



Infrastructure Equity Strategy

Q4 2025

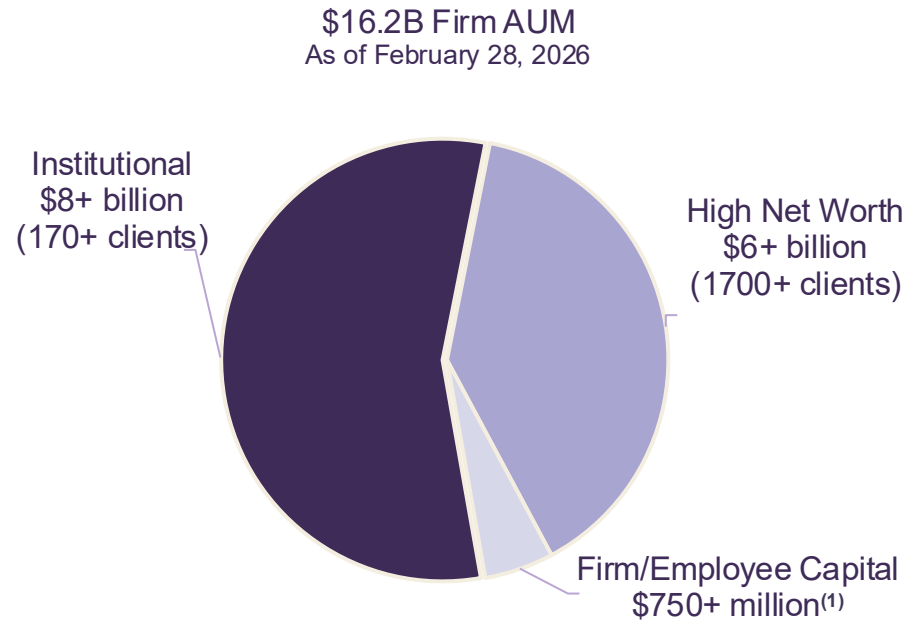
LetkoBrosseau

Global Investment Management

Firm Profile

LetkoBrosseau is a well-established Canadian value driven multi-product firm.

- Founded in 1987
- Investing in public infrastructure since 1988
- Independent firm with 100+ employees
- Investment research team of 20
- 40+ relationships greater than \$100 million
- Strong alignment of interests through co-investments with clients

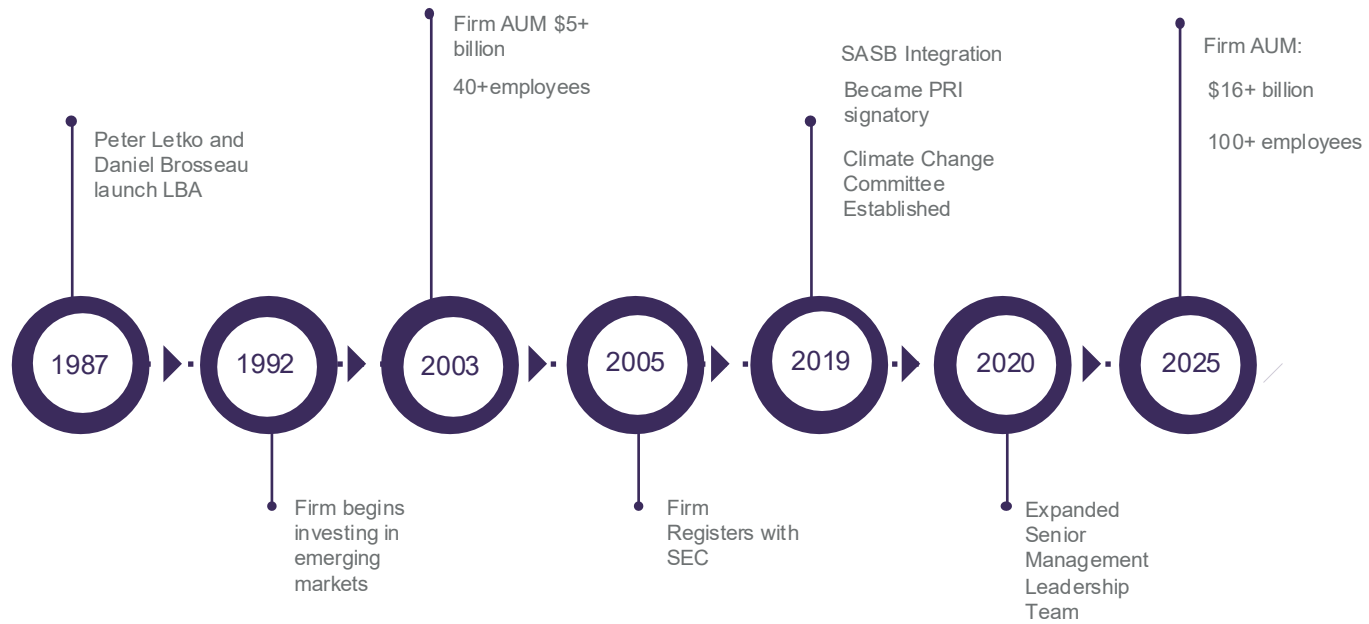


Firm assets under management in USD as of February 28, 2026.

(1) Includes all company & employee capital invested in LetkoBrosseau strategies



Key Milestones



Highlights of Infrastructure Equity Strategy

Composite Inception August 2021

- All cap global value driven style seeking growth
- High conviction ideas portfolio of 30-50 holdings
- Blended allocation to Developed Markets and Emerging Markets
- Transparent
- Highly liquid
- Objective of strong dividend yield + growth

LBA Infrastructure	
Valuation	
Dividend Yield	4.8%
P/E (Forward)	10.3
Price/Cash Flow	5.1
Capitalization (\$B)	
Weighted Average Market Cap	\$33.9B USD
Portfolio Holdings	
Number of Holdings	40
Turnover	17.2%

Portfolio characteristics are presented for illustrative purposes only and are based on the LetkoBrosseau Infrastructure Equity Composite as of December 31, 2025.



Experienced Investment Team



Rohit Khuller, MBA, CFA®

Vice President, Investment Management,
Lead Senior Portfolio Manager
Years: Exp – 30 / LBA – 27



Victor Swishchuk, MBA, CFA®

CO-Associate Portfolio Manager
Energy, Utilities
Years: Exp – 19 / LBA – 12

Supported by Research “Think Tank”

Julie Bouianovskaia, CFA
Real Estate, Consumer Staples
Years: Exp – 17 / LBA – 8

Daniel Brosseau
Founder
Years: Exp – 47 / LBA – 38

Olivier Brosseau, CFA
Healthcare
Years: Exp – 11 / LBA – 7

Allan Cyril, CFA
Information Technology
Years: Exp – 11 / LBA – 11

Edward Dashwood, CFA
Mining, Engineering
Years: Exp – 9 / LBA – 9

Terry Howard, CFA
Retail, Consumer Staples
Years: Exp – 48 / LBA – 17

Joel Kaczor, CFA
Economics
Years: Exp – 17 / LBA – 15

Ivan Kraljevic, CFA
Healthcare
Years: Exp – 13 / LBA – 13

Mila Krassiouk, CFA
Materials
Years: Exp – 30 / LBA – 22

Stéphane Lebrun, CFA
Telecom, Media, Forest Products
Years: Exp – 32 / LBA – 25

Alex Letko, CFA
Energy
Years: Exp – 12 / LBA – 7

Peter Letko, CFA
Founder
Years: Exp – 53 / LBA – 38

Chamaine Lim Uy, CFA
Retail, Industrials
Years: Exp – 21 / LBA – 21

Usman Olubajo, CFA
Emerging Markets, Aerospace & Defense
Years: Exp – 12 / LBA – 5

Sankalp Sachdeva, CFA
Financials
Years: Exp – 14 / LBA – 10

Wesley Scanterbury, CFA
Economics
Years: Exp – 8 / LBA – 8

Paul Younes, CFA
Transportation, Industrials, Aerospace & Defense
Years: Exp – 11 / LBA – 11

Yongai Xu, CFA
Clean Tech, Forest Products
Years: Exp – 16 / LBA – 12

- 22 years average experience
- 16 years average tenure at LBA
- 12 languages spoken
- 6 members born in emerging markets
- 19 CFA® charterholders*
- 17 FSA credential holders*
- 14 MBAs

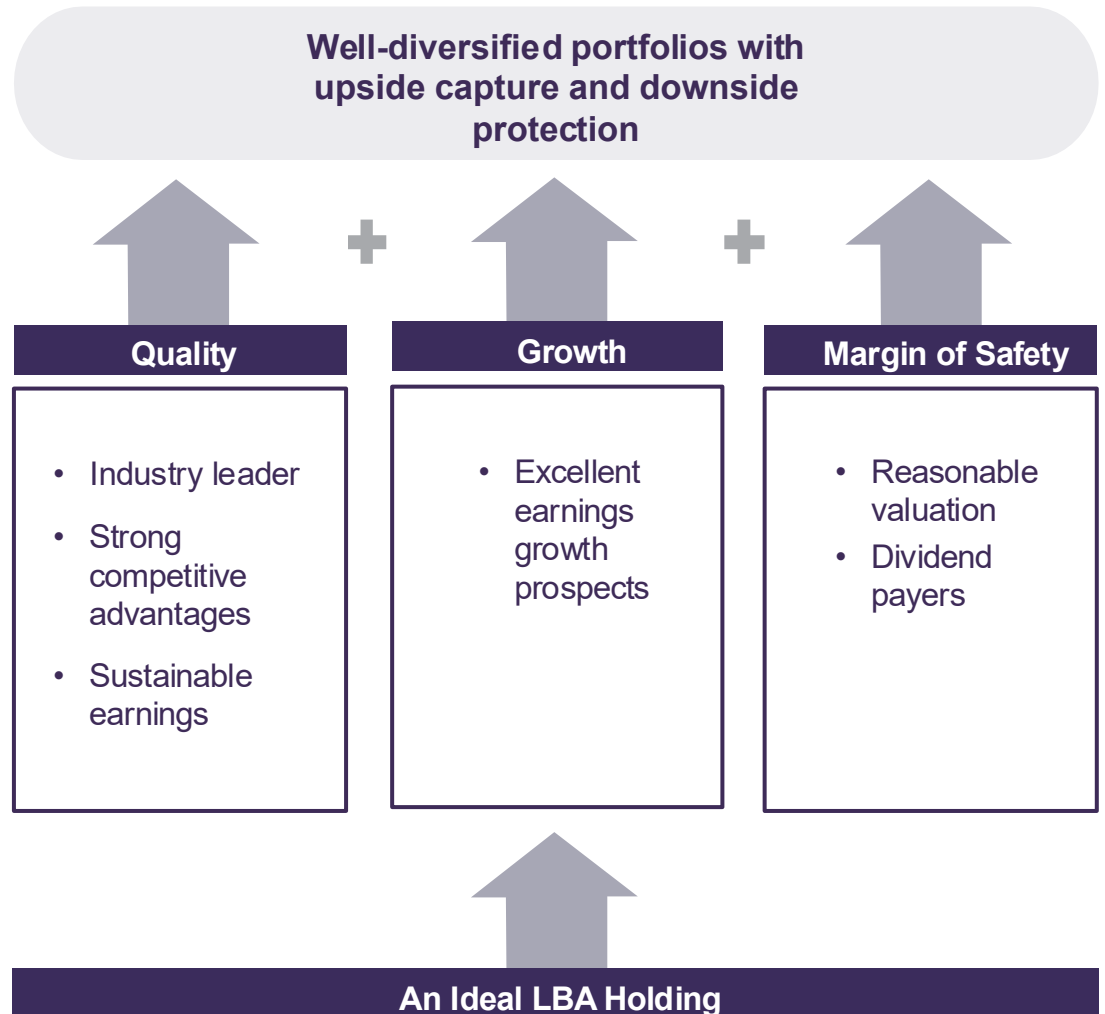
* Information pertaining to the CFA® and FSA designations located in presentation end notes.



A Clear and Transparent Investment Philosophy

We believe:

- Fundamental, bottom-up proprietary research allows us to better estimate a company's intrinsic value and identify anomalies to exploit
- Macro-economic analysis helps us better manage country and currency risk factors
- Team organized by global sector is optimal configuration for selecting best idea in each industry
- LBA can construct a portfolio with an asymmetrical risk/reward profile that offers long-term alpha potential
- A strict buy and sell discipline leads to more consistent results



Research is the Driver of Alpha



Quantitative Screening :

- ▶ Growth and valuation factors:
- ▶ Revenues
- ▶ Earning
- ▶ EV/Sales
- ▶ P/E
- ▶ P/FFO
- ▶ Dividend Yield

Portfolio Manager / Analyst research:



- ▶ Reduce universe to 50+ candidates for purchase

Fundamental Analysis :

- ▶ Intrinsic value estimation
- ▶ Competitive advantages and threats
- ▶ Profitability forecast
- ▶ Capital structure and leverage profile
- ▶ ESG exclusionary screening considerations
- ▶ Management meetings and site visits

Industry Factors :

- ▶ Long-term expectations
- ▶ Regulatory threats
- ▶ Barriers to entry, substitution
- ▶ Degree of rivalry/ intensity within industry:
- ▶ Power of buyers/ sellers
- ▶ Relative attractiveness
- ▶ Trends/themes
- ▶ Business, product cycles

Macro Factors :

- ▶ Geopolitical risks
- ▶ Trade balances
- ▶ Local, regional, global trends
- ▶ GDP growth
- ▶ Currency stability
- ▶ Improving per capita income
- ▶ Consumer preferences
- ▶ Demographics
- ▶ Market dynamics
- ▶ Tax policy

Capital Loss Factors :

- ▶ Margin of Safety: assess risk of permanent loss of capital
- ▶ Diversified holdings across countries, sectors,
- ▶ Invest with long term horizon
- ▶ Business decay risk
- ▶ Capital allocation risk
- ▶ Stress testing

Best Ideas :

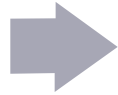
- ▶ Great businesses
- ▶ Future growth in cash flow
- ▶ Quality of balance sheet; low leverage
- ▶ Sustainable competitive advantages
- ▶ Management team
- ▶ Available at good price
- ▶ What is the potential reward payoff?



Portfolio Construction & Decision-Making Process

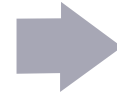
Investment Team Peer Review

- ▶ Rigorous team debate
- ▶ All new ideas vetted by full investment team for perspective
- ▶ Assess risks and build conviction
- ▶ Address follow-up questions
- ▶ Independent research conclusions
- ▶ Differentiated insights



Portfolio Manager Final Decision

- ▶ Stock selection:
 - Add to portfolio
 - Watch list
 - Reject
- ▶ Active sector weight positions
- ▶ Broad sector diversification
- ▶ Trimming and adding to current positions
- ▶ Risk management
- ▶ Margin of safety
- ▶ Sell discipline



Portfolio Construction

Company level:

- ▶ 30-50 companies
- ▶ 7% max position
- ▶ Monitor daily liquidity
- ▶ Continuous thesis review

Sector-Industry level:

- ▶ Sector/Industry- level analysis

Country level:

- ▶ Diversified across geographies
- ▶ Ongoing economic inputs
- ▶ Stress test portfolio

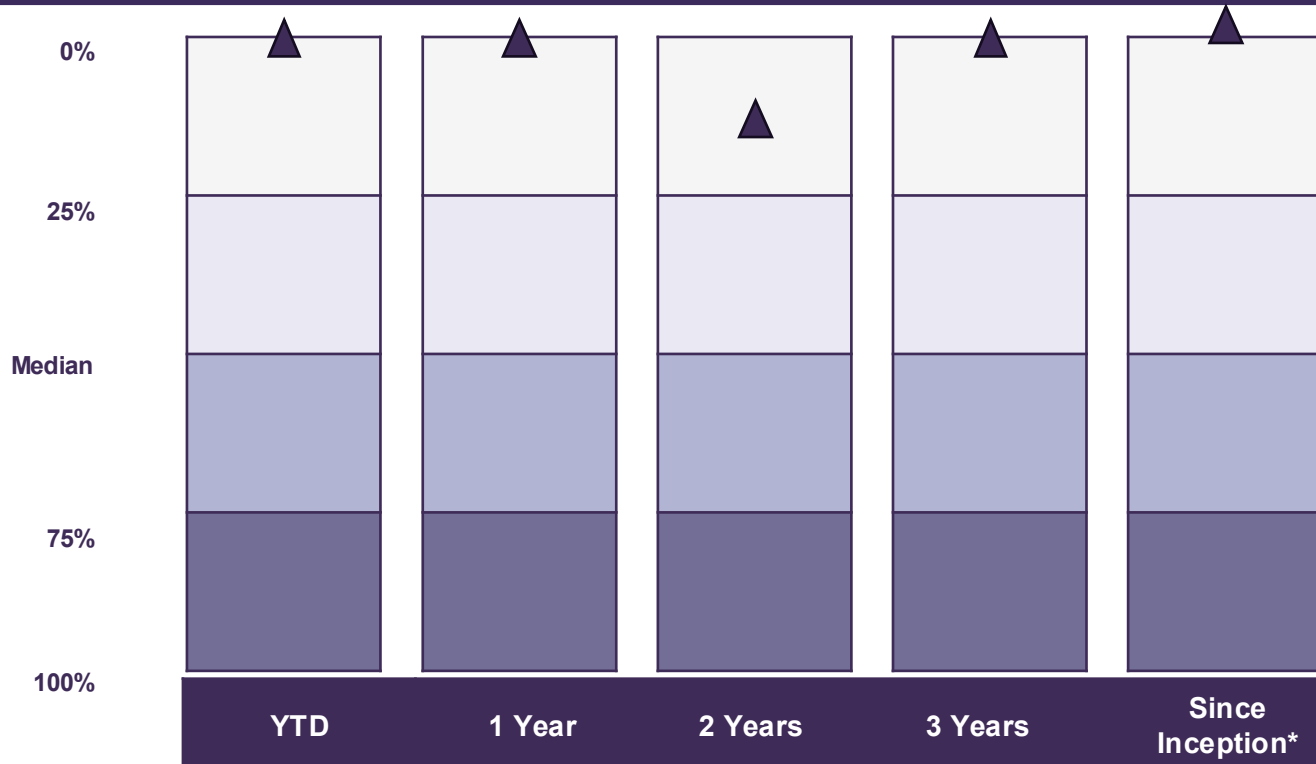


Sell Discipline & Risk Management



Peer Group Rankings – as of Jan 31, 2026

▲ LetkoBrosseau Infrastructure Equity Composite Gross Returns, Percentile Rank



	YTD	1 Year	2 Years	3 Years	Since Inception*
LBA Infrastructure Equity Composite⁽¹⁾					
Gross Return	8.1%	44.3%	23.1%	18.6%	13.5%
MSCI ACWI Infrastructure Index	4.2%	23.1%	20.2%	13.2%	8.6%
eVestment Infrastructure Equity Universe Percentile Rank ⁽²⁾	1	1	10	2	2

(1) Data is preliminary. Performance returns are stated in USD. This Composite comprises all discretionary infrastructure equity mandates with no bias towards any countries and asset mix targets for fixed income securities of less than 10%. The portfolios may or may not include Canadian Equities. The Composite assets as of January 31, 2026 were \$59.1 million USD or 0.4% of assets under management. The benchmark since inception is 100% MSCI ACWI Infrastructure Total Return Net Index. Performance results reflect the reinvestment of dividends, income and other earnings and are presented net of all foreign withholding taxes. Redemptions and custodial fees are recognized when received. The benchmark is fully invested, and its returns include the reinvestment of dividends, income and other earnings and are presented net of withholding taxes. Performance results are presented before management and custodial fees but after trading commissions. Custody/administration costs may vary depending on client's custody arrangement and account. Past performance does not guarantee future returns.

*The Composite inception date is August 1, 2021.

(2) eVestment (evestment.com), information collected directly from investment management firms by eVestment with their agreement. Individual ranking provided by eVestment on the Infrastructure Equity Universe, gross returns, across 47 firms and 71 unique strategies as of January 31, 2026. More information can be provided upon request.



Do good while doing well...

At LetkoBrousseau we believe that **Environmental, Social, Governance (ESG)** integration allows our clients to benefit from sustainable returns over the long term while effecting a positive societal impact.

- Integrated ESG issues in decision-making process
- Investment team has designated Lead ESG
- Internal Climate Change Committee
- More than 80% of the Investment team holds FSA Credential
- Licenses and application of the SASB Materiality Map[®] Disclosure Topics and Accounting Metrics in its work.
- Support the Task Force on Climate-Related Financial Disclosures



Signatory of the United Nations-supported Principles for Responsible Investment (PRI)



Member of the Canadian Coalition for Good Governance (CCGG)

Source: <https://ccgg.ca/>



Appealing Portfolio Characteristics

	LBA Infrastructure**	MSCI ACWI Infrastructure Index*
Valuation		
P/E (Forward)	10.3	15.5
Price/Book	1.0	2.2
Income		
Dividend Yield	4.8%	3.6%
Capitalization (\$B)		
Weighted Average Market Cap	\$33.9B USD	N/A
Turnover		
Turnover (1 year avg. through 31/12/2025)	17.2%	N/A
Portfolio Holdings		
Number of Holdings	40	212

** LetkoBrosseau Infrastructure Equity Composite
 * MSCI ACWI Infrastructure Total Return Net Index

Source: Portfolio Characteristics are presented for illustrative purposes only and are based on the LetkoBrosseau Infrastructure Composite as of December 31, 2025, Bloomberg.



Top 15 Holdings = 60% of Portfolio

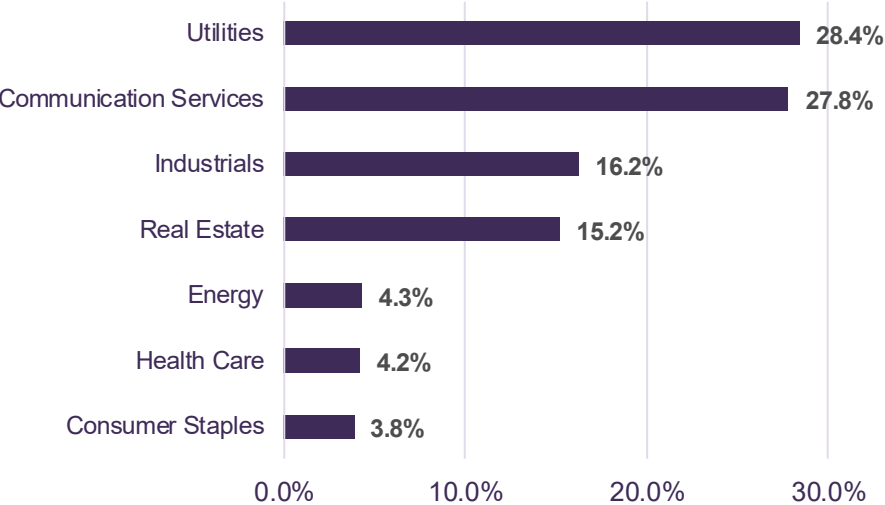
	Country	Sector	Weight(%)	P/E	Div Yield(%)	Initial Year Purchased
Rogers Communication	Canada	Communication Services	5.2	10.5	3.9	1994
Grupo Aeroportuario Del Centro Norte	Mexico	Industrials	4.7	13.9	5.4	2019
Fleury SA	Brazil	Health Care	4.2	12.2	6.4	2022
Verizon Communications	United States	Communication Services	4.2	8.6	6.8	2000
Cia De Saneamento Do Parana Unit	Brazil	Utilities	4.2	8.8	5.3	2020
BCE Inc.	Canada	Communication Services	3.9	12.2	5.3	2020
First Pacific Co.	Philippines	Consumer Staples	3.8	3.8	5.6	2011
Comcast Corp.	United States	Communication Services	3.8	7.3	4.5	2002
Concentradora Fibra Danhos	Mexico	Real Estate	3.8	9.7	7.4	2018
Copel - Cia Paranaense De Energia	Brazil	Utilities	3.7	-	0.0	2007
Veolia Environnement	France	Utilities	3.4	12.3	5.5	2018
Allos SA	Brazil	Real Estate	3.3	16.5	4.7	2019
AT&T Inc.	United States	Communication Services	3.2	11.0	4.5	2002
Fraport AG Frankfurt Airport	Germany	Industrials	2.7	17.5	2.0	2020
Morguard Corporation	Canada	Real Estate	2.6	7.1	0.7	2005
Weighted Average of Portfolio			56.7	10.3	4.8	

Source: Bloomberg, as of December 31, 2025. For illustrative purposes only. Information shown is the top 15 largest holdings of the LetkoBrousseau Infrastructure Equity Composite and do not represent all the securities purchased, sold or recommended in the portfolio. It should not be assumed that an investment in these securities was or will be profitable. A list of all purchases and sales made during the past year can be provided on request.

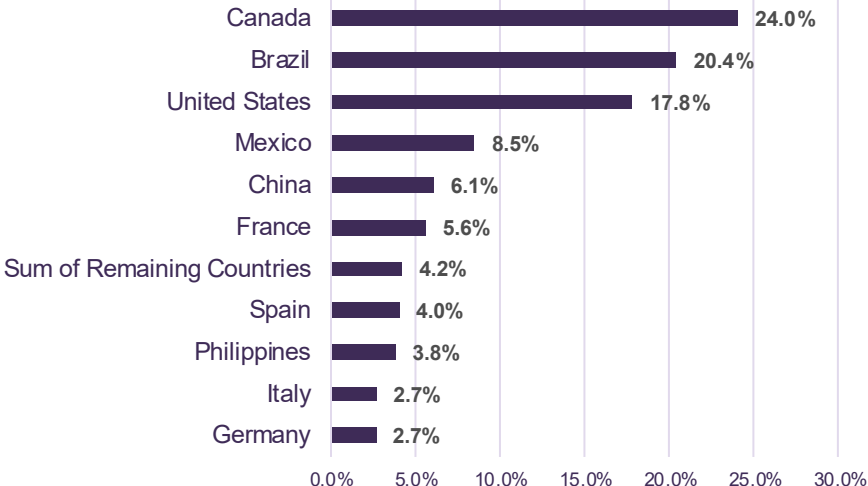


Portfolio Construction

Sector Allocation



Country Allocation



Market Cap (USD)

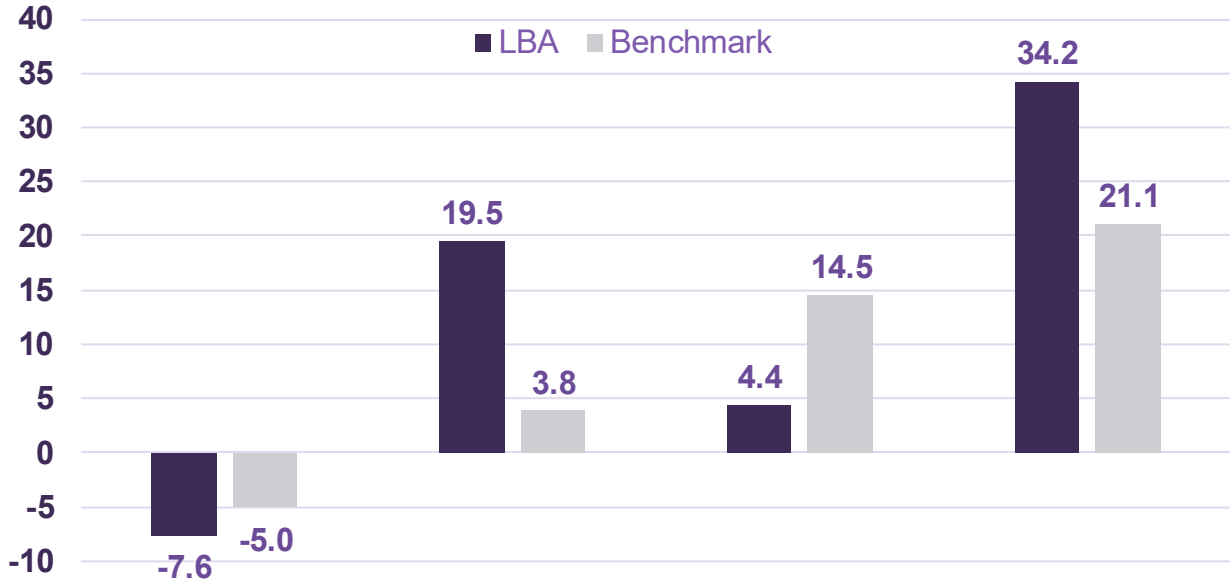
Allocation %

Mega cap (> \$50B)	20.9
Large-Cap (\$15 - \$50B)	24.4
Mid Cap (\$2.5 - \$15B)	34.3
Small Cap (< \$2.5B)	20.4

Source: Bloomberg, Letko Brosseau. Data as of December 31, 2025. For illustrative purposes only. Information shown is based on the LetkoBrosseau Infrastructure Equity Composite.



Calendar Year Returns



	2022	2023	2024	2025
LBA Infrastructure Equity Composite⁽¹⁾ Gross Return	-7.6	19.5	4.4	34.2
MSCI ACWI Infrastructure Index	-5.0	3.8	14.5	21.1

(1) Data is preliminary. Performance returns are stated in USD. This Composite comprises all discretionary infrastructure equity mandates with no bias towards any countries and asset mix targets for fixed income securities of less than 10%. The portfolios may or may not include Canadian Equities. The Composite assets as of December 31, 2025 were \$53.6 million USD or 0.4% of assets under management. The benchmark since inception, August 1, 2021, is 100% MSCI ACWI Infrastructure Total Return Net Index. Performance results reflect the reinvestment of dividends, income and other earnings and are presented net of all foreign withholding taxes. Reclaimable withholding tax refunds are recognized when received. The benchmark is fully invested, and its returns include the reinvestment of dividends, income and other earnings and are presented net of withholding taxes. Performance results are presented before management and custodial fees but after trading commissions. Custody/administration costs may vary depending on client's custody arrangement and account. Past performance does not guarantee future returns.



Why LBA Infrastructure Equities?

✔ **Transparent & Cost-Efficient Execution**

- Delivering infrastructure equities with transparency and liquidity, all while maintaining a commitment to cost-effectiveness

✔ **Unique Global Offering**

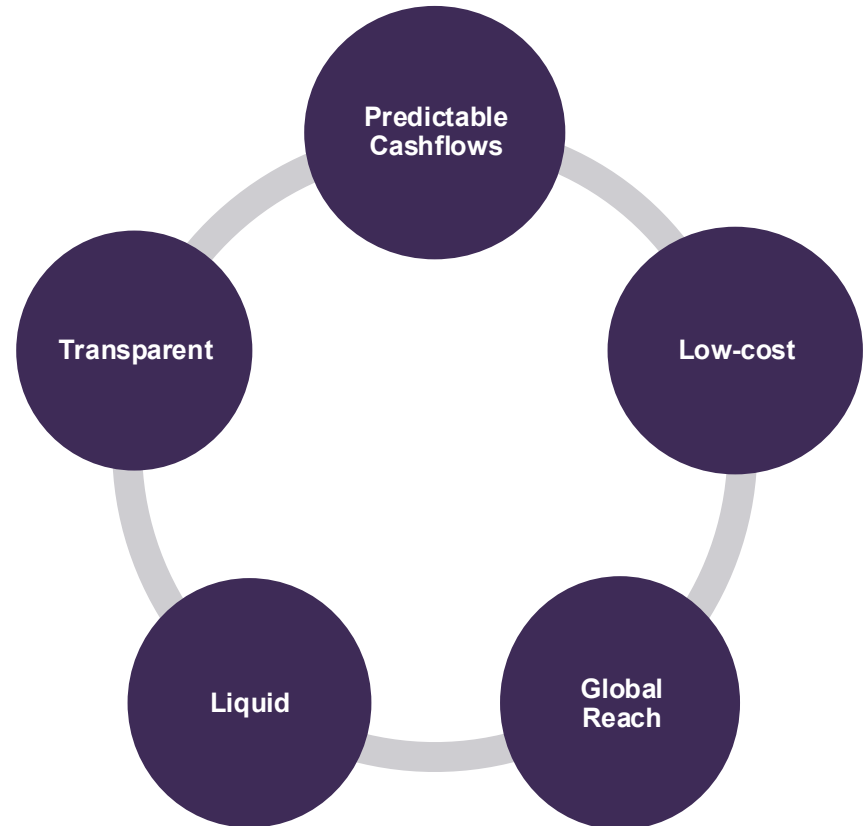
- Unique global offerings, with an emphasis on diverse and distinctive opportunities across developed and emerging markets.

✔ **Stability and Growth in Dividends**

- Proven track record of stable and growing dividends, offering reliable and consistent income

✔ **Accessible & Public**

- Easily accessible, publicly available for transparency





Appendix

End Notes

38 years of audited composite returns presented and calculated in accordance with international industry standards are available.

The information and opinions expressed herein are provided for informational purposes only, are subject to change and are not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any companies mentioned herein are for illustrative purposes only and are not considered to be a recommendation to buy or sell. It should not be assumed that an investment in these companies was or would be profitable. Unless otherwise indicated, information included herein is presented as of the dates indicated. While the information presented herein is believed to be accurate at the time it is prepared, Letko, Brosseau & Associates Inc. cannot give any assurance that it is accurate, complete and current at all times.

Where the information contained in this presentation has been obtained or derived from third-party sources, the information is from sources believed to be reliable, but the firm has not independently verified such information. No representation or warranty is provided in relation to the accuracy, correctness, completeness or reliability of such information. Any opinions or estimates contained herein constitute our judgment as of this date and are subject to change without notice.

Past performance is not a guarantee of future returns. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized.

The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions regarding currencies, economic growth, current and expected conditions, and other factors that are believed to be appropriate in the circumstances which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

CFA: A professional certificate offered through the CFA Institute. The certification qualifies one to be a financial analyst. To qualify for a CFA®, one must have worked a certain number of years in the financial industry and must complete three levels of exams on all topics related to investing. CFA® charterholders are required to adhere and annually attest to the CFA Institute Code of Ethics and Standards of Professional Conduct.

FSA: Fundamentals of Sustainability Accounting (FSA) credential awarded by the International Sustainability Standards Board (ISSB) of the IFRS® Foundation demonstrates in-depth knowledge of the integration of sustainability information into investment analysis. To qualify for the FSA Credential, one must complete two exams. Level I focuses on principles and practices and Level II focuses on application and analysis.

"BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

