LetkoBrosseau
Global Investment Management

QUARTERLY PORTFOLIO DISCLOSURE

Letko Brosseau Infrastructure Equity Fund

Summary of Investment Portfolio as at September 30, 2026

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. This information is updated quarterly and may be obtained at no cost by contacting Letko, Brosseau & Associates Inc. at 1-800-307-8557 or info.funds@lba.ca, or by visiting www.lba.ca/mutual-funds/.

Top 25 Holdings

	Security Name	% of Net Asset Value
1.	FLEURY SA	6.4%
2.	COMPANHIA PARANAENSE DE ENERGIA-COPEL	4.9%
3.	GRUPO AEROPORTUARIO DEL CENTRO NORTE S.A.B.	4.4%
4.	VERIZON COMMUNICATIONS INC.	4.4%
5.	ROGERS COMMUNICATIONS INC.	4.2%
6.	CONCENTRADORA FIBRA DANHOS DE C.V.	4.0%
7.	BCE INC.	3.7%
8.	COMCAST CORP	3.6%
9.	AT&T INC.	3.6%
10.	COMPANHIA DE SANEAMENTO DO PARANA SANEPAR	3.6%
11.	COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO-SABESP	3.5%
12.	ALLOS SA	3.5%
13.	UNITED PARCEL SERVICE OF AMERICA INC.	3.1%
14.	VEOLIA ENVIRONNEMENT	3.1%
15.	FIRST PACIFIC CO	3.0%
16.	TELUS CORP	2.9%
17.	MOTIVA INFRAESTRUTURA DE MOBIL SA	2.8%
18.	KILLAM APARTMENT REIT	2.8%
19.	MORGUARD CORP.	2.7%
20.	BEIJING ENTERPRISES HLDGS	2.6%
21.	EXELON CORPORATION	2.5%
22.	COGECO COMMUNICATIONS INC.	2.5%
23.	FEDEX CORP	2.4%
24.	TELEFONICA SA	1.8%
25.	EDP S.A.	1.7%
Total % of top 25 positions		**83.6%**
Total Net Asset Value		**$49,785,088**

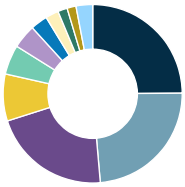
The Fund held no short positions as at September 30, 2026.

Sector Allocation



Utilities	29.0%
Communication Services	27.3%
Real Estate	16.1%
Industrials	15.9%
Health Care	6.5%
Consumer Staples	3.1%
Energy	2.1%

Geographic Allocation



Brazil	24.9%
Canada	23.7%
United States	21.5%
Mexico	8.5%
China	5.4%
France	4.3%
Philippines	3.1%
Spain	2.4%
Portugal	1.7%
Germany	1.6%
Others	3.0%

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Letko Brosseau's mutual funds are only qualified for sale in the provinces and territories of Canada.