the possibility of exchange controls.

Environmental Risk

This is the risk that changes in environmental laws, regulations, and the physical impacts of climate change can affect the performance of companies and, by extension, investments in those companies. Sectors particularly exposed include energy, agriculture, and insurance.

Technological Risk

The risk that a new technology will make a product, service, or company obsolete. Companies that fail to innovate may lose market share or become irrelevant, affecting investments in those companies.

DESCRIPTION OF THE UNITS OFFERED

How to Read the Fund Descriptions

In this part of the Simplified Prospectus, you will find key information about each of the Funds that will enable you to make an informed investment decision and help you understand your rights as an investor. We have made the information provided easy to find and easy to understand. Also, where information is the same for all Funds, we have provided it in this section. Before reviewing each Fund description, we ask that you review the following introduction section to get a good understanding of what information is provided.

The following table is provided at the beginning of each section for each Fund, under the main heading of the section which provides the Fund's name to which the section applies. An explanation of each heading is indicated opposite each heading.

Type of Fund	Identifies the general nature of the Fund's investments (e.g., Canadian equity, international equity, balanced, etc.)
Date Series started	Presents the date that the applicable series first became available to the public.
Registered Plans Eligibility	Identifies whether the Fund is eligible to Registered Plans.
Investment Fund Manager and Portfolio Manager	Identifies the investment fund manager and portfolio adviser of the Fund.

The following "What Does the Fund Invest In?", "Name, Formation and History of the Funds" and "What are the Risks of Investing in the Fund?" headings also appear in the description of each Fund and we provide you with the following descriptions.

What Does the Fund Invest In?

Investment Objective

The information provided in this section outlines the investment objective of each Fund, the types of securities that the Fund would typically hold, and any applicable fundamental restrictions on investments. Any change in a Fund's fundamental investment objective must be approved by a majority of the unitholders of the Fund.

Investment Strategies

This section outlines the process the portfolio adviser will use in order to attain a Fund's investment objective. We may change a Fund's investment strategy at our discretion.

Investment Restrictions

We manage each Fund in accordance with the standard investment restrictions and practices prescribed in NI 81-102, which are incorporated herein by reference. These restrictions and practices have been designed by the regulatory authorities in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds.

Name, Formation and History of the Funds

Specific information relating to the formation and history of individual Funds is provided in this section, in addition to the following.

The Funds that we describe in this Simplified Prospectus consist of the following eight separate mutual funds:

- Letko Brosseau Emerging Markets Equity Fund
- Letko Brosseau Balanced Fund
- Letko Brosseau RSP Balanced Fund
- Letko Brosseau Canadian Equity Fund
- Letko Brosseau International Equity Fund
- Letko Brosseau Infrastructure Equity Fund
- Letko Brosseau Bond Fund
- Letko Brosseau RSP Bond Fund

Each of the Funds is an open-end mutual fund established as a trust governed by the laws of the Province of Ontario. The registered office of the Funds is located at 155 Wellington Street West, Toronto, Ontario, Canada, M5V 3L3.

Prior to being offered by way of this Simplified Prospectus, each of the Funds' securities were offered to investors on a prospectus-exempt basis. The series of units of the Funds that were offered prior to this distribution by way of Simplified Prospectus remain offered to investors on a prospectus-exempt basis, however, these series have been renamed to avoid any confusion with the series offered by way of this document.

The offering of the units of the Funds by way of this Simplified Prospectus has not changed the respective investment objective and strategies of each Fund that were applicable immediately prior to this offering. Therefore, the Manager, on behalf of the Funds, has obtained an exemptive relief from certain regulatory requirements in order to allow the Manager to include performance data of the Funds that relates to the time period prior to this Simplified Prospectus, and to use such performance data to calculate and disclose the investment risk level of the Funds, in annual and interim management reports of fund performance, sales communications and fund facts documents of the Funds. For additional information regarding the exemptive relief, please refer to heading "Past Performance Data Relief" and/or request a copy of the exemptive relief decision to the Manager.

The following table sets out details about the formation and presents any material events that have affected each of the Funds in the last 10 years.

Fund	Date Established	Date Operations Started	Significant Events
Letko Brosseau Emerging Markets Equity Fund	July 1, 2010	January 14, 2011	Since its establishment the Letko Brosseau Emerging Markets Equity Fund offered its units by prospectus exemption and was managed in accordance with the investment restrictions and practices set forth in Part 2 of NI 81-102.

Fund	Date Established	Date Operations Started	Significant Events
Letko Brosseau Balanced Fund	November 30, 2004	January 21, 2005	Since its establishment the Letko Brosseau Balanced Fund offered its units by prospectus exemption and was managed in accordance with the investment restrictions and practices set forth in Part 2 of NI 81-102.
Letko Brosseau RSP Balanced Fund	November 30, 2004	June 3, 2005	Since its establishment the Letko Brosseau RSP Balanced Fund offered its units by prospectus exemption and was managed substantially in accordance with the investment restrictions and practices set forth in Part 2 of NI 81-102.
Letko Brosseau Canadian Equity Fund	May 20, 2016	May 26, 2017	Since its establishment the Letko Brosseau Canadian Equity Fund offered its units by prospectus exemption and was managed in accordance with the investment restrictions and practices set forth in Part 2 of NI 81-102.
Letko Brosseau International Equity Fund	June 7, 2018	June 7, 2018	Since its establishment the Letko Brosseau International Equity Fund offered its units by prospectus exemption and was managed in accordance with the investment restrictions and practices set forth in Part 2 of NI 81-102. Effective January 17, 2025, the Fund changed its name from “Letko Brosseau EAFE Equity Fund / Letko Brosseau Fonds d’actions EAEO” to “Letko Brosseau International Equity Fund / Letko Brosseau Fonds d’actions internationales”.
Letko Brosseau Infrastructure Equity Fund	July 2, 2021	July 2, 2021	Since its establishment the Letko Brosseau Infrastructure Equity Fund offered its units by prospectus exemption and was managed in accordance with the investment restrictions and practices set forth in Part 2 of NI 81-102.
Letko Brosseau Bond Fund	November 30, 2004	January 21, 2005	Since its establishment the Letko Brosseau Bond Fund offered its units by prospectus exemption and was managed in accordance with the investment restrictions and practices set forth in Part 2 of NI 81-102.
Letko Brosseau RSP Bond Fund	November 30, 2004	June 23, 2005	Since its establishment the Letko Brosseau RSP Bond Fund offered its units by prospectus exemption and was managed in accordance with the investment restrictions and practices set forth in Part 2 of NI 81-102.

Sustainable Investing

The Manager considers ESG-related factors as part of its overall investment process regarding issuers that are subject to equity investments, alongside traditional financial factors, when making investment decisions. By combining financial and ESG risk analysis into the investment management process, the Manager believes this better helps to manage risk and identify opportunities to generate long-term returns for the

Funds. The consideration of how non-financial risks may be financially relevant to issuers is one of the assessments the Manager uses to guide the investment decisions.

Generally, ESG factors are not likely to drive an investment decision, save for a situation where the ESG risks related to a potential investee company are sufficiently extreme as to make it difficult to make an accurate assessment of the intrinsic value of the business. In this case, the Manager will exclude the potential investee company from consideration for the portfolio of the Fund. The Manager also applies an exclusionary or negative screening process pursuant to which it has identified specific industries it chooses its portfolios not to be exposed to or profit from, such as tobacco, gambling, pornography and companies involved in the mining of thermal coal, subject to de minimis thresholds.

ESG integration is not a primary objective nor strategy employed by the Funds and the Funds are not intended to generate any ESG outcomes. ESG factors may play a limited role, and are not necessarily weighted heavily, in the Funds' investment decision-making process. The ESG integration approach is focused on understanding all financially material information to deliver strong risk adjusted returns for the Funds and their investors.

What are the Risks of Investing in the Fund?

Risks specific to individual Funds are identified in this section. For general information about risks, please refer to heading "What Are the Risks of Investing in a Mutual Fund?".

These sections will help you, with the assistance of your advisor, to determine whether a Fund is right for you. The risk levels described in these sections have been determined based on both quantitative and qualitative factors. The most easily understood measure of risk in this context is historical volatility as measured by the standard deviation of historical performance of the Funds. However, you must be aware that other types of risk, both measurable and non-measurable, exist and that historical performance may not be indicative of future return, as a Fund's historical volatility may not be indicative of future volatility.

Investment Risk Classification Methodology

To help you determine whether a Fund is suitable for you, the Manager, in accordance with applicable Canadian securities regulations, classifies the risk of investing in each Fund as low, low to medium, medium, medium to high or high. The level of risk associated with an investment in a Fund is reviewed at least once a year and each time a material change is made to the Fund's investment objective and/or strategies.

The methodology used to determine the risk level of the Funds, for the purpose of publication in this Simplified Prospectus, is that set out in the regulations adopted by the CSA.

The purpose of the adoption of a standardized mutual fund risk classification method applicable to all mutual funds is to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of the various mutual funds. This standardized method is useful to investors, as it provides a consistent and comparable basis for measuring the risk levels of the different mutual funds.

The methodology consists in grading the risk associated with a fund on the five-category scale mentioned above based on the historical volatility of that mutual fund's performance, as measured by the standard deviation of the mutual fund's performance over a 10-year period. A mutual fund's standard deviation is calculated by determining the difference between a mutual fund's yield and its average yield over a given timeframe. A mutual fund with a high standard deviation is usually classified as being risky.

The Manager, on behalf of the Funds, has obtained an exemptive relief from certain regulatory requirements in order to allow the Manager to include performance data of the Funds that relates to the time period prior to this Simplified Prospectus, and to use such performance data to calculate and disclose the investment risk level of the Funds, in annual and interim management reports of fund performance, sales communications and fund facts documents of the Funds. For additional information regarding the exemptive relief, please refer to heading “Past Performance Data Relief” and/or request a copy of the exemptive relief decision to the Manager.

If the historical performance falls short of the 10-year period required by regulation to calculate the standard deviation of a Fund, the Manager will substitute the data of a recognized reference index to make up for the Fund’s missing historical performance. The reference index retained by the Manager must be a recognized index and have a composition similar to that of the Fund’s investment portfolio with performances that positively correlate with or bear a resemblance to those of the Fund.

The investment risk classification method used to determine the Funds’ level of investment risk is available free of charge on request by calling the toll-free number 1-800-307-8557, or by e-mailing us at info.funds@lba.ca.

For each of the Funds that do not have ten (10) years of historical returns, the following indices or combination of indices were used as proxies for the Funds returns for periods between the inception of the Funds and ten years prior to the inception of the Funds.

Name of the Fund	Reference Index	% Weighting of Reference Index	Description
Letko Brosseau Canadian Equity Fund	S&P/TSX Composite Total Return Capped Index	100	The S&P/TSX Composite Total Return Capped Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization.
Letko Brosseau International Equity Fund	MSCI EAFE Total Return Net Index (converted in CAD)	100	The MSCI EAFE Total Return Net Index is an equity index which captures large and mid-cap representation across developed markets around the world, excluding the U.S. and Canada, which is then converted in Canadian dollars.
Letko Brosseau Infrastructure Equity Fund	MSCI ACWI Infrastructure Total Return Net Index (converted in CAD)	100	The MSCI ACWI Infrastructure Total Return Net Index is an equity index which captures the global opportunity set of companies that are owners or operators of infrastructure assets, which is then converted in Canadian dollars.

Description of the Securities Offered by the Funds

All Funds are open-ended mutual funds established as trusts which distribute earnings to unitholders as income or capital gains. To the extent not otherwise distributed during the year, net income and net realized capital gains of each Fund will be distributed in December in each year in such amounts as will generally result in no income tax being payable by a Fund. A Fund may distribute additional amounts at other times during the year at the discretion of the Manager. Unless you tell us otherwise, all distributions from a Fund are reinvested in additional units of the Fund.

Upon liquidation of a Fund, a final distribution of net income and net realized capital gains will be made and the balance of the available net assets of the Funds will be distributed to unitholders on a pro rata basis based on the number of outstanding units.

There is no limit to the number of units a Fund may offer. Each Fund may issue, and have issued, units in more than one series. The following series have been issued for each Fund pursuant to this Simplified Prospectus and present the following characteristics, irrespective of the Fund to which they relate:

Each Fund's Issued Series Pursuant to this Simplified Prospectus	
Series A units	<p>Series A units are offered to all investors investing through duly registered and authorized dealers. Instead of paying sales charges or paying a commission directly to their dealer, investors buying series A units pay a higher management fee to the Manager than for other series of units of the Fund and a trailer fee is paid by the Manager to your dealer out of the management fee the Manager receives. See “Dealer Compensation - Trailing Commissions” for additional information.</p> <p>The minimum subscription amount and minimum balance for series A unit is \$500 (the “Minimum Amount”). The minimum follow-on investment is \$50.</p> <p>Except for the Short-Term Trading Fee, the Large Redemption Penalty or the Large Redemption Transaction Fee, there are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions of series A units.</p>
Series F units	<p>Series F units are offered to investors who have a fee-based account or wrap program with their dealer and whose dealer has entered into a specific agreement with us pursuant to which it accepted that its remuneration is based on the professional services it provides to investors and, for greater certainty, that it would not charge sales charges. The Manager has designed the series F units to offer investors an alternative means of paying their dealer for investment advice and other services. Instead of paying sales charges, investors buying series F units pay fees directly to their dealer for investment advice and other services. The Manager does not pay any commissions to dealers in respect of the series F units of the Funds, which allows the Manager to charge a lower management fee than for series A units of the Funds.</p> <p>The minimum subscription amount and minimum balance for series F units is \$500. The minimum subsequent investment is \$50.</p> <p>Except for the Short-Term Trading Fee, the Large Redemption Penalty or the Large Redemption Transaction Fee, there are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions of series F units.</p>
Series I units	<p>Series I units are available to institutional investors or to other investors who have a fee-based account on a case-by-case basis, in the Manager's discretion, investing through duly registered and authorized dealers that do not charge sales charges. The Manager does not pay any commissions to dealers in respect of series I units of the Funds. Series I units are not charged a management fee at the Fund level. Unitholders of series I units pay separately agreed management fees directly to the Manager.</p> <p>The minimum subscription amount and minimum balance for series I units is \$500. The minimum subsequent investment is \$50.</p>

Each Fund's Issued Series Pursuant to this Simplified Prospectus

Except for the Short-Term Trading Fee, the Large Redemption Penalty or the Large Redemption Transaction Fee, there are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions of series I units.
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Your choice of series will have an impact on the fees you pay and the compensation your dealer receives. See heading “Fees and Expenses” in this Simplified Prospectus for a description of the fees and expenses you may have to pay if you invest in the securities of a Fund.

The principal difference between the series relates to the management fee payable to us, other fees and expenses paid by the series and the type and frequency of distributions, if any, that you as an investor in securities may receive. The differences in fees and expenses between series result in each series having a different net asset value per units.

Each unit of a Fund represents an equal, undivided beneficial interest in the assets of the Fund and entitles the holder to one vote at any meeting of unitholders, except that, where more than one series of units of the Fund exists, we may set out conditions under which several series may have separate voting rights or, if a series would not, in our judgment, be materially affected by a proposal, no voting rights. The units of a series belonging to the same Fund carry equal rights and privileges. Units are fully paid, fully transferable and non-assessable when issued. You may also redeem units of the Funds at your discretion.

Fractional units of a Fund have the same rights and conditions as whole units of a Fund, other than the right to vote.

The Manager may sub-divide or consolidate units of a Fund at its discretion. After the subdivision, the Trustee must send to each unitholder of the affected series of units of that Fund a written confirmation indicating (i) the number of additional units of the series that the unitholder has received by reason of the subdivision or (ii) the basis of the consolidation and the number of units of that series that the unitholder then owns, as applicable.

Meetings of Unitholders

In accordance with applicable securities laws and NI 81-102, meetings of unitholders of a Fund will be held to obtain unitholder approval to make certain changes, including:

- a change in the basis of the calculation of the fees or expenses charged to each Fund or directly to unitholders by the Fund or us in connection with the holding of securities of a Fund in a way that may result in an increase in these charges to the Fund or its unitholders, unless certain conditions under applicable securities regulations are met;
- the introduction of new fees or expenses charged to the Fund or which must be charged directly to unitholders by the Fund or us in connection with the holding of securities of the Fund and which may result in an increase in charges to the Fund or unitholders, unless certain conditions under applicable securities regulations are met;
- a change in the Manager of the Fund, unless the new manager is an affiliate of LBA;
- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of calculating the Fund's net asset value;
- the Fund undertakes a reorganization with, or transfers its assets to, another issuer, if the Fund ceases to continue after the reorganization or transfer of assets and the transaction results in the unitholders of the Fund becoming securityholders in the other issuer (unless the IRC of the Fund has approved

the change and all other conditions set forth under NI 81-102 have been met, in which case unitholder approval will not be required, but a written notice will be sent to you at least 60 days before the effective date of the merger or transfer of assets);

- the Fund undertakes a reorganization with, or acquires assets from, another issuer, if the Fund continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other issuer becoming unitholders in the Fund and the transaction would be a material change to the Fund; and
- the Fund restructures into a non-redeemable investment fund or an issuer that is not an investment fund.

To the extent permitted under the MTA, unitholders' approval may not be sought with respect to fundamental changes in the following circumstances: a Fund undertakes a reorganization with, or transfers its assets to, another Fund which is managed by the Manager, and ceases to continue after the reorganization or transfer of assets; and the transaction results in the unitholders of the Fund becoming unitholders in the other Fund and a Fund changes its auditor. Though unitholders may not be called upon to approve such changes, which will, however, require the approval of the IRC, unitholders will be notified at least 60 days before the date the changes take effect.

Matters Requiring Notice to Unitholders

In accordance with applicable securities laws, 60-day notice must be given to unitholders of a Fund if (i) a direct or indirect change of control of the Manager of the Fund occurs or (ii) the Fund is to be terminated.

In certain circumstances, a meeting of unitholders is not required to be held to approve (i) any changes in the basis of calculation of a fee or expense that is charged to a Fund in a way that could result in an increase in charges to a Fund or (ii) the introduction of a fee or expense to be charged to a Fund or directly to its unitholders by the Fund or the Manager that could result in an increase in charges to the Fund or its unitholders. In such circumstances, any such change will only be made if notice is delivered to unitholders of the Fund at least 60 days prior to the effective date of the change.

The MTA, pursuant to which each Fund is organized and the foregoing rights are granted, may be amended, from time to time, by the Manager by giving not less than 30 days' notice to unitholders of the Funds affected by the proposed amendment, unless such amendment requires unitholders approval pursuant to securities legislation.

Except if otherwise required under applicable securities laws, the Manager may amend the MTA, without prior notice to the unitholders, if the amendment does not have the potential to adversely impact the financial interests or rights of unitholders or if the proposed amendment is necessary:

- to ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Fund or the distribution of its units;
- to remove any conflicts or other inconsistencies which may exist between any of the terms of the MTA and any provisions of any applicable laws, regulations or policies affecting the Fund, the Trustee or its agents;
- to make any change or correction to the MTA which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- to facilitate the administration of the Fund as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the Fund or its unitholders;

- for the purposes of protecting the unitholders of the Fund;
- to amend the provisions of the MTA, if the Trustee is of the opinion that the amendment is not prejudicial to unitholders and is necessary or desirable; or
- to divide the beneficial interest in a Fund into one or more series of units and to establish and designate rights, restrictions, conditions or limitations for a series of units which the trustee may determine to establish or to reorganize or restructure a Fund, provided that in each case the rights of any existing unitholders at such time are not changed in a manner which is adverse to the interests of such unitholder.

LETKO BROSSAU EMERGING MARKETS EQUITY FUND

Type of Fund	Emerging Markets Equity
Date Series Started*	Series A units: May 15, 2026 Series F units: May 15, 2026 Series I units: May 15, 2026
Registered Plans Eligibility	Yes, qualified investments.
Investment Fund Manager and Portfolio Manager	LBA
Management Fees	Series A units: 2.00% Series F units: 0.75% Series I units: Series I units are not charged a management fee at the Fund level. Unitholders of series I units pay separately agreed management fees directly to the Manager.

* From July 1, 2010, until the date the series started, the Fund was distributed pursuant to an exemption from the prospectus requirement.

What does this Fund invest in?

Investment Objectives

The Fund has as its objective to generate capital appreciation through the creation of a well-diversified portfolio of publicly traded companies exposed to more rapidly growing developing economies. These companies may either be headquartered in, or derive a substantial portion of their business activity from, developing countries.

Any change in the Fund's fundamental investment objective must be approved by unitholders.

Investment Strategies

Although there is no guarantee of success, the Fund seeks to earn an annual time-weighted rate of return over any consecutive four-year period that exceeds its benchmark portfolio. The benchmark portfolio of the Fund currently consists of 100% of the MSCI Emerging Markets Total Return Net Index. The Fund may invest up to 100% of its assets in foreign securities.

The Fund invests in equity investments and, to a lesser extent, fixed-income securities, subject to the following ranges:

Assets Class	Percentage of Net Assets		
	Minimum (%)	Target (%)	Maximum (%)
Total Equity	75	100	100
Total Fixed-Income	0	0	25
- Cash and Short Term	0	0	25
- Bonds and other Fixed-Income	0	0	10

LBA has discretion to change these ranges in light of anticipated risks, opportunities, and market movements. Equity investments will generally be traded on a recognized stock exchange or on an organized market and may include common shares, equity interests in or related to income trusts or REITs, rights and warrants, depository receipts (including American Depository Receipts (“**ADRs**”) and Global Depository Receipts (“**GDRs**”), other types of publicly traded equity investments, ETFs and securities convertible into common shares or equity interests in or related to income trusts or REITs. Equity securities will be diversified across a minimum of seven (7) GICS® sectors. Bonds and other fixed-income securities may include asset-backed securities, mortgages and mortgage-backed securities, preferred shares, traditional bonds and debentures, coupons and residuals. Short-term securities may include short-term notes, banker’s acceptance, commercial paper, investment certificates, term deposits, treasury bills and any other similar investment with a maturity date of one year or less and will normally carry a credit rating of R1 or equivalent.

In accordance with the restrictions set forth in NI 81-102 or in accordance with exemptive relief from applicable securities legislation, the Manager may choose to invest up to 20% of the net assets of the Fund in mutual funds managed by the Manager or third parties, including ETFs. The Fund may also invest in other mutual funds managed by the Manager or third parties (ETFs and other types of mutual funds are collectively referred to as “**Underlying Funds**”). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

When selecting an Underlying Fund in which to invest, the Manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the Fund, the performance of the Underlying Fund, and the expenses (if any) payable by the Fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Fund and any Underlying Fund.

The Fund may engage in securities lending transactions in accordance with the requirements of securities regulations, in order to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieve the Fund’s investment objective. For more information on these transactions, see the sections “Securities Lending Agent ”, “Securities Lending Transactions ” and “Securities Lending Risk” of this Simplified Prospectus.

We may change the investment strategies of a Fund from time to time in our sole discretion.

Please see section “Sustainable Investing” of this Simplified Prospectus for a description of how the Manager considers ESG-related factors as part of its overall investment process.

Investment Restrictions

Except as described below and in the section “Exemptions and Approvals”, the Fund is managed in accordance with the restrictions and requirements contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund complies with the standard investment restrictions and practices established by the CSA.

Generally, no more than 7% of the market value of the Fund will be invested in equities of a single issuer. However, and subject to the investment restrictions set forth in NI 81-102, the Fund may make larger investments in ETFs and other mutual funds. The Fund generally limits investment in any single ETF to the greater of 30% of the market value of the Fund or \$100 million. Investment in companies with market capitalizations of less than \$100 million will normally not exceed 15% of the market value of the Fund in the aggregate.

At all times, the Fund may invest up to 10% of the market value of the equities in countries other than those considered Emerging Markets by MSCI. Generally, however, the intention remains to invest in companies that should benefit from the more rapid rates of growth expected in the developing world.

Generally, no more than 2% of the market value of the Fund will be invested in fixed-income securities (excluding money market securities) of a single issuer, with the exception of securities issued or guaranteed by governments.

At all times, the Fund may deviate from the qualitative and quantitative restrictions stated in its investment strategies and restrictions, provided that each such deviation complies with the investment objective of the Fund and is, in the reasonable opinion of the Manager, in the best interest of unitholders of the Fund. The value of securities subject to such deviations shall not exceed 10% of the market value of the Fund. All quantitative restrictions are measured and monitored daily. In addition, the Fund may deviate from its investment objectives and guidelines as a result of market events, large contributions or withdrawals of capital (or the reasonable expectation thereof), delays in rebalancing or implementing a change in order to minimize market impact, and other common investment practices. Further, LBA has full discretion to modify the investment objectives, benchmark, portfolio restrictions, and asset guidelines set forth above, subject to any required approval of or notice to unitholders. The Fund may trade in any number of markets and instruments (including currencies) depending upon LBA’s view of the opportunities presented by various markets.

What are the risks of investing in this Fund?

The principal risks of investing in this Fund are:

	Main Risk	Additional Risk		Main Risk	Additional Risk
Asset allocation risk		●	Equity investments risk	●	
Concentration risk		●	Exchange-traded funds, exchange-traded notes and other exchange-traded products risk	●	
Cybersecurity risk		●	Emerging market economies risk	●	
Dependence of manager on key personnel		●	Fixed-income securities and credit risk		●
General market risk	●		Foreign currency risk	●	
Price risk	●		Foreign investment risk	●	
Investment risk	●		Inflation risk		●
Large transaction risk		●	Investment in other funds	●	
Legal, tax and regulatory risks		●	Micro, small and medium capitalization companies		●
Multiple series risk		●	Public debt risk		●
No guaranteed return risk	●		Reinvestment risk		●
Unforeseen events risk	●		Securities lending risk		●
Environmental risk		●		●	

Technological risk		●	Trading on foreign exchanges risk		
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Please see “What Are the Risks of Investing in a Mutual Fund?” for a description of each of these risks.

Distribution policy

It is intended that the Fund distributes the net income, if any, monthly, and the net realized capital gains, if any, in December of each year to unitholders. Unless you tell us otherwise, distributions are automatically reinvested in additional units of the same series of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and the Manager reserve the right to adjust the amount of the distribution if the Manager considers it appropriate, without notice.

LETKO BROUSSEAU BALANCED FUND

Type of Fund	Tactical Balanced
Date Series Started*	Series A units: May 15, 2026 Series F units: May 15, 2026 Series I units: May 15, 2026
Registered Plans Eligibility	Yes, qualified investments only for TFSA and FHSA
Investment Fund Manager and Portfolio Manager	LBA
Management Fees	Series A units: 1.75% Series F units: 0.50% Series I units: Series I units are not charged a management fee at the Fund level. Unitholders of series I units pay separately agreed management fees directly to the Manager.

* From November 30, 2004, until the date the series started, the Fund was distributed pursuant to an exemption from the prospectus requirement.

What does this Fund invest in?

Investment Objectives

The Fund has as its objective to generate income and capital appreciation through the creation of a well-diversified portfolio balanced between equity and fixed-income instruments. The fixed-income portion primarily comprises Canadian government and corporate bonds. The equity portion primarily comprises publicly traded equities diversified across countries, industries and companies.

Any change in the Fund's fundamental investment objective must be approved by unitholders.

Investment Strategies

Although there is no guarantee of success, the Fund seeks to earn an annual time-weighted rate of return over any consecutive four-year period that exceeds its benchmark portfolio. The benchmark portfolio of the Fund currently consists of 18% the S&P/TSX Composite Total Return Capped Index, 37% the MSCI All Country World Total Return Net Index, 40% the FTSE Canada Universe Bond Total Return Index, and 5% the FTSE Canada 91 Day T-Bill Total Return Index.

The Fund invests in equity and fixed-income investments and, to a lesser extent, cash and short-term securities, subject to the following ranges:

Assets Class	Percentage of Net Assets		
	Minimum (%)	Target (%)	Maximum (%)
Total Equity	40	55	70
Total Fixed-Income	30	45	60
- Cash and Short Term	0	5	20
- Bonds and other Fixed-Income	25	40	55

LBA has discretion to change these ranges in light of anticipated risks, opportunities, and market movements. Equity investments will generally be traded on a recognized stock exchange or on an organized market and may include common shares, equity interests in or related to income trusts or REITs, rights and warrants, depository receipts (including ADRs and GDRs), other types of publicly traded equity investments and securities convertible into common shares or equity interests in or related to income trusts or REITs. Equity securities will be diversified across a minimum of seven (7) GICS® sectors and no single GICS® sectors will normally exceed 25% of the market value of the Fund. Bonds and other fixed-income securities may include asset-backed securities, mortgages and mortgage-backed securities, preferred shares, traditional bonds and debentures, coupons and residuals. Corporate bonds will be rated at least BBB and preferred shares will have a minimum rating of P-3. Short-term securities may include short-term notes, banker's acceptance, commercial paper, investment certificates, term deposits, treasury bills and any other similar investment with a maturity date of one year or less and will normally carry a credit rating of R1 or equivalent.

In accordance with the restrictions set forth in NI 81-102 or in accordance with exemptive relief from applicable securities legislation, the Manager may choose to invest up to 20% of the net assets of the Fund in mutual funds managed by the Manager or third parties, including ETFs. The Fund may also invest in other mutual funds managed by the Manager or third parties (ETFs and other types of mutual funds are collectively referred to as “**Underlying Funds**”). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

When selecting an Underlying Fund in which to invest, the Manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the Fund, the performance of the Underlying Fund, and the expenses (if any) payable by the Fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Fund and any Underlying Fund.

The Fund may engage in securities lending transactions in accordance with the requirements of securities regulations, in order to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieve the Fund's investment objective. For more information on these transactions, see the sections “Securities Lending Agent”, “Securities Lending Transactions” and “Securities Lending Risk” of this Simplified Prospectus.

We may change the investment strategies of a Fund from time to time in our sole discretion.

Please see section “Sustainable Investing” of this Simplified Prospectus for a description of how the Manager considers ESG-related factors as part of its overall investment process.

Investment Restrictions

Except as described below and in the section “Exemptions and Approvals”, the Fund is managed in accordance with the restrictions and requirements contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund complies with the standard investment restrictions and practices established by the CSA.

Generally, no more than 7% of the market value of the Fund will be invested in equities of a single issuer. Investments in emerging markets must normally not exceed 15% of the market value of the Fund. Investments in Canadian companies with market capitalizations of less than \$500 million will normally not exceed 20% of the market value of the Fund in the aggregate and non-Canadian companies with a market capitalization of less than \$1 billion will not normally exceed 25% of the total market value of the Fund in the aggregate.

Generally, no more than 10% of the market value of the Fund will be invested in fixed-income securities (excluding money market securities) of a single issuer, with the exception of securities issued or guaranteed by governments. Investments in bonds rated BBB, with the exception of securities issued or guaranteed by governments, will normally not exceed 25% of the market value of the Fund, and investments in preferred shares rated P-3 will normally not exceed 10% of the market value of the Fund.

At all times, the Fund may deviate from the qualitative and quantitative restrictions stated in its investment strategies and restrictions, provided that each such deviation complies with the investment objective of the Fund and is, in the reasonable opinion of the Manager, in the best interest of unitholders of the Fund. The value of securities subject to such deviations shall not exceed 7% of the market value of the Fund. All quantitative restrictions are measured and monitored daily. In addition, the Fund may deviate from its investment objectives and guidelines as a result of market events, large contributions or withdrawals of capital (or the reasonable expectation thereof), delays in rebalancing or implementing a change in order to minimize market impact, and other common investment practices. Further, LBA has full discretion to modify the investment objectives, benchmark, portfolio restrictions, and asset guidelines set forth above, subject to any required approval or notice to unitholders. The Fund may trade in any number of markets and instruments (including currencies) depending upon LBA’s view of the opportunities presented by various markets.

What are the risks of investing in this Fund?

The principal risks of investing in this Fund are:

	Main Risk	Additional Risk		Main Risk	Additional Risk
Asset allocation risk		●	Equity investments risk	●	
Concentration risk		●	Exchange-traded funds, exchange-traded notes and other exchange-traded products risk	●	
Cybersecurity risk		●	Emerging market economies risk		●
Dependence of manager on key personnel		●	Fixed-income securities and credit risk	●	
General market risk	●		Foreign currency risk		●
Price risk	●		Foreign investment risk		●
Investment risk	●		Inflation risk	●	
Large transaction risk		●	Investment in other funds	●	
Legal, tax and regulatory risks		●	Micro, small and medium capitalization companies		●
Multiple series risk		●	Public debt risk		●
No guaranteed return risk	●		Reinvestment risk	●	
Unforeseen events risk	●		Securities lending risk		●
Environmental risk		●	Trading on foreign exchanges risk		●
Technological risk		●			

Please see “What Are the Risks of Investing in a Mutual Fund?” for a description of each of these risks.

Distribution policy

It is intended that the Fund distributes the net income, if any, monthly, and the net realized capital gains, if any, in December of each year to unitholders. Unless you tell us otherwise, distributions are automatically reinvested in additional units of the same series of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and the Manager reserve the right to adjust the amount of the distribution if the Manager considers it appropriate, without notice.

LETKO BROUSSEAU RSP BALANCED FUND

Type of Fund	Tactical Balanced
Date Series Started*	Series A units: May 15, 2026 Series F units: May 15, 2026 Series I units: May 15, 2026
Registered Plans Eligibility	Yes, qualified investments except for TFSA and FHSA
Investment Fund Manager and Portfolio Manager	LBA
Management Fees	Series A: 1.75% Series F: 0.50% Series I: Series I units are not charged a management fee at the Fund level. Unitholders of series I units pay separately agreed management fees directly to the Manager.

* From November 30, 2004, until the date the series started, the Fund was distributed pursuant to an exemption from the prospectus requirement.

What does this Fund invest in?

Investment Objectives

The Fund has as its objective to generate income and capital appreciation through the creation of a well-diversified portfolio balanced between equity and fixed-income instruments. The fixed-income portion primarily comprises Canadian government and corporate bonds. The equity portion primarily comprises publicly traded equities diversified across countries, industries and companies.

Any change in the Fund's fundamental investment objective must be approved by unitholders.

Investment Strategies

Although there is no guarantee of success, the Fund seeks to earn an annual time-weighted rate of return over any consecutive four-year period that exceeds its benchmark portfolio. The benchmark portfolio of the Fund currently consists of 18% the S&P/TSX Composite Total Return Capped Index, 37% the MSCI All Country World Total Return Net Index, 40% the FTSE Canada Universe Bond Total Return Index, and 5% the FTSE Canada 91 Day T-Bill Total Return Index.

The Fund invests in equity and fixed-income investments and, to a lesser extent, cash and short-term securities, subject to the following ranges:

Assets Class	Percentage of Net Assets		
	Minimum (%)	Target (%)	Maximum (%)
Total Equity	40	55	70
Total Fixed-Income	30	45	60
- Cash and Short Term	0	5	20
- Bonds and other Fixed-Income	25	40	55

LBA has discretion to change these ranges in light of anticipated risks, opportunities, and market movements. Equity investments will generally be traded on a recognized stock exchange or on an organized market and may include common shares, equity interests in or related to income trusts or REITs, rights and warrants, depository receipts (including ADRs and GDRs), other types of publicly traded equity investments and securities convertible into common shares or equity interests in or related to income trusts or REITs. Equity securities will be diversified across a minimum of seven (7) GICS® sectors and no single GICS® sectors will normally exceed 25% of the market value of the Fund. Bonds and other fixed-income securities may include asset-backed securities, mortgages and mortgage-backed securities, preferred shares, traditional bonds and debentures, coupons and residuals. Corporate bonds will be rated at least BBB and preferred shares will have a minimum rating of P-3. Short-term securities may include short-term notes, banker's acceptance, commercial paper, investment certificates, term deposits, treasury bills and any other similar investment with a maturity date of one year or less and will normally carry a credit rating of R1 or equivalent.

In accordance with the restrictions set forth in NI 81-102 or in accordance with exemptive relief from applicable securities legislation, the Manager may choose to invest up to 20% of the net assets of the Fund in mutual funds managed by the Manager or third parties, including ETFs. The Fund may also invest in other mutual funds managed by the Manager or third parties (ETFs and other types of mutual funds are collectively referred to as “**Underlying Funds**”). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

When selecting an Underlying Fund in which to invest, the Manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the Fund, the performance of the Underlying Fund, and the expenses (if any) payable by the Fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Fund and any Underlying Fund.

The Fund may engage in securities lending transactions in accordance with the requirements of securities regulations, in order to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieve the Fund's investment objective. For more information on these transactions, see the sections “Securities Lending Agent”, “Securities Lending Transactions” and “Securities Lending Risk” of this Simplified Prospectus.

We may change the investment strategies of a Fund from time to time in our sole discretion.

Please see section “Sustainable Investing” of this Simplified Prospectus for a description of how the Manager considers ESG-related factors as part of its overall investment process.

Investment Restrictions

Except as described below and in the section “Exemptions and Approvals”, the Fund is managed in accordance with the restrictions and requirements contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund complies with the standard investment restrictions and practices established by the CSA.

Generally, no more than 7% of the market value of the Fund will be invested in equities of a single issuer. Investments in emerging markets must normally not exceed 15% of the market value of the Fund. Investments in Canadian companies with market capitalizations of less than \$500 million will normally not exceed 20% of the market value of the Fund in the aggregate and non-Canadian companies with a market capitalization of less than \$1 billion will not normally exceed 25% of the total market value of the Fund in the aggregate.

Generally, no more than 10% of the market value of the Fund will be invested in fixed-income securities (excluding money market securities) of a single issuer, with the exception of securities issued or guaranteed by governments. Investments in bonds rated BBB, with the exception of securities issued or guaranteed by governments, will normally not exceed 25% of the market value of the Fund, and investments in preferred shares rated P-3 will normally not exceed 10% of the market value of the Fund.

At all times, the Fund may deviate from the qualitative and quantitative restrictions stated in its investment strategies and restrictions, provided that each such deviation complies with the investment objective of the Fund and is, in the reasonable opinion of the Manager, in the best interest of unitholders of the Fund. The value of securities subject to such deviations shall not exceed 7% of the market value of the Fund. All quantitative restrictions are measured and monitored daily. In addition, the Fund may deviate from its investment objectives and guidelines as a result of market events, large contributions or withdrawals of capital (or the reasonable expectation thereof), delays in rebalancing or implementing a change in order to minimize market impact, and other common investment practices. Further, LBA has full discretion to modify the investment objectives, benchmark, portfolio restrictions, and asset guidelines set forth above, subject to any required approval or notice to unitholders. The Fund may trade in any number of markets and instruments (including currencies) depending upon LBA’s view of the opportunities presented by various markets.

What are the risks of investing in this Fund?

The principal risks of investing in this Fund are:

	Main Risk	Additional Risk		Main Risk	Additional Risk
Asset allocation risk		●	Equity investments risk	●	
Concentration risk		●	Exchange-traded funds, exchange-traded notes and other exchange-traded products risk	●	
Cybersecurity risk		●	Emerging market economies risk		●
Dependence of manager on key personnel		●	Fixed-income securities and credit risk	●	
General market risk	●		Foreign currency risk		●
Price risk	●		Foreign investment risk		●
Investment risk	●		Inflation risk	●	
Large transaction risk		●	Investment in other funds	●	
Legal, tax and regulatory risks		●	Micro, small and medium capitalization companies		●
Multiple series risk		●	Public debt risk		●
No guaranteed return risk	●		Reinvestment risk	●	
Unforeseen events risk	●		Securities lending risk		●
Environmental risk		●	Trading on foreign exchanges risk		●
Technological risk		●			

Please see “What Are the Risks of Investing in a Mutual Fund?” for a description of each of these risks.

Distribution policy

It is intended that the Fund distributes the net income, if any, monthly, and the net realized capital gains, if any, in December of each year to unitholders. Unless you tell us otherwise, distributions are automatically reinvested in additional units of the same series of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and the Manager reserve the right to adjust the amount of the distribution if the Manager considers it appropriate, without notice.

LETKO BROSSEAU CANADIAN EQUITY FUND

Type of Fund	Canadian Equity
Date Series Started*	Series A units: May 15, 2026 Series F units: May 15, 2026 Series I units: May 15, 2026
Registered Plans Eligibility	Yes, qualified investments
Investment Fund Manager and Portfolio Manager	LBA
Management Fees	Series A units: 1.85% Series F units: 0.60% Series I units: Series I units are not charged a management fee at the Fund level. Unitholders of series I units pay separately agreed management fees directly to the Manager.

* From May 20, 2016, until the date the series started, the Fund was distributed pursuant to an exemption from the prospectus requirement.

What does this Fund invest in?

Investment Objectives

The Fund has as its objective to generate capital appreciation through the creation of a well-diversified portfolio of publicly-traded companies primarily exposed to Canada, diversified across economic regions, industries and companies.

Any change in the Fund's fundamental investment objective must be approved by unitholders.

Investment Strategies

Although there is no guarantee of success, the Fund seeks to earn an annual time-weighted rate of return over any consecutive four-year period that exceeds its benchmark portfolio. The benchmark portfolio of the Fund currently consists of 100% the S&P/TSX Composite Total Return Capped Index.

The Fund invests in Canadian equities and, to a lesser extent, non-Canadian equities and fixed-income securities, subject to the following ranges:

Assets Class	Percentage of Net Assets		
	Minimum (%)	Target (%)	Maximum (%)
Total Equity	80	100	100
- Canadian Equities	80	100	100
- Non-Canadian Equities	0	0	10
Total Fixed-Income	0	0	20
- Cash and Short Term	0	0	20
- Bonds and other Fixed-Income	0	0	10

LBA has discretion to change these ranges in light of anticipated risks, opportunities, and market movements. Equity investments will generally be traded on a recognized stock exchange or on an organized market and may include common shares, equity interests in or related to income trusts or REITs, rights and warrants, depository receipts (including ADRs and GDRs), other types of publicly traded equity investments and securities convertible into common shares or equity interests in or related to income trusts or REITs. Equity securities will be diversified across a minimum of seven (7) GICS® sectors and no single GICS® sectors will normally exceed 30% of the market value of the Fund. Bonds and other fixed-income securities may include asset-backed securities, mortgages and mortgage-backed securities, preferred shares, traditional bonds and debentures, coupons and residuals. Corporate bonds will be rated at least BBB and preferred shares will have a minimum rating of P-3. Short-term securities may include short-term notes, banker's acceptance, commercial paper, investment certificates, term deposits, treasury bills and any other similar investment with a maturity date of one year or less and will normally carry a credit rating of R1 or equivalent.

In accordance with the restrictions set forth in NI 81-102 or in accordance with exemptive relief from applicable securities legislation, the Manager may choose to invest up to 20% of the net assets of the Fund in mutual funds managed by the Manager or third parties, including ETFs. The Fund may also invest in other mutual funds managed by the Manager or third parties (ETFs and other types of mutual funds are collectively referred to as “**Underlying Funds**”). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

When selecting an Underlying Fund in which to invest, the Manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the Fund, the performance of the Underlying Fund, and the expenses (if any) payable by the Fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Fund and any Underlying Fund.

The Fund may engage in securities lending transactions in accordance with the requirements of securities regulations, in order to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieve the Fund's investment objective. For more information on these transactions, see the sections “Securities Lending Agent”, “Securities Lending Transactions” and “Securities Lending Risk” of this Simplified Prospectus.

We may change the investment strategies of a Fund from time to time in our sole discretion.

Please see section “Sustainable Investing” of this Simplified Prospectus for a description of how the Manager considers ESG-related factors as part of its overall investment process.

Investment Restrictions

Except as described below and in the section “Exemptions and Approvals”, the Fund is managed in accordance with the restrictions and requirements contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund complies with the standard investment restrictions and practices established by the CSA.

Generally, no more than 7% of the market value of the Fund will be invested in equities of a single issuer. Investments in Canadian companies with market capitalizations of less than \$500 million will normally not exceed 20% of the market value of the Fund in the aggregate and non-Canadian companies with a market capitalization of less than \$1 billion will not normally exceed 5% of the total market value of the Fund in the aggregate.

Generally, no more than 2% of the market value of the Fund will be invested in fixed-income securities (excluding money market securities) of a single issuer, with the exception of securities issued or guaranteed by governments. A maximum of 5% of the market value of the Fund can be invested in bonds rated BBB, with the exception of securities issued or guaranteed by governments and a maximum of 5% of the market value of the Fund can be invested in preferred shares rated P-3.

At all times, the Fund may deviate from the qualitative and quantitative restrictions stated in its investment strategies and restrictions, provided that each such deviation complies with the investment objective of the Fund and is, in the reasonable opinion of the Manager, in the best interest of unitholders of the Fund. The value of securities subject to such deviations shall not exceed 7% of the market value of the Fund. All quantitative restrictions are measured and monitored daily. In addition, the Fund may deviate from its investment objectives and guidelines as a result of market events, large contributions or withdrawals of capital (or the reasonable expectation thereof), delays in rebalancing or implementing a change in order to minimize market impact, and other common investment practices. Further, LBA has full discretion to modify the investment objectives, benchmark, portfolio restrictions, and asset guidelines set forth above, subject to any required approval or notice to unitholders. The Fund may trade in any number of markets and instruments (including currencies) depending upon LBA’s view of the opportunities presented by various markets.

What are the risks of investing in this Fund?

The principal risks of investing in this Fund are:

	Main Risk	Additional Risk		Main Risk	Additional Risk
Asset allocation risk		●	Equity investments risk	●	
Concentration risk		●	Exchange-traded funds, exchange-traded notes and other exchange-traded products risk	●	
Cybersecurity risk		●	Emerging market economies risk		●
Dependence of manager on key personnel		●	Fixed-income securities and credit risk		●
General market risk	●		Foreign currency risk		●
Price risk	●		Foreign investment risk		●
Investment risk	●		Inflation risk		●
Large transaction risk		●	Investment in other funds	●	
Legal, tax and regulatory risks		●	Micro, small and medium capitalization companies		●
Multiple series risk		●	Public debt risk		●
No guaranteed return risk	●		Reinvestment risk		●
Unforeseen events risk	●		Securities lending risk		●
Environmental risk		●	Trading on foreign exchanges risk		●
Technological risk		●			

Please see “What Are the Risks of Investing in a Mutual Fund?” for a description of each of these risks.

Distribution policy

It is intended that the Fund distributes the net income, if any, monthly, and the net realized capital gains, if any, in December of each year to unitholders. Unless you tell us otherwise, distributions are automatically reinvested in additional units of the same series of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and the Manager reserve the right to adjust the amount of the distribution if the Manager considers it appropriate, without notice.

LETKO BROUSSEAU INTERNATIONAL EQUITY FUND

Type of Fund	International Equity
Date Series Started*	Series A units: May 15, 2026 Series F units: May 15, 2026 Series I units: May 15, 2026
Registered Plans Eligibility	Yes, qualified investments
Investment Fund Manager and Portfolio Manager	LBA
Management Fees	Series A units: 1.85% Series F units: 0.60% Series I units: Series I units are not charged a management fee at the Fund level. Unitholders of series I units pay separately agreed management fees directly to the Manager.

* From June 7, 2018, until the date the series started, the Fund was distributed pursuant to an exemption from the prospectus requirement.

What does this Fund invest in?

Investment Objectives

The Fund has as its objective to generate capital appreciation through the creation of a well-diversified portfolio of publicly traded companies primarily exposed to Europe, Australasia and Far-East (“EAFE”), diversified across countries, industries and companies.

Any change in the Fund’s fundamental investment objective must be approved by unitholders.

Investment Strategies

Although there is no guarantee of success, the Fund seeks to earn an annual time-weighted rate of return over any consecutive four-year period that exceeds its benchmark portfolio. The benchmark portfolio of the Fund currently consists of 100% the MSCI EAFE Total Return Net Index.

The Fund invests in equity investments and, to a lesser extent, fixed-income securities, subject to the following ranges:

Assets Class	Percentage of Net Assets		
	Minimum (%)	Target (%)	Maximum (%)
Total Equity	80	100	100
- EAFE Equities	80	100	100
- Non-EAFE Equities	0	0	20
Total Fixed-Income	0	0	20
- Cash and Short Term	0	0	20
- Bonds and other Fixed-Income	0	0	10

LBA has discretion to change these ranges in light of anticipated risks, opportunities, and market movements. Equity investments will generally be traded on a recognized stock exchange or on an organized market and may include common shares, equity interests in or related to income trusts or REITs, rights and warrants, depository receipts (including ADRs and GDRs), other types of publicly traded equity investments and securities convertible into common shares or equity interests in or related to income trusts or REITs. Equity securities will be diversified across a minimum of seven (7) GICS® sectors and no single GICS® sectors will normally exceed 30% of the market value of the Fund. Bonds and other fixed-income securities may include asset-backed securities, mortgages and mortgage-backed securities, preferred shares, traditional bonds and debentures, coupons and residuals. Corporate bonds will be rated at least BBB and preferred shares will have a minimum rating of P-3. Short-term securities may include short-term notes, banker's acceptance, commercial paper, investment certificates, term deposits, treasury bills and any other similar investment with a maturity date of one year or less and will normally carry a credit rating of R1 or equivalent.

In accordance with the restrictions set forth in NI 81-102 or in accordance with exemptive relief from applicable securities legislation, the Manager may choose to invest up to 20% of the net assets of the Fund in mutual funds managed by the Manager or third parties, including ETFs. The Fund may also invest in other mutual funds managed by the Manager or third parties (ETFs and other types of mutual funds are collectively referred to as “**Underlying Funds**”). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

When selecting an Underlying Fund in which to invest, the Manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the Fund, the performance of the Underlying Fund, and the expenses (if any) payable by the Fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Fund and any Underlying Fund.

The Fund may engage in securities lending transactions in accordance with the requirements of securities regulations, in order to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieve the Fund's investment objective. For more information on these transactions, see the sections “Securities Lending Agent”, “Securities Lending Transactions” and “Securities Lending Risk” of this Simplified Prospectus.

We may change the investment strategies of a Fund from time to time in our sole discretion.

Please see section “Sustainable Investing” of this Simplified Prospectus for a description of how the Manager considers ESG-related factors as part of its overall investment process.

Investment Restrictions

Except as described below and in the section “Exemptions and Approvals”, the Fund is managed in accordance with the restrictions and requirements contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund complies with the standard investment restrictions and practices established by the CSA.

Generally, no more than 7% of the market value of the Fund will be invested in equities of a single issuer. Investments in emerging markets must normally not exceed 10% of the market value of the Fund. Investments in EAFE companies with market capitalizations of less than \$1 billion will normally not exceed 25% of the market value of the Fund in the aggregate and non-EAFE companies with a market capitalization of less than \$1 billion will not normally exceed 10% of the total market value of the Fund in the aggregate.

Generally, no more than 2% of the market value of the Fund will be invested in fixed-income securities (excluding money market securities) of a single issuer, with the exception of securities issued or guaranteed by governments. A maximum of 5% of the market value of the Fund can be invested in bonds rated BBB, with the exception of securities issued or guaranteed by governments and a maximum of 5% of the market value of the Fund can be invested in preferred shares rated P-3.

At all times, the Fund may deviate from the qualitative and quantitative restrictions stated in its investment strategies and restrictions, provided that each such deviation complies with the investment objective of the Fund and is, in the reasonable opinion of the Manager, in the best interest of unitholders of the Fund. The value of securities subject to such deviations shall not exceed 7% of the market value of the Fund. All quantitative restrictions are measured and monitored daily. In addition, the Fund may deviate from its investment objectives and guidelines as a result of market events, large contributions or withdrawals of capital (or the reasonable expectation thereof), delays in rebalancing or implementing a change in order to minimize market impact, and other common investment practices. Further, the Manager has full discretion to modify the investment objectives, benchmark, portfolio restrictions, and asset guidelines set forth above, subject to any required approval or notice to unitholders. The Fund may trade in any number of markets and instruments (including currencies) depending upon the Manager’s view of the opportunities presented by various markets.

What are the risks of investing in this Fund?

The principal risks of investing in this Fund are:

	Main Risk	Additional Risk		Main Risk	Additional Risk
Asset allocation risk		●	Equity investments risk	●	
Concentration risk		●	Exchange-traded funds, exchange-traded notes and other exchange-traded products risk	●	
Cybersecurity risk		●	Emerging market economies risk		●
Dependence of manager on key personnel		●	Fixed-income securities and credit risk		●
General market risk	●		Foreign currency risk	●	
Price risk	●		Foreign investment risk	●	
Investment risk	●		Inflation risk		●
Large transaction risk		●	Investment in other funds	●	
Legal, tax and regulatory risks		●	Micro, small and medium capitalization companies		●
Multiple series risk		●	Public debt risk		●
No guaranteed return risk	●		Reinvestment risk		●
Unforeseen events risk	●		Securities lending risk		●
Environmental risk		●	Trading on foreign exchanges risk	●	
Technological risk		●			

Please see “What Are the Risks of Investing in a Mutual Fund?” for a description of each of these risks.

Distribution policy

It is intended that the Fund distributes the net income, if any, monthly, and the net realized capital gains, if any, in December of each year to unitholders. Unless you tell us otherwise, distributions are automatically reinvested in additional units of the same series of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and the Manager reserve the right to adjust the amount of the distribution if the Manager considers it appropriate, without notice.

LETKO BROSSEAU INFRASTRUCTURE EQUITY FUND

Type of Fund	Global Infrastructure Equity
Date Series Started*	Series A units: May 15, 2026 Series F units: May 15, 2026 Series I units: May 15, 2026
Registered Plans Eligibility	Yes, qualified investments
Investment Fund Manager and Portfolio Manager	LBA
Management Fees	Series A units: 2.00% Series F units: 0.75% Series I units: Series I units are not charged a management fee at the Fund level. Unitholders of series I units pay separately agreed management fees directly to the Manager.

* From July 2, 2021, until the date the series started, the Fund was distributed pursuant to an exemption from the prospectus requirement.

What does the Fund invest in?

Investment Objectives

The Fund has as its objective to generate capital appreciation through the creation of a well-diversified portfolio of publicly traded companies primarily exposed to global infrastructures, diversified across countries, industries and companies.

Any change in the Fund's fundamental investment objective must be approved by unitholders.

Investment Strategies

Although there is no guarantee of success, the Fund seeks to earn an annual time-weighted rate of return over any consecutive four-year period that exceeds its benchmark portfolio. The benchmark portfolio of the Fund currently consists of 100% the MSCI ACWI Infrastructure Total Return Net Index.

The Fund invests in equity investments and, to a lesser extent, fixed-income securities, subject to the following ranges:

Assets Class	Percentage of Net Assets		
	Minimum (%)	Target (%)	Maximum (%)
Total Equity	80	100	100
Total Fixed-Income	0	0	20
- Cash and Short Term	0	0	20
- Bonds and other Fixed-Income	0	0	10

LBA has discretion to change these ranges in light of anticipated risks, opportunities, and market movements. Equity investments will generally be traded on a recognized stock exchange or on an organized market and may include common shares, equity interests in or related to income trusts or REITs,

rights and warrants, depository receipts (including ADRs and GDRs), other types of publicly traded equity investments and securities convertible into common shares or equity interests in or related to income trusts or REITs. Bonds and other fixed-income securities may include asset-backed securities, mortgages and mortgage-backed securities, preferred shares, traditional bonds and debentures, coupons and residuals. Corporate bonds will be rated at least BBB and preferred shares will have a minimum rating of P-3. Short-term securities may include short-term notes, banker's acceptance, commercial paper, investment certificates, term deposits, treasury bills and any other similar investment with a maturity date of one year or less and will normally carry a credit rating of R1 or equivalent. Investments in emerging markets are not generally expected to exceed 50% of the net asset value of the Fund.

In accordance with the restrictions set forth in NI 81-102 or in accordance with exemptive relief from applicable securities legislation, the Manager may choose to invest up to 20% of the net assets of the Fund in mutual funds managed by the Manager or third parties, including ETFs. The Fund may also invest in other mutual funds managed by the Manager or third parties (ETFs and other types of mutual funds are collectively referred to as "**Underlying Funds**"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

When selecting an Underlying Fund in which to invest, the Manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the Fund, the performance of the Underlying Fund, and the expenses (if any) payable by the Fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Fund and any Underlying Fund.

The Fund may engage in securities lending transactions in accordance with the requirements of securities regulations, in order to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieve the Fund's investment objective. For more information on these transactions, see the sections "Securities Lending Agent", "Securities Lending Transactions" and "Securities Lending Risk" of this Simplified Prospectus.

We may change the investment strategies of a Fund from time to time in our sole discretion.

Please see section "Sustainable Investing" of this Simplified Prospectus for a description of how the Manager considers ESG-related factors as part of its overall investment process.

Investment Restrictions

Except as described below and in the section "Exemptions and Approvals", the Fund is managed in accordance with the restrictions and requirements contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund complies with the standard investment restrictions and practices established by the CSA.

Generally, no more than 7% of the market value of the Fund will be invested in equities of a single issuer. However, and subject to the investment restrictions set forth in NI 81-102, the Fund may make larger investments in ETFs and other mutual funds. The Fund generally limits investment in any single ETF to the greater of 20% of the market value of the Fund or \$100 million. Investment in companies with market capitalizations of less than \$1 billion will normally not exceed 25% of the market value of the Fund in the aggregate.

Generally, no more than 2% of the market value of the Fund will be invested in fixed-income securities (excluding money market securities) of a single issuer, with the exception of securities issued or guaranteed by governments. A maximum of 5% of the market value of the Fund can be invested in bonds rated BBB,

with the exception of securities issued or guaranteed by governments and a maximum of 5% of the market value of the Fund can be invested in preferred shares rated P-3.

At all times, the Fund may deviate from the qualitative and quantitative restrictions stated in its investment strategies and restrictions, provided that each such deviation complies with the investment objective of the Fund and is, in the reasonable opinion of the Manager, in the best interest of unitholders of the Fund. The value of securities subject to such deviations shall not exceed 7% of the market value of the Fund. All quantitative restrictions are measured and monitored daily. In addition, the Fund may deviate from its investment objectives and guidelines as a result of market events, large contributions or withdrawals of capital (or the reasonable expectation thereof), delays in rebalancing or implementing a change in order to minimize market impact, and other common investment practices. Further, LBA has full discretion to modify the investment objectives, benchmark, portfolio restrictions, and asset guidelines set forth above, subject to any required approval or notice to unitholders. The Fund may trade in any number of markets and instruments (including currencies) depending upon LBA’s view of the opportunities presented by various markets.

What are the risks of investing in the Fund?

The principal risks of investing in this Fund are:

	Main Risk	Additional Risk		Main Risk	Additional Risk
Asset allocation risk		●	Equity investments risk	●	
Concentration risk		●	Exchange-traded funds, exchange-traded notes and other exchange-traded products risk	●	
Cybersecurity risk		●	Emerging market economies risk	●	
Dependence of manager on key personnel		●	Fixed-income securities and credit risk		●
General market risk	●		Foreign currency risk	●	
Price risk	●		Foreign investment risk	●	
Investment risk	●		Inflation risk		●
Large transaction risk		●	Investment in other funds	●	
Legal, tax and regulatory risks		●	Micro, small and medium capitalization companies		●
Multiple series risk		●	Public debt risk		●
No guaranteed return risk	●		Reinvestment risk		●
Unforeseen events risk	●		Securities lending risk		●
Environmental risk		●	Trading on foreign exchanges risk	●	
Technological risk		●			

Please see “What Are the Risks of Investing in a Mutual Fund?” for a description of each of these risks.

Distribution policy

It is intended that the Fund distributes the net income, if any, monthly, and the net realized capital gains, if any, in December of each year to unitholders. Unless you tell us otherwise, distributions are automatically reinvested in additional units of the same series of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and the Manager reserve the right to adjust the amount of the distribution if the Manager considers it appropriate, without notice.

LETKO BROSSEAU BOND FUND

Type of Fund	Canadian Fixed-Income
Date Series Started*	Series A units: May 15, 2026 Series F units: May 15, 2026 Series I units: May 15, 2026
Registered Plans Eligibility	Yes, qualified investments only for TFSA and FHSA
Investment Fund Manager and Portfolio Manager	LBA
Management Fees	Series A units: 1.35% Series F units: 0.35% Series I units: Series I units are not charged a management fee at the Fund level. Unitholders of series I units pay separately agreed management fees directly to the Manager.

* From November 30, 2004, until the date the series started, the Fund was distributed pursuant to an exemption from the prospectus requirement.

What does this Fund invest in?**Investment Objectives**

The Fund has as its objective to generate income through the creation of a well-diversified bond portfolio. The Fund primarily comprises Canadian government and corporate bonds diversified across issuers, economic regions, industries and maturity dates.

Any change in the Fund's fundamental investment objective must be approved by unitholders.

Investment Strategies

Although there is no guarantee of success, the Fund seeks to earn an annual time-weighted rate of return over any consecutive four-year period that exceeds its benchmark portfolio. The benchmark portfolio of the Fund currently consists of 95% the FTSE Canada Universe Bond Total Return Index, and 5% the FTSE Canada 91 Day T-Bill Total Return Index.

The Fund invests in fixed-income securities and, to a lesser extent, equity investments, subject to the following ranges:

Assets Class	Percentage of Net Assets		
	Minimum (%)	Target (%)	Maximum (%)
Total Equity	0	0	10
Total Fixed-Income	90	100	100
- Cash and Short Term	0	5	25
- Bonds and other Fixed-Income	75	95	100

LBA has discretion to change these ranges in light of anticipated risks, opportunities, and market movements. Bonds and other fixed-income securities may include asset-backed securities, mortgages and mortgage-backed securities, preferred shares, traditional bonds and debentures, coupons and residuals. Corporate bonds will be rated at least BBB and preferred shares will have a minimum rating of P-3. Short-term securities may include short-term notes, banker's acceptance, commercial paper, investment certificates, term deposits, treasury bills and any other similar investment with a maturity date of one year or less and will normally carry a credit rating of R1 or equivalent. Equity investments will generally be traded on a recognized stock exchange or on an organized market and may include common shares, equity interests in or related to income trusts or REITs, rights and warrants, depository receipts (including ADRs and GDRs), other types of publicly traded equity investments and securities convertible into common shares or equity interests in or related to income trusts or REITs. Investments in securities of foreign issuers are not generally expected to exceed 20% of the net asset value of the Fund.

In accordance with the restrictions set forth in NI 81-102 or in accordance with exemptive relief from applicable securities legislation, the Manager may choose to invest up to 20% of the net assets of the Fund in mutual funds managed by the Manager or third parties, including ETFs. The Fund may also invest in other mutual funds managed by the Manager or third parties (ETFs and other types of mutual funds are collectively referred to as "**Underlying Funds**"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

When selecting an Underlying Fund in which to invest, the Manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the Fund, the performance of the Underlying Fund, and the expenses (if any) payable by the Fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Fund and any Underlying Fund.

The Fund may engage in securities lending transactions in accordance with the requirements of securities regulations, in order to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieve the Fund's investment objective. For more information on these transactions, see the sections "Securities Lending Agent", "Securities Lending Transactions" and "Securities Lending Risk" of this Simplified Prospectus.

We may change the investment strategies of a Fund from time to time in our sole discretion.

Please see section "Sustainable Investing" of this Simplified Prospectus for a description of how the Manager considers ESG-related factors as part of its overall investment process.

Investment Restrictions

Except as described below and in the section "Exemptions and Approvals", the Fund is managed in accordance with the restrictions and requirements contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund complies with the standard investment restrictions and practices established by the CSA.

Generally, no more than 10% of the market value of the Fund will be invested in fixed-income securities (excluding money market securities) of a single issuer, with the exception of securities issued or guaranteed by governments. Investments in bonds rated BBB, with the exception of securities issued or guaranteed by governments, will normally not exceed 25% of the market value of the Fund, and investments in preferred shares rated P-3 will normally not exceed 10% of the market value of the Fund.

Generally, no more than 2% of the market value of the Fund will be invested in equities of a single issuer. Investments in companies with a market capitalization of less than \$1 billion will not normally exceed 5% of the total market value of the Fund in the aggregate.

At all times, the Fund may deviate from the qualitative and quantitative restrictions stated in its investment strategies and restrictions, provided that each such deviation complies with the investment objective of the Fund and is, in the reasonable opinion of the Manager, in the best interest of unitholders of the Fund. The value of securities subject to such deviations shall not exceed 7% of the market value of the Fund. All quantitative restrictions are measured and monitored daily. In addition, the Fund may deviate from its investment objectives and guidelines as a result of market events, large contributions or withdrawals of capital (or the reasonable expectation thereof), delays in rebalancing or implementing a change in order to minimize market impact, and other common investment practices. Further, LBA has full discretion to modify the investment objectives, benchmark, portfolio restrictions, and asset guidelines set forth above, subject to any required approval or notice to unitholders. The Fund may trade in any number of markets and instruments (including currencies) depending upon LBA’s view of the opportunities presented by various markets.

What are the risks of investing in this Fund?

The principal risks of investing in this Fund are:

	Main Risk	Additional Risk		Main Risk	Additional Risk
Asset allocation risk		●	Equity investments risk		●
Concentration risk		●	Exchange-traded funds, exchange-traded notes and other exchange-traded products risk	●	
Cybersecurity risk		●	Emerging market economies risk		●
Dependence of manager on key personnel		●	Fixed-income securities and credit risk	●	
General market risk	●		Foreign currency risk		●
Price risk	●		Foreign investment risk		●
Investment risk	●		Inflation risk	●	
Large transaction risk		●	Investment in other funds	●	
Legal, tax and regulatory risks		●	Micro, small and medium capitalization companies		●
Multiple series risk		●	Public debt risk		●
No guaranteed return risk	●		Reinvestment risk	●	
Unforeseen events risk	●		Securities lending risk		●
Environmental risk		●	Trading on foreign exchanges risk		●
Technological risk		●			

Please see “What Are the Risks of Investing in a Mutual Fund?” for a description of each of these risks.

Distribution policy

It is intended that the Fund distributes the net income, if any, monthly, and the net realized capital gains, if any, in December of each year to unitholders. Unless you tell us otherwise, distributions are automatically reinvested in additional units of the same series of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and the Manager reserve the right to adjust the amount of the distribution if the Manager considers it appropriate, without notice.

LETKO BROSSAU RSP BOND FUND

Type of Fund	Canadian Fixed-Income
Date Series Started*	Series A units: May 15, 2026 Series F units: May 15, 2026 Series I units: May 15, 2026
Registered Plans Eligibility	Yes, qualified investments except for TFSA and FHSA
Investment Fund Manager and Portfolio Manager	LBA
Management Fees	Series A units: 1.35% Series F units: 0.35% Series I units: Series I units are not charged a management fee at the Fund level. Unitholders of series I units pay separately agreed management fees directly to the Manager.

* From November 30, 2004, until the date the series started, the Fund was distributed pursuant to an exemption from the prospectus requirement.

What does this Fund invest in?**Investment Objectives**

The Fund has as its objective to generate income through the creation of a well-diversified bond portfolio. The Fund primarily comprises Canadian government and corporate bonds diversified across issuers, economic regions, industries and maturity dates.

Any change in the Fund's fundamental investment objective must be approved by unitholders.

Investment Strategies

Although there is no guarantee of success, the Fund seeks to earn an annual time-weighted rate of return over any consecutive four-year period that exceeds its benchmark portfolio. The benchmark portfolio of the Fund currently consists of 95% the FTSE Canada Universe Bond Total Return Index, and 5% the FTSE Canada 91 Day T-Bill Total Return Index.

The Fund invests in fixed-income securities and, to a lesser extent, equity investments, subject to the following ranges:

Assets Class	Percentage of Net Assets		
	Minimum (%)	Target (%)	Maximum (%)
Total Equity	0	0	10
Total Fixed-Income	90	100	100
- Cash and Short Term	0	5	25
- Bonds and other Fixed-Income	75	95	100

LBA has discretion to change these ranges in light of anticipated risks, opportunities, and market movements. Bonds and other fixed-income securities may include asset-backed securities, mortgages and mortgage-backed securities, preferred shares, traditional bonds and debentures, coupons and residuals. Corporate bonds will be rated at least BBB and preferred shares will have a minimum rating of P-3. Short-term securities may include short-term notes, banker's acceptance, commercial paper, investment certificates, term deposits, treasury bills and any other similar investment with a maturity date of one year or less and will normally carry a credit rating of R1 or equivalent. Equity investments will generally be traded on a recognized stock exchange or on an organized market and may include common shares, equity interests in or related to income trusts or REITs, rights and warrants, depository receipts (including ADRs and GDRs), other types of publicly traded equity investments and securities convertible into common shares or equity interests in or related to income trusts or REITs. Investments in securities of foreign issuers are not generally expected to exceed 20% of the net asset value of the Fund.

In accordance with the restrictions set forth in NI 81-102 or in accordance with exemptive relief from applicable securities legislation, the Manager may choose to invest up to 20% of the net assets of the Fund in mutual funds managed by the Manager or third parties, including ETFs. The Fund may also invest in other mutual funds managed by the Manager or third parties (ETFs and other types of mutual funds are collectively referred to as "**Underlying Funds**"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

When selecting an Underlying Fund in which to invest, the Manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the Fund, the performance of the Underlying Fund, and the expenses (if any) payable by the Fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Fund and any Underlying Fund.

The Fund may engage in securities lending transactions in accordance with the requirements of securities regulations, in order to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieve the Fund's investment objective. For more information on these transactions, see the sections "Securities Lending Agent", "Securities Lending Transactions" and "Securities Lending Risk" of this Simplified Prospectus.

We may change the investment strategies of a Fund from time to time in our sole discretion.

Please see section "Sustainable Investing" of this Simplified Prospectus for a description of how the Manager considers ESG-related factors as part of its overall investment process.

Investment Restrictions

Except as described below and in the section "Exemptions and Approvals", the Fund is managed in accordance with the restrictions and requirements contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund complies with the standard investment restrictions and practices established by the CSA.

Generally, no more than 10% of the market value of the Fund will be invested in fixed-income securities (excluding money market securities) of a single issuer, with the exception of securities issued or guaranteed by governments. Investments in bonds rated BBB, with the exception of securities issued or guaranteed by governments, will normally not exceed 25% of the market value of the Fund, and investments in preferred shares rated P-3 will normally not exceed 10% of the market value of the Fund.

Generally, no more than 2% of the market value of the Fund will be invested in equities of a single issuer. Investments in companies with a market capitalization of less than \$1 billion will not normally exceed 5% of the total market value of the Fund in the aggregate.

At all times, the Fund may deviate from the qualitative and quantitative restrictions stated in its investment strategies and restrictions, provided that each such deviation complies with the investment objective of the Fund and is, in the reasonable opinion of the Manager, in the best interest of unitholders of the Fund. The value of securities subject to such deviations shall not exceed 7% of the market value of the Fund. All quantitative restrictions are measured and monitored daily. In addition, the Fund may deviate from its investment objectives and guidelines as a result of market events, large contributions or withdrawals of capital (or the reasonable expectation thereof), delays in rebalancing or implementing a change in order to minimize market impact, and other common investment practices. Further, LBA has full discretion to modify the investment objectives, benchmark, portfolio restrictions, and asset guidelines set forth above, subject to any required approval or notice to unitholders. The Fund may trade in any number of markets and instruments (including currencies) depending upon LBA’s view of the opportunities presented by various markets.

What are the risks of investing in this Fund?

The principal risks of investing in this Fund are:

	Main Risk	Additional Risk		Main Risk	Additional Risk
Asset allocation risk		●	Equity investments risk		●
Concentration risk		●	Exchange-traded funds, exchange-traded notes and other exchange-traded products risk	●	
Cybersecurity risk		●	Emerging market economies risk		●
Dependence of manager on key personnel		●	Fixed-income securities and credit risk	●	
General market risk	●		Foreign currency risk		●
Price risk	●		Foreign investment risk		●
Investment risk	●		Inflation risk	●	
Large transaction risk		●	Investment in other funds	●	
Legal, tax and regulatory risks		●	Micro, small and medium capitalization companies		●
Multiple series risk		●	Public debt risk		●
No guaranteed return risk	●		Reinvestment risk	●	
Unforeseen events risk	●		Securities lending risk		●
Environmental risk		●	Trading on foreign exchanges risk		●
Technological risk		●			

Please see “What Are the Risks of Investing in a Mutual Fund?” for a description of each of these risks.

Distribution policy

It is intended that the Fund distributes the net income, if any, monthly, and the net realized capital gains, if any, in December of each year to unitholders. Unless you tell us otherwise, distributions are automatically reinvested in additional units of the same series of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and the Manager reserve the right to adjust the amount of the distribution if the Manager considers it appropriate, without notice.

LETKO BROUSSEAU FUNDS

**LETKO BROUSSEAU EMERGING MARKETS EQUITY FUND
LETKO BROUSSEAU BALANCED FUND
LETKO BROUSSEAU RSP BALANCED FUND
LETKO BROUSSEAU CANADIAN EQUITY FUND
LETKO BROUSSEAU INTERNATIONAL EQUITY FUND
LETKO BROUSSEAU INFRASTRUCTURE EQUITY FUND
LETKO BROUSSEAU BOND FUND
LETKO BROUSSEAU RSP BOND FUND**

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Additional information about the Funds is available in the Funds' Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-800-307-8557, or from your dealer or by e-mail at info.funds@lba.ca.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the Funds' designated website at www.lba.ca/mutual-funds/ or at www.sedarplus.com.