LetkoBrosseau
Global Investment Management

INFRASTRUCTURE EQUITY STRATEGY

As of September 30, 2026

Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately $23.4 billion managed. We offer a select number of broad investment strategies including Global Balanced, Global Equity, Canadian Equity, Emerging Markets Equity, International Equity, Infrastructure Equity and Fixed Income where we feel we can add value through our disciplined knowledge-based investment approach.

Portfolio strategy

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

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

Firm economic strategy commentary

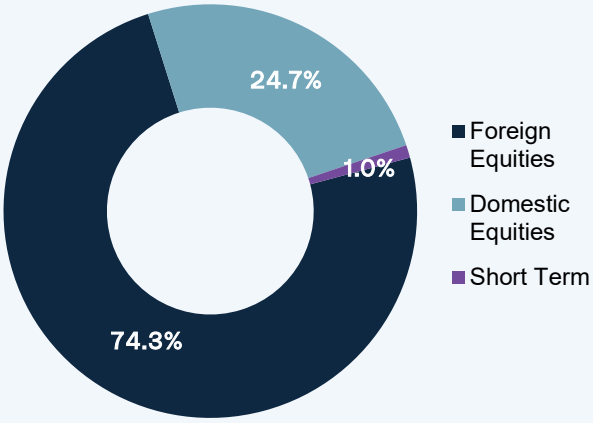
For more insight into our economic perspective, make sure to go over our Economic and Capital Markets outlook on our website:

https://www.lba.ca/perspective/economic-and-capital-markets-outlook-q4-2026/

Characteristics (1)

Average Dividend Yield	4.9%
Forward P/E Ratio	10.1
Average Market Cap	CA$50.1 B
# of Holdings*	41
Turnover Ratio*	11.1%

Asset allocation (1)



LBA Infrastructure Equity Composite

Compounded annualized returns (2) (in Canadian dollars)

1 year	3 years	5 years	Since Inception
6.6%	18.5%	13.0%	13.4%

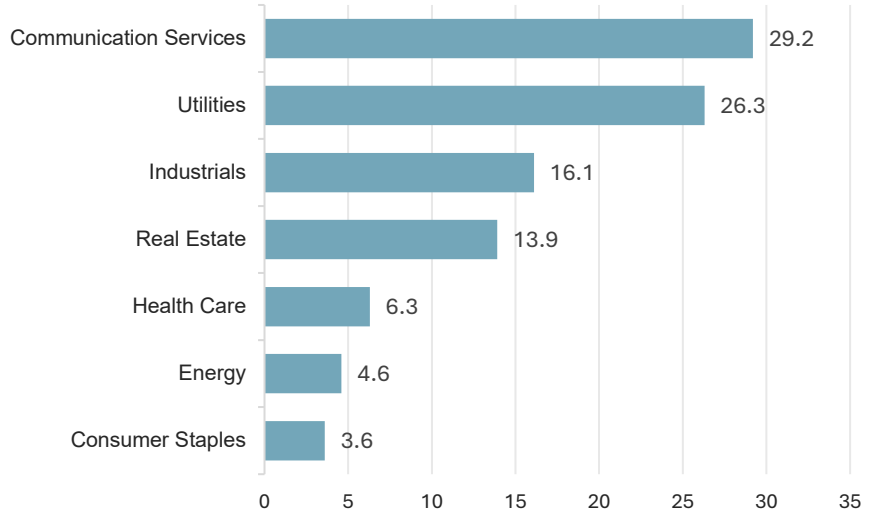
(1) Information shown is based on the Letko Brosseau Infrastructure Equity Composite.
**For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Infrastructure Equity Fund.*
(2) Data is preliminary. This Composite includes all discretionary infrastructure equity mandates with no bias towards any countries and asset mix targets for fixed income securities of less than 20%. The portfolios may or may not include Canadian Equities. The Composite assets as of September 30, 2026, were $123.8 million or 0.5% of assets under management. Performance results reflect the reinvestment of dividends, income and other earnings and are presented net of all foreign withholding taxes. Reclaimable withholding tax refunds are recognized when received. Performance results are presented before management and custodial fees but after trading commissions. Custody/administration costs may vary depending on client's custody arrangement and account.

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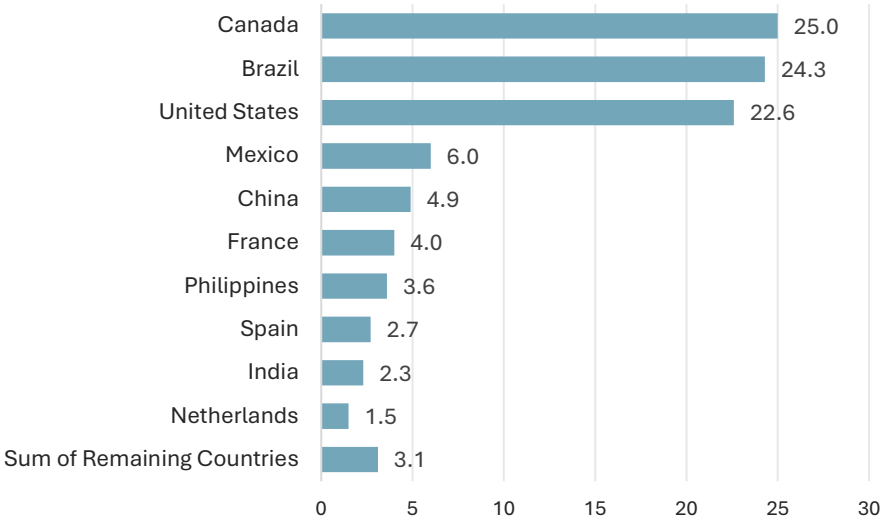
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As of September 30, 2026

Sector Weightings (%) (3)



Country Weightings (%) (3)



Top 10 holdings (3)	Weight (%)
Fleury SA	6.3
Verizon Communications	4.4
Comcast Corp	4.1
Rogers Communication	4.1
COPEL – Cia Paranaense De Energia	4.1
BCE Inc	3.9
AT&T Inc	3.7
Allos SA	3.7
Grupo Aeroportuario Del Centro Norte	3.7
Cia De Saneamento Do Parana	3.7

Fee Schedule	Amount	Fee
First	$500,000	1.00%
Next	$1,500,000	0.75%
Next	$4,000,000	0.50%
Remaining Account balance		0.40%

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

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