LetkoBrosseau

Infrastructure Equity

April 2026

Victor Swishchuk, MBA, CFA ®
Senior Portfolio Manager

LetkoBrosseau Overview

Firm Profile

An independent investment manager with 38 years experience and strong alignment with clients

Firm

- Established 1987
- Independently owned, employee-owned
- $750 million of firm capital invested in strategies [(1)], including **directly in UCITS Fund**
- Offices in Montreal, Toronto and Calgary

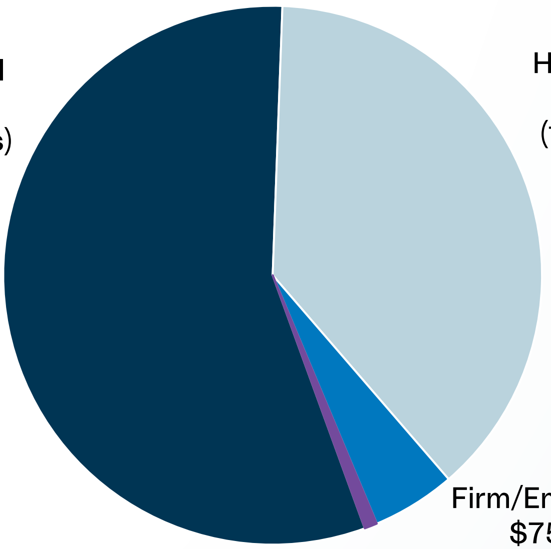
Team

- 100+ employees
- 20-member research investment team
- Portfolio Managers average 20+ years experience

Approach

- Proprietary fundamental research guides all investment decisions
- Focus on price discipline, long-term value creation, and preservation of clients' capital
- In-house management across equity, balanced, and fixed income strategies
- Investing in public infrastructure since 1988

$15.2 Billion Firm AUM
As of March 31, 2026



Firm assets under management as of March 31, 2026 in US dollars.
(1) Includes all company & employee capital invested in LetkoBrosseau strategies

Investment Principles

Fundamental approach

Bottom-up research analysis complemented with top-down assessment.

Price sensitivity

Investing at attractive valuations helps preserve a margin of safety and lowers overall risk.

Long investment horizon

Economic forces often become more predictable when viewed over longer periods.

International perspective

Research team organized along global sector lines is optimal.

ESG integration

Sustainability factors contribute to long-term performance.

Public-markets universe

Liquidity, transparency, low costs and strong governance reduce risk.

Transparent Investment Philosophy

An Ideal LBA Holding

Quality

- Industry leader
- Strong competitive advantages
- Sustainable earnings

Growth

- Excellent earnings growth prospects

Margin of Safety

- Reasonable valuation
- Dividend payers

Well-diversified portfolios with upside capture and downside protection

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, currency and economic risk factors
- A strict buy and sell discipline leads to more consistent results
- LBA can construct a portfolio with an asymmetrical risk/reward profile that offers long-term alpha potential

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
    - Watchlist
    - 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
- Turnover <20% annual
- Monitor daily liquidity
- Continuous thesis review

Sector/Industry level

- Sector/Industry- level analysis

Country level

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

Sustainable Investing

At LetkoBrosseau, we believe that integrating ESG (Environmental, Social and Governance) factors leads to long-term sustainable returns while having a positive impact on society.

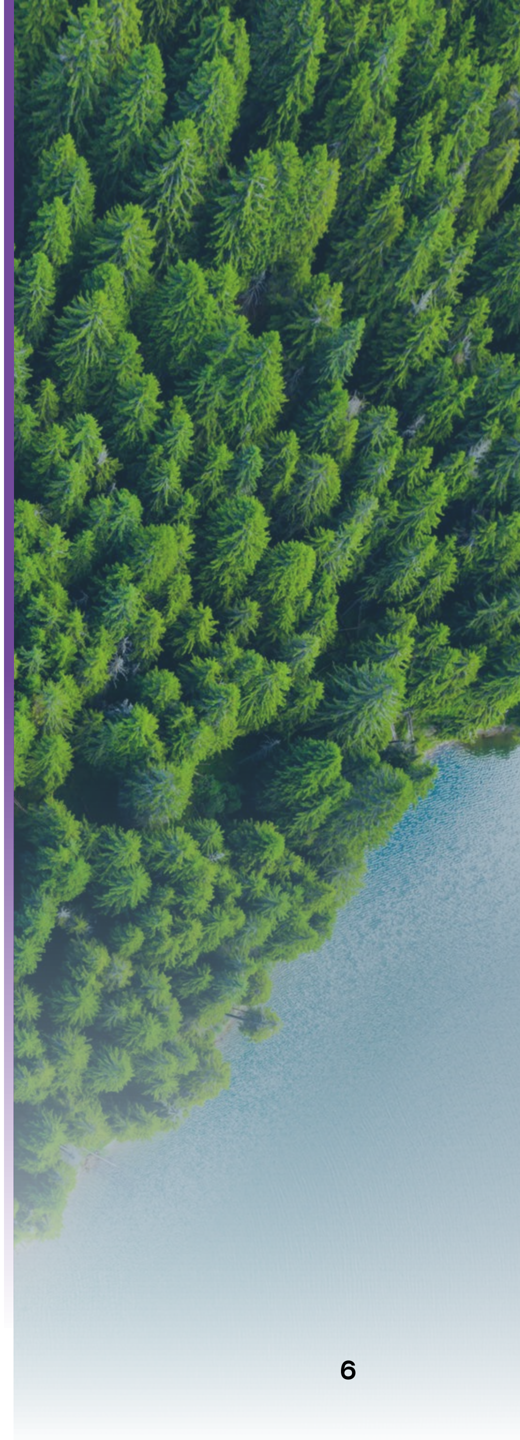
- ESG integration in all investment decisions
- Proactive and reactive engagements with companies
- Exclusion Filters: Gambling, Thermal Coal Mining, Tobacco and Adult Entertainment
- Definition of material issues according to the SASB® Materiality Framework
- Over 80% of our team is FSA* certified
- ESG Committee
- Scope 1 and 2 emissions from portfolio companies

PRI Principles for Responsible Investment

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

CCGG Canadian Coalition for Good Governance

Member of the Canadian Coalition for Good Governance (CCGG)



Source: https://ccgg.ca/
*Information pertaining to the FSA designations located in presentation end notes.

Deep, Experienced Investment Team

Infrastructure Equity Team

Rohit Khuller, MBA, CFA®

Vice President, Investment Management,

Lead Portfolio Manager

Years: Exp – 29 / LBA – 26

Victor Swishchuk, MBA, CFA®

Co-Associate Senior Portfolio Manager,

Energy, Utilities

Years: Exp – 18 / LBA – 13

Supported by the wider research team

19 years average experience

14 years average tenure at LBA

13 languages spoken

7 members born in emerging markets

19 CFA® charterholders*

19 FSA credential holders*

16 MBAs

Julie Bouianovskaia, CFA
Real Estate, Consumer Staples
Years: Exp 11 / LBA 6

Daniel Brosseau
Founder
Years: Exp 44 / LBA 37

Olivier Brosseau, CFA
Healthcare
Years: Exp 6 / LBA 4

Allan Cyril, CFA
Information Technology
Years: Exp 9 / LBA 9

Edward Dashwood
Mining, Engineering
Years: Exp 7 / LBA 7

Terry Howard, CFA
Retail, Consumer Staples
Years: Exp 45 / LBA 14

Joel Kaczor, CFA
Economics
Years: Exp 14 / LBA 13

Ivan Kraljevic, CFA
Healthcare
Years: Exp 11 / LBA 11

Stéphane Lebrun, CFA
Telecom & Media, Forest Products
Years: Exp 31 / LBA 24

Peter Letko, CFA
Founder
Years: Exp 50 / LBA 37

Alex Letko, CFA
Energy
Years: Exp 7 / LBA 5

Charmaine Lim Uy, CFA
Retail, Industrials
Years: Exp 20 / LBA 20

Usman Olubajo, CFA
Emerging Markets, Aerospace & Defense
Years: Exp 9 / LBA 3

Sankalp Sachdeva, CFA
Financials
Years: Exp 13 / LBA 9

Wesley Scanterbury, CFA
Economics
Years: Exp 6 / LBA 6

Victor Swishchuk, CFA
Energy, Utilities
Years: Exp 16 / LBA 10

Paul Younes, CFA
Transportation, Industrials, Aerospace, Defense
Years: Exp 8 / LBA 8

Information pertaining to the CFA® designation and FSA credential located in presentation end notes.

Asset Class Overview:
Publicly-Listed Infrastructure Equity

LetkoBrosseau

Meeting the Critical Needs of the World

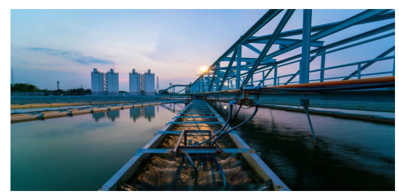
Core Assets Positioned for Secular Tailwinds

We believe we are in the early stages of a global transformation driven by converging policy, economics, and demand for infrastructure assets.

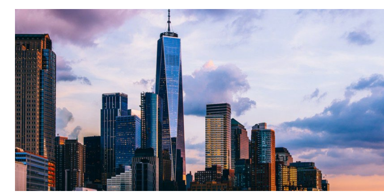
Digital Connectivity

Global Trade & Logistics

Water & Environmental

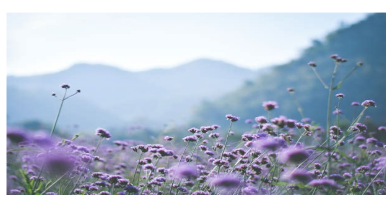


Urban Real Estate



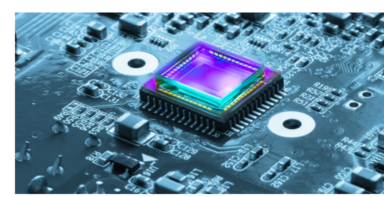
Nearshoring & Reshoring

The Circular Economy



Energy Transition

IoT Integration



Structural Edge of Public Infrastructure

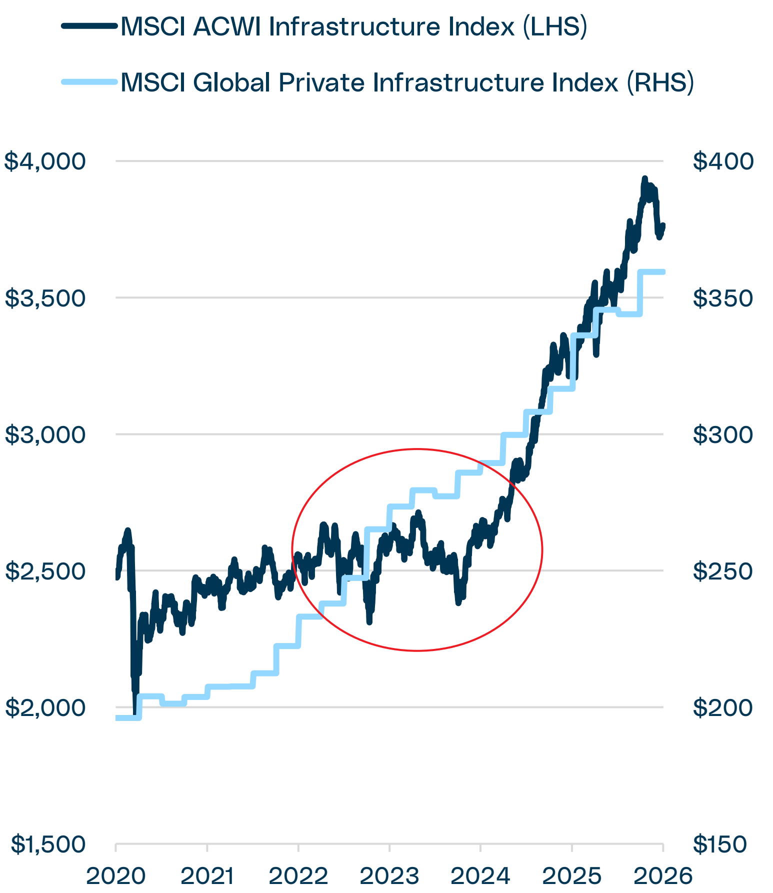
Cost-Effective Exposure
Provides exposure to institutional-grade, quality assets with simple fee structures.

Daily Liquidity
Enables instant capital access and rebalancing flexibility on any trading day.

Rigorous Governance
High auditing, disclosure and regulatory standards of global public exchanges.

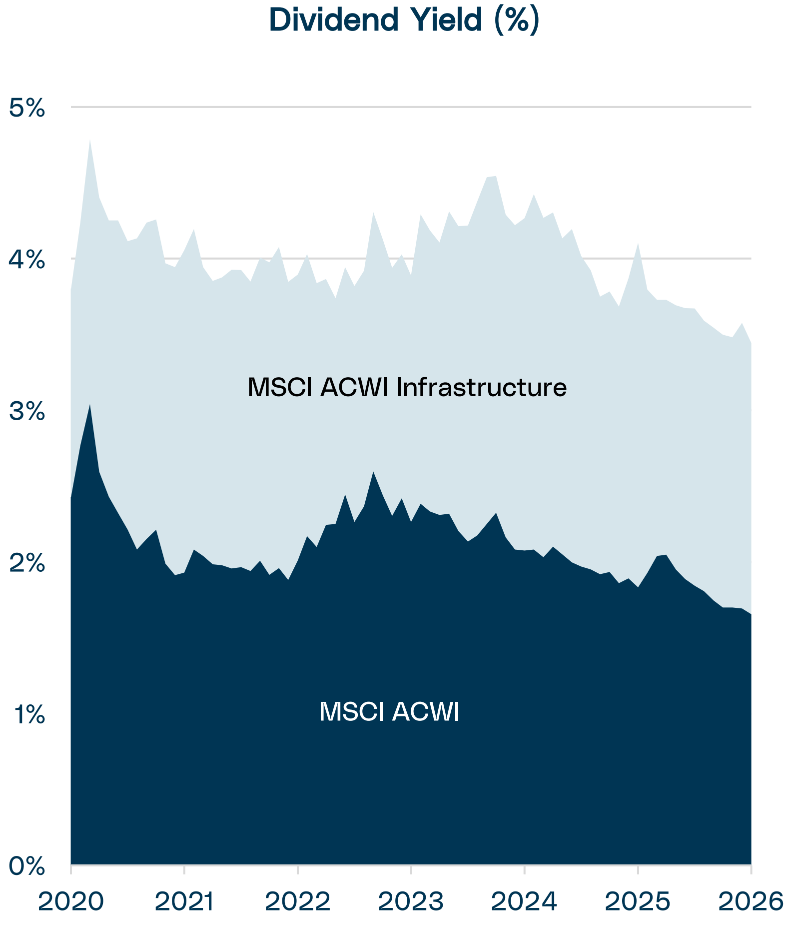
Immediate Deployment
Puts capital to work immediately, ensuring full market exposure from day one.

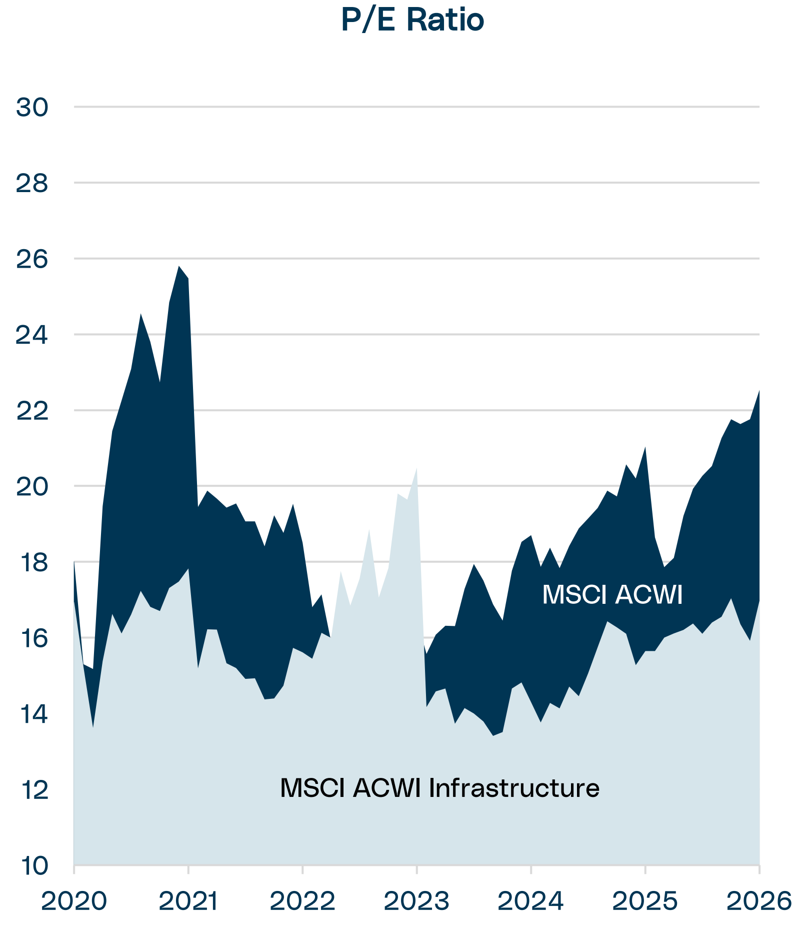
Price Discovery
Features continuous, real-time market valuations based on active global trading.



Source: Bloomberg, based on the MSCI Global Private Infrastructure Closed-End Fund Index in $CAD (quarterly pricing) and the MSCI ACWI Infrastructure Net Total Return Index in $CAD (daily pricing), LetkoBrosseau.

Stabilizing Portfolios with an Infrastructure Allocation





Source: Bloomberg, based on the MSCI ACWI Net Total Return Index and the MSCI ACWI Infrastructure Net Total Return Index, monthly data.

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Infrastructure Equity Strategy

LBA Infrastructure Equity Fund 101

LBA Investment Process
- Fundamental research
- Long term horizon
- Valuation margin of safety

Trends
- Economic development
- Urbanization
- Electrification
- Grid resilience
- Growing power needs
- Clean water
- Transportation growth
- Hospitals and clinics
- Digital connectivity
- Real estate

Companies
- Utilities
- Pipelines and midstream
- Railroads
- Highway, port and airport operators
- Telecom operators
- Hospitals and clinics
- REITs

- Essential infrastructure, inelastic demand, regulatory barriers
- Real assets in place
- Stable and predictable cash flows and earnings
- Sustainable dividends

38 companies

25 or 58% DM

Stability, Dividends

13 or 42% EM

Growth

4.3% dividend yield + 7% earnings growth
14x forward P/E, 8.5x EV/EBITDA, 3.3x Debt/EBITDA

Capital Preservation
Liquidity
Pricing Transparency
Low fees

Source: Bloomberg, LetkoBrosseau estimate, as of March 31, 2026.

Portfolio Characteristics

As of March 31, 2026

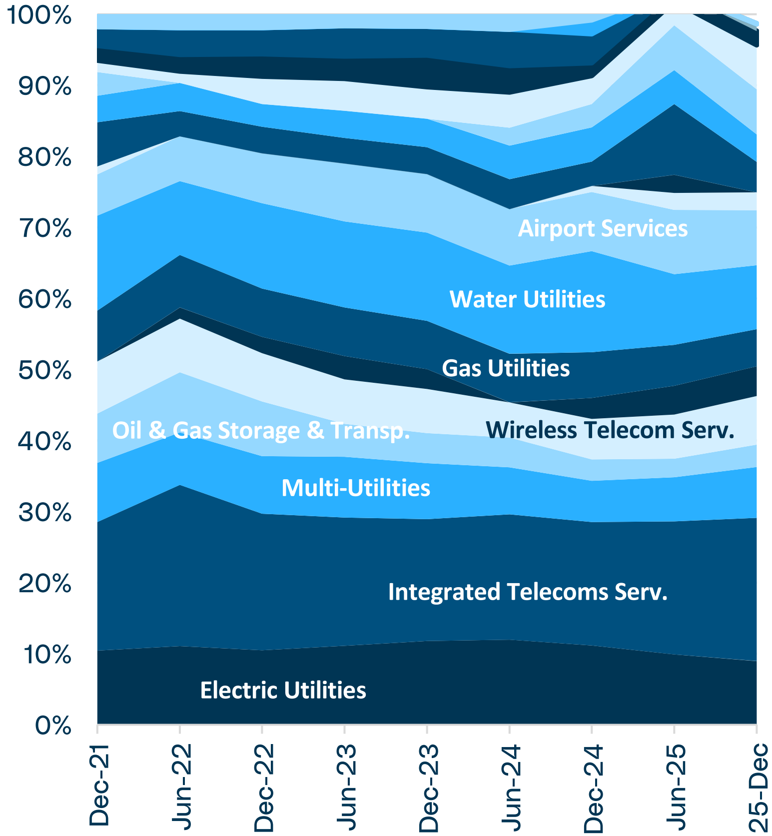
	LBA Infrastructure Equity	MSCI ACWI Infrastructure Index
Valuation		
P/E (Forward)	11.5	16.4
Price/Book	1.1	2.3
Price/Cash Flow	5.2	N/A
Income		
Dividend Yield	4.6%	3.4%
Capitalization ($B)		
Weighted Average Market Cap	$39.3B	N/A
Turnover		
Turnover (1 year avg. through 03/31/2026)	7.0%	N/A
Portfolio Holdings		
Number of Holdings	38	214

Source: Bloomberg, as of March 31, 2026. Portfolio characteristics are presented for illustrative purposes only and are based on the LetkoBrosseau Infrastructure composite.

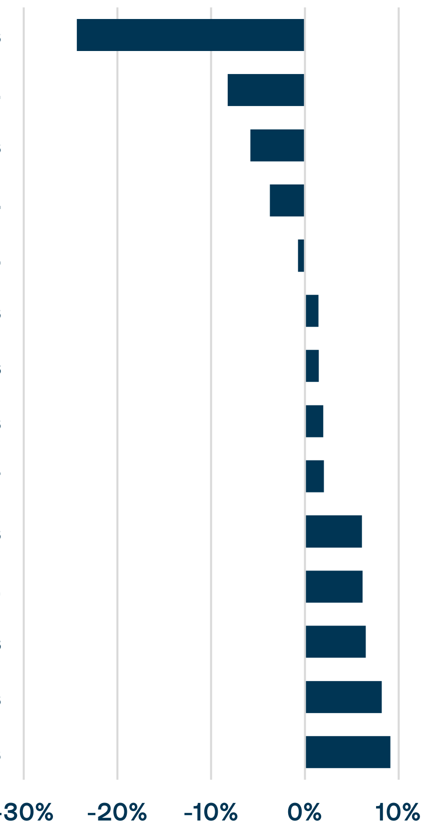
Largest Sub-Industry Weights

As of March 31, 2026

Historic Sector Allocation



Largest Sector Over/Under Weights



	LBA	MSCI ACWI Infra
Electric Utilities	8.0%	32.4%
Oil & Gas Sto. & Transp.	3.6%	11.8%
Multi-Utilities	7.2%	13.0%
Wireless Telecom Serv.	6.6%	10.3%
Integrated Telecom Serv.	20.7%	21.5%
Health Care Services	4.3%	2.9%
Highways & Railtracks	2.5%	1.1%
Gas Utilities	5.0%	3.0%
Other	3.3%	1.3%
Airport Services	7.4%	1.3%
Real Estate Op. Comp.	6.1%	0.0%
Air Freight & Logistics	6.5%	0.0%
Water Utilities	9.6%	1.4%
REITs	9.1%	0.0%

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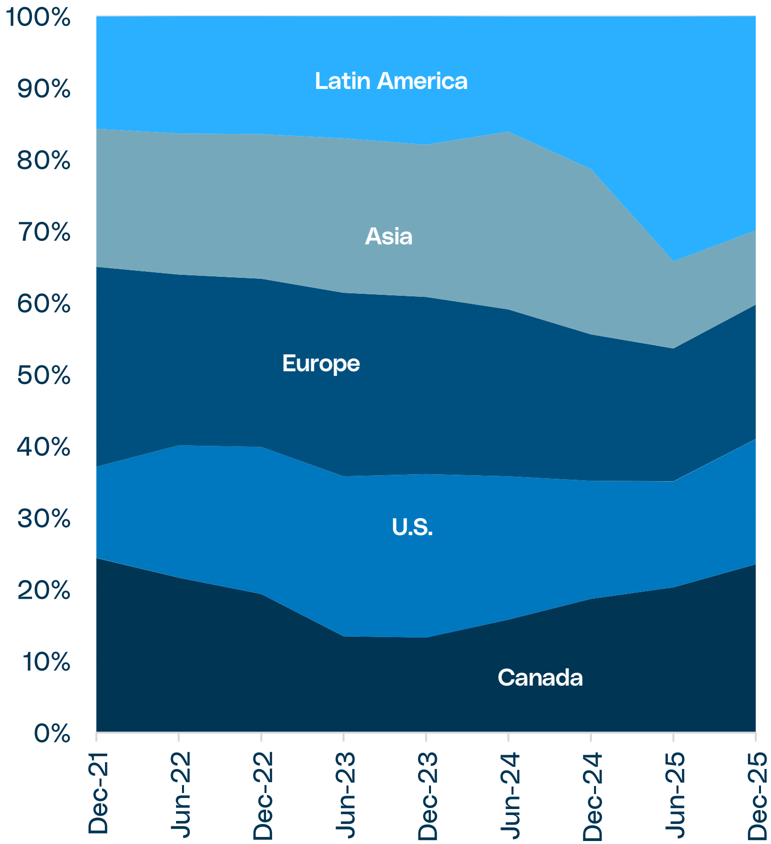
Source: Bloomberg, LetkoBrosseau. Data as of March 31, 2026. For illustrative purposes only. Information shown is based on the LetkoBrosseau Infrastructure Equity Composite.

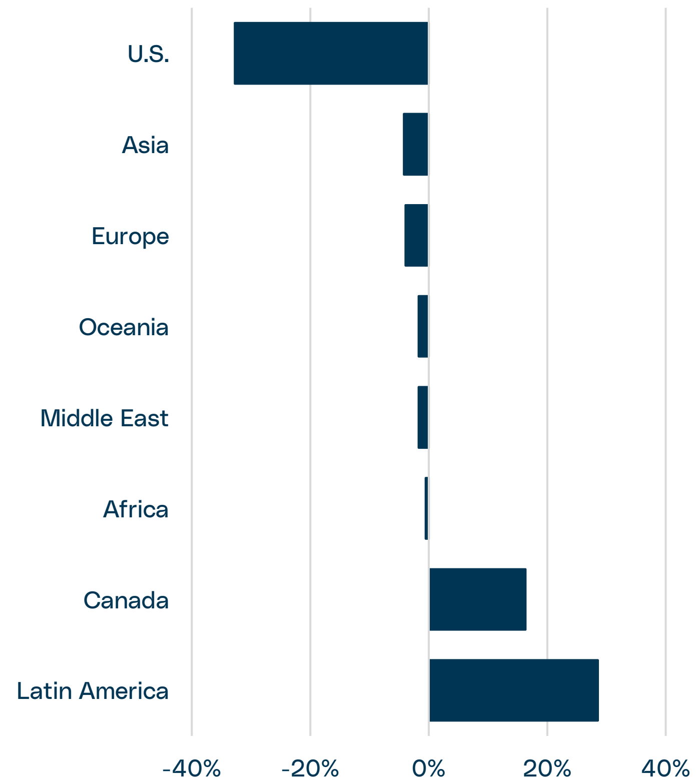
Largest Regional Weights

As of March 31, 2026

Historic Country Allocation



Largest Country Over/Under Weights



	LBA	MSCI ACWI Infra
U.S.	18.2%	50.9%
Asia	9.1%	13.4%
Europe	18.4%	22.4%
Oceania	0.0%	1.7%
Middle East	0.0%	1.7%
Africa	0.0%	0.5%
Canada	22.94%	6.62%
Latin America	31.3%	2.8%

Top 10 Holdings

As of March 31, 2026

Company	Sector	Sub-Industry	Weight	P/E	Dividend Yield
Rogers Communications	Communication Services	Wireless Telecommunication Services	4.9	11.0	3.8
Verizon Communications	Communication Services	Integrated Telecommunication Services	4.7	10.2	5.6
Grupo Aeroportuario Del Centro Norte S.A.B.	Industrials	Airport Services	4.4	16.2	4.6
Cia De Saneamento Do Parana Unit	Utilities	Water Utilities	4.4	8.7	4.9
Fleury SA	Health Care	Health Care Services	4.2	12.9	6.2
BCE Inc	Communication Services	Integrated Telecommunication Services	4.1	13.7	5.0
Copel - Cia Paranaense De Energia Adr	Utilities	Electric Utilities	4.1	32.3	5.0
Comcast	Communication Services	Integrated Telecommunication Services	3.9	7.7	4.8
AT&T Inc.	Communication Services	Integrated Telecommunication Services	3.5	12.6	3.8
Allos Sa	Real Estate	Real Estate Operating Companies	3.3	16.5	4.7
Total % of Portfolio			**41.8**		

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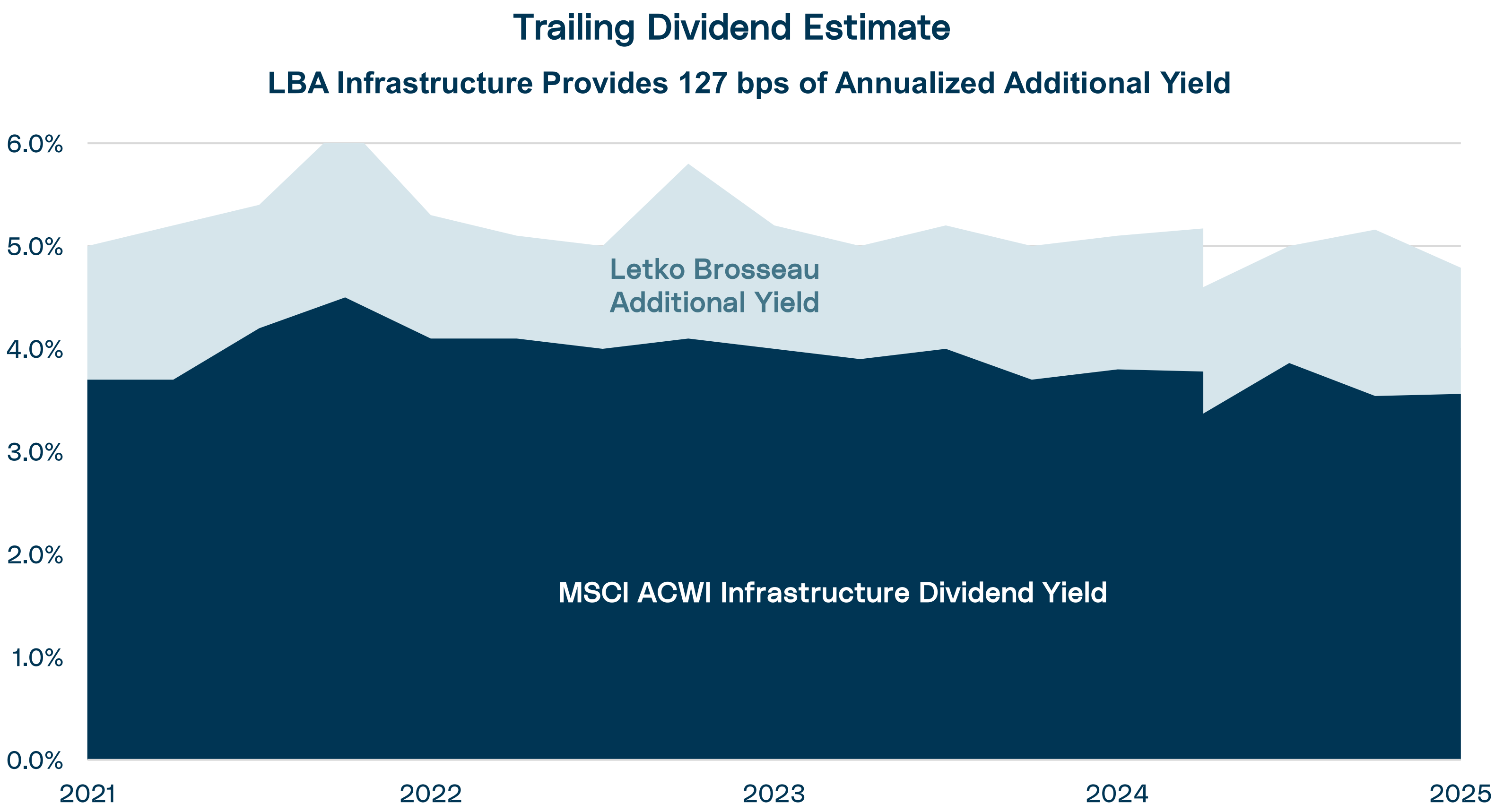
Source: Bloomberg, as of March 31, 2026. For illustrative purposes only. Information shown is the top 10 largest holdings of the LetkoBrosseau Emerging Markets Composite and do not represent all the securities purchased, sold or recommended in the portfolio. It should not be assumed that an investment 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.

Strong, Consistent Income Generation



Source: Bloomberg, LetkoBrosseau, as of March 31, 2026. For illustrative purposes only. Information shown is based on the LetkoBrosseau Infrastructure Equity Composite.

Highlights of Infrastructure Equity Strategy

Highlights

High conviction ideas of 30-50 holdings

Transparent & highly liquid

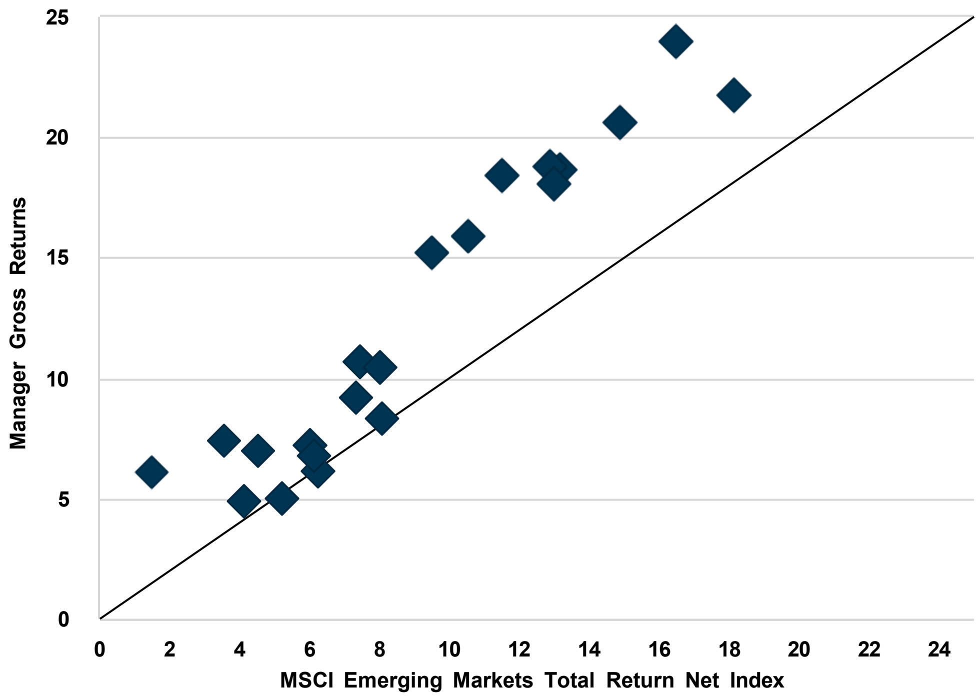
Objective of strong dividend yield + growth

Accessible & Public

Average dividend yield of 5.2%

Manager Consistency; 3 Year Rolling Periods

	# of Data Points	LBA Beats Benchmark	% Beat Benchmark
LetkoBrosseau Infrastructure Composite	21	19	90.5



Source: eVestment Analytics, LetkoBrosseau Infrastructure Equity strategy in $USD, as of March 31, 2026.

Performance Composite

As of March 31, 2026

Compounded Annualized Return(1) As at March 31, 2026	YTD	1 yr	2 yrs	3 yrs	4 yrs	Since Inception*
LBA Infrastructure Composite Gross Return	**8.0%**	**32.5%**	**20.8%**	**18.7%**	**13.0%**	**13.0%**
MSCI ACWI Infrastructure Total Return Net Index	9.1%	21.2%	21.1%	15.4%	9.6%	9.3%

(1) Data is preliminary. This Composite comprises all discretionary infrastructure equity mandates with no bias towards any countries and asset mix targets for fixed income securities of less than 10%. The portfolios may or may not include Canadian Equities. The Composite assets as of March 31, 2026 were $64.5 million 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.

Additional Performance Measures

As of March 31, 2026

Efficiency & Risk Measures	Infrastructure
3-year Upside Capture	120.71
3-year Downside Capture	110.82
Beta – 3 years	0.98

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Source: eVestment Analytics, LetkoBrosseau, as of Mach 31, 2026 in $USD. Information shown is based on the LetkoBrosseau Infrastructure Equity Composite.

Top/Bottom Contributors

Infrastructure Equity Composite Since Inception

August 1, 2021 – March 31, 2026

Net Gains ($000): $17,584

13.1x gain/loss ratio

	Gains ($000)	% of Total Gains
Companhia Paranaense De Energia-Copel	1,548	8.1%
Grupo Aeroportuario Del Centro Norte S.A.B.	1,491	7.8%
Companhia De Saneamento Basico Do Estado De Sao Paulo-Sabesp	1,359	7.1%
Companhia De Saneamento Do Parana Sanepar	1,060	5.6%
First Pacific Co	961	5.0%
Allos Sa	932	4.9%
At&T Inc.	868	4.6%
Endesa Sa	801	4.2%
Engie Sa	777	4.1%
Concentradora Fibra Danhos De C.V.	710	3.7%
Total Portfolio Gains	19,038	

	Losses ($000)	% of Total Losses
Comcast Corp	-380	26.1%
Allied Properties Real Estate	-265	18.2%
Killam Apartment Reit	-171	11.7%
Edp S.A.	-170	11.7%
Reliance Industries	-135	9.3%
Superior Plus Corp	-123	8.5%
Telus Corp	-62	4.2%
Globaltrans Investment Plc	-43	3.0%
Morguard Corp.	-34	2.3%
Versant Media Group Inc	-31	2.1%
Total Portfolio Losses	-1,454	

The holdings identified do not represent all of the securities purchased, sold or recommended for clients. Past performance does not guarantee future results. Should you require more information on the calculation's methodology or to obtain the list of every holding's contribution to the overall composite's performance during this quarter, please contact your Investment Counsellor at (514) 499-1200.

Why LBA Infrastructure Equity Strategy

Transparent & Cost-Efficient Execution
- Delivering infrastructure equities with transparency and liquidity, all while maintaining a commitment to cost-effectiveness

Unique Global Offering
- Unique global offering, 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

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End Notes

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

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