

Item 1 - Cover Page

Form ADV, Part 2A
(the “*Brochure*”)

dated December 2024

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This Brochure provides information about the qualifications and business practices of Letko, Brosseau & Associates Inc. (“LBA”).

If you have any questions about the contents of this Brochure, please contact us by telephone at 1-800-307-8557 or by e-mail at info@lba.ca. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about LBA is also available on the SEC’s website at www.adviserinfo.sec.gov.

LBA is a registered investment adviser, it should be noted that registration with the SEC does not imply a certain level of skill or training.

Item 2 - Material Changes

Not applicable.

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Item 4 - Advisory Business

A. *Description of our advisory firm, including how long we have been in business and our principal owner(s).*

LBA is an independent Canadian investment management firm founded in 1987. The founders and major shareholders of LBA are Mr. Peter Letko and Mr. Daniel Brosseau. They each indirectly own 42% of LBA and have had a majority ownership since the inception of the firm.

LBA is registered as an investment fund manager, exempt market dealer and as an adviser in the category of portfolio manager in each of the provinces and territories of Canada. LBA is also registered as a financial planning firm in the province of Québec.

The Danish Financial Supervisory Authority has granted LBA a license to carry out investment services in Denmark pursuant to section 33 of the Danish Financial Business Act.

LBA is also an SEC-registered investment adviser with no place of business in the United States.

LBA offers investment advisory services to institutional investors including, but not limited to, pension funds, endowments and foundations, and to wealthy individuals.

B. *Description of the types of advisory services we offer.*

Investment management services

LBA provides investment management services on a discretionary basis to its clients, using an approach based on fundamental analysis, broad diversification, an international perspective, careful stock selection and low turnover. Our style is conservative. We do not short securities and we do not trade in options or derivatives.

Types of mandates currently offered to U.S. investors:

Balanced

- Global Balanced
- Canadian Balanced

Equities

- Fossil Fuel Free Global Equity (Canadian and foreign equities, including US)
- Fossil Fuel Free Global Equity (US and foreign equities)
- ESG Fossil Fuel Free Global Equity (US and foreign equities, including Canada)
- Canadian Equity Income (with up to 30% foreign equity component, including US)
- Canadian Equity (institutional mandates only - minimum of US\$10 million)
- US Equity
- Global Equity (Canadian and foreign equities, including US)
- EAFE Equity
- Canadian Equity Plus (with up to 40% foreign equity component, including US)
- Foreign Equity (only non-Canadian equities)
- Emerging Markets Equity
- Infrastructure Equity

Fixed Income

- Fixed Income (minimum of US\$25 million)

Financial planning services

The service we currently offer to our Canadian clients is the establishment of income projection scenarios, achieved by examining clients' personal and family tax and financial situation, at the time of retirement and death. We also provide recommendations related to the pursued objectives.

C. Explanation of how we tailor our services to the individual needs of clients.

LBA provides portfolio management services to its clients based on the specific investment objectives and strategies described in the discretionary investment management agreement entered into by LBA and each of its clients. In particular cases, clients might want to impose restrictions on investing in certain securities or give certain parameters to respect in which cases, these specific restrictions would be included in the discretionary investment management agreement between LBA and the client. LBA has an obligation to assess whether a particular strategy or security is suitable for a client within the context of the client's entire portfolio. The account information form ("KYC") and client meetings serve as the basis for establishing this suitability. LBA also has a responsibility to help a client determine the appropriate asset allocation that LBA will follow when managing the portfolio and advise him of the risks the different investment strategies entail.

D. Participation in wrap fee programs

LBA does not participate in wrap fee programs.

E. Client assets managed on a discretionary basis.

LBA manages all of its portfolios on a discretionary basis, meaning that clients contractually grant LBA the authority to buy and sell securities within their accounts without requesting prior client permission to do so. LBA had approximately US\$17.2 billion in assets under management as of September 30, 2024.

Item 5 - Fees and Compensation

A. Current compensation for our advisory service.

Investment management services

LBA receives a management fee based upon a percentage of assets under management in a client's account. Management fees are normally charged according to the schedules below, but might be negotiable in certain circumstances. In addition, the portfolios of certain family members and personal acquaintances of LBA are managed at a discounted rate which is generally not available to LBA clients. We do not charge performance-based fees.

The management fees for our U.S. clients, except for Emerging Markets Equity, Canadian Equity and Infrastructure Equity mandates, are charged according to the following schedule:

1.00%	on first	US \$300,000 of assets under management
0.75%	on next	US \$700,000
0.50%	on next	US \$2,000,000
0.25%	on balance	

The management fees for our non-U.S. clients, except for Emerging Markets Equity, Canadian Equity and Infrastructure Equity mandates, are charged according to the following schedule:

1.00%	on first	CA \$300,000 of assets under management
0.75%	on next	CA \$700,000
0.50%	on next	CA \$2,000,000
0.25%	on balance	

Since January 1, 2024, for Emerging Markets Equity mandates, the management fees for our U.S. clients are charged according to the following schedule:

1.00%	on first	US \$300,000 of assets under management
0.75%	on next	US \$24,700,000
0.60%	on next	US \$35,000,000
0.50%	on next	US \$40,000,000
0.40%	on balance	

Since January 1, 2024, for Emerging Markets Equity mandates, the management fees for our non-U.S. clients are charged according to the following schedule:

1.00%	on first	CA \$300,000 of assets under management
0.75%	on next	CA \$24,700,000
0.60%	on next	CA \$35,000,000
0.50%	on next	CA \$40,000,000
0.40%	on balance	

Since January 1, 2023, for Canadian Equity mandates, the management fees for our U.S. clients are charged according to the following schedule:

1.00%	on first	US \$300,000 of assets under management
0.75%	on next	US \$700,000
0.50%	on next	US \$2,000,000
0.30%	on balance	

Since January 1, 2023, for Canadian Equity mandates, the management fees for our non-U.S. clients are charged according to the following schedule:

1.00%	on first	CA \$300,000 of assets under management
0.75%	on next	CA \$700,000
0.50%	on next	CA \$2,000,000
0.30%	on balance	

Since January 1, 2024, for Infrastructure Equity mandates, the management fees for our U.S. clients are charged according to the following schedule:

1.00%	on first	US \$500,000 of assets under management
0.75%	on next	US \$1,500,000
0.50%	on next	US \$4,000,000
0.40%	on balance	

Since January 1, 2024, for Infrastructure Equity mandates, the management fees for our non-U.S. clients are charged according to the following schedule:

1.00%	on first	CA \$500,000 of assets under management
0.75%	on next	CA \$1,500,000
0.50%	on next	CA \$4,000,000
0.40%	on balance	

Fees charged by LBA are calculated quarterly in advance based on the market value of the assets at the beginning of each quarter. The market value is increased or decreased by the net time-weighted value of all contributions and withdrawals in the client's account during the previous quarter, if such value is greater than \$5,000,000 or represents more than 5% of the account's market value at the end of the previous quarter.

Financial planning services

Financial planning services by our firm are included in management fees outlined above. We do not charge any fees for this service as it is offered as a complementary service to some of our Canadian clients who meet certain criteria.

B. *Payment of fees.*

LBA invoices are prepared quarterly for all clients. Clients may choose whether to pay the fees by cheque or direct deposit, or have their custodian pay the fees directly from their account.

C. *Other fees and expenses.*

Clients are responsible for brokerage and other transactions costs, as well as fees charged by custodians for their services. We typically execute trades in large blocks, which in addition to our low turnover rates, keep aggregate brokerage commissions at low levels.

We may invest our clients' portfolios in Letko Brosseau Pooled Funds (the "Funds") in which case clients will incur their pro rata portion of the underlying expenses of the Fund, such as custodial fees, auditing fees, filing and registration fees with the various securities commissions, and consultant fees for certain specialized funds. Clients subscribing to or redeeming from the Funds a significant amount may also be required to reimburse the Funds for actual brokerage fees and other transactions costs incurred by the Funds to rebalance their portfolios in accordance with their respective investment policies as a result of such subscriptions or redemptions.

We may also invest our portfolios in ETFs and closed-end investment companies in which case clients will incur their pro rata portion of the underlying management fees of such investment companies, which would be in addition to the management fees paid to LBA.

For additional information about our brokerage practices, please refer to Item 12 entitled “Brokerage Practices”.

D. *Payment, refunds and expenses.*

Fees charged by LBA are calculated quarterly in advance based on the market value of the assets at the beginning of the quarter. In the event that during the quarter in question, cash and/or assets are withdrawn or added in an amount greater than 5% of the quarter-ending market value or \$5,000,000, then our practice is to equitably prorate our fees with respect to the value of these added or deleted assets. This proration will generally be issued in the form of an adjustment to the next quarter’s invoice.

In the event that the advisory contract is terminated and payment for the current quarter’s invoice has been received, a cheque will be issued to the client in order to refund its prepaid fees. The refund will be calculated using the method described above.

E. *Compensation to supervised persons.*

LBA or our supervised persons do not accept compensation for the sale of securities or other investment products to LBA’s clients.

Item 6 - Performance-Based Fees and Side-By-Side Management

LBA does not charge performance-based fees.

Item 7 - Types of Clients

LBA provides investment advisory services to institutional investors including, but not limited to, pension funds, endowments and foundations, and also to wealthy individuals. The minimum account size for opening a managed account is US\$5,000,000. However, LBA may, at its sole discretion, waive the minimum account size.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. *Description of the methods of analysis and investment strategies and risk of loss.*

Investment Approach

Our investment approach is firmly grounded in the classical principles of finance and investing.

Fundamental in-house research drives all investment decisions. This work combines a macro-economic approach with thoughtful analysis of trends in major industry groups and detailed evaluation of companies. We seek to understand market position, growth prospects, and cost structures, among other factors. The goal is to determine what constitutes fair value for an enterprise.

The team gives careful attention to the price paid for all investments, both on an absolute basis and relative to other opportunities. Determining fair value and avoiding over-paying is an important component of LBA’s process and long-term results.

The scope of our work is global. LBA seeks and evaluates attractive industries and companies around the world and measures them against their international competitors. This global perspective provides valuable insight into industry trends and company dynamics.

Intrinsic value is created in a business over the long-term. To capture that value, the team strives to develop insight into fundamental trends that will have a longer-term influence on an investment.

We believe in investing in publicly traded securities that provide the benefits of liquidity, low cost, full transparency, and good governance.

Fully integrated into our investment process are considerations relating to environmental, social and governance (ESG) issues.

We have pursued the same investment approach since the inception of the firm over 37 years ago. No external managers are used, and all investment decisions are made based on proprietary research. Our sole focus is investment management: we prioritize the quality of analysis and avoid conflicts of interest.

Equities

General

We are most interested in the characteristics of the businesses and industries in which we invest: their cost structures, growth, costs of entry, market positions, and so forth. We are equally interested in what we pay for each investment, whereby we take an enterprise value approach and justify the price paid using standard financial principles. Long-term investment horizons are stressed when making our portfolio decisions.

We tend to avoid securities with significant valuation risk and those that are too dependent on extraordinary future growth or improvements in profitability. Typically, our portfolios have more attractive valuations than the market, trading at lower P/Es and P/CF multiples, lower TMV/EBITDA and TMV/Revenues ratios, and higher dividend yields.

We are attracted to areas of investment where we have established some insight into or understanding of a fundamental trend or process that will have an enduring influence on the investment. As a result, we are not active traders and spend most of our time investigating different ideas and researching companies, industries and economies.

We have medium- to long-term views on expected returns from different asset classes, which we base on general economic principles and specific longer-term issues. We also prepare estimates of our return expectations by asset class, on an annual or semi-annual basis. We adjust the asset mix within each portfolio's permitted range to reflect the results of this analysis, with more weight given to the longer-term view unless the shorter-term analysis points to serious distortions between asset classes.

Our investment style is the same for all equities, including Canadian, U.S., international and emerging markets securities.

The basic rules we try to follow when making investment decisions are to (in no particular order):

- Diversify portfolios without indexing them

- Analyze within an international framework
- Establish a process to determine absolute value for each investment
- Compare values between investments
- Have a medium to longer-term perspective
- Concentrate on what can be understood
- Try not to have an opinion on everything
- Start the search with as large a universe as possible
- Match portfolio assets to the client's present and future liabilities, if appropriate

Although we invest with the intention of a positive return and take steps to reduce risks, investing in securities always involves a risk of loss.

Research

Our macro-economic research focuses on understanding underlying trends and forecasting:

- Growth rates of major economies, both short and long term
- Fund flows within the country between government, business, consumers and foreigners
- Currency, degree of over- or under-valuation on the basis of various purchasing power parities
- Trade and current account balances
- Degree of international competitiveness of domestic industry
- Interest rates and equity markets

Each of these factors can have a systemic and enduring influence, which is important to ascertain when comparing investments. This having been said, the major markets are seamless for many equity investments. Companies sell, produce and finance themselves in many countries and currencies. Consequently, our research endeavours to find the best values worldwide. In researching a particular industry, we attempt to compare the competitive positions, opportunities and ultimately valuations of companies in the industry.

Specific selections depend on a wide variety of factors, including the company's market position, cost competitiveness, strength, growth prospects, quality of management, financial structure, potential for acquisition or takeover, type of security and price. We analyse the impact of currency fluctuations on company cost structure, competitiveness, margins, etc.

In carrying out their work, our analysts use data inputs from annual reports and other public company information, discussions with management, brokers' reports, computer screens and industry specialists.

Stock Selection

Our selection process can be compared to a set of sieves. We start with a large international set of several thousand companies within several industries. We filter through the set and narrow our focus to a smaller group of companies that ultimately populate our portfolios.

The process begins with industry reviews and screens that look at a large number of companies. During this stage, we may use external computer databases, investment broker earnings, and cash flow and sales estimates to help us identify areas of potential under-valuation. Companies may also be included or excluded at this stage because of a particular

view we may have on, for example, a specific industry. As the number of companies is reduced the analysis becomes more detailed, extensive and focused on the prospective opportunity.

Our objective is to identify a diversified group of securities that offers significant price appreciation potential over time and for which we have been able to develop a good understanding of each company's outlook and opportunities. We do not try to pick the top performing equities for the coming year, nor do we try to have a formal opinion on every security. We look for securities which have the potential for significant price appreciation based on internal company growth and re-valuation over a medium-term timespan. Our valuation work and our analysis of company and industry dynamics play an important role here.

Valuation is fundamental to the stock selection process. It is not only important to compare valuations between investment opportunities but also to develop a framework that allows us to determine the absolute value of an investment. To this end, we develop corporate models and prepare multi-year forecasts of income and balance sheet items. We also prepare market analyses of the underlying products sold by the company we are investigating.

Although we tend to apply several different valuation approaches to each investment, companies and industries have their particular characteristics, which often lead to a preferred valuation model. For example, for the oil and gas industry we prepare after-tax discounted cash flow models of the company's reserves. We take a similar approach for the mining sector. For the financial industry on the other hand, analysing a bank's balance sheet, as well as the sources of earnings and earnings growth is a more appropriate analysis. Some other industries are valued on the basis of earnings before interest, taxes and depreciation. In all cases we are interested in determining enterprise value, which we then adjust to arrive at the equity value.

Each year, we conduct several hundred interviews with senior corporate management teams. In almost all cases, these interviews are done before a stock is purchased, and cover:

- Review of industry
- Review of company's business conditions
- Detailed review of income statement and balance sheet
- Potential risks

The number of holdings varies depending on the mandate, with 100-140 in Global Equity (incl. Canada), 60-90 in International Equity (excl. Canada), 50-80 in Emerging Markets Equity, and 40-80 in Canadian Equity portfolios. A typical equity holding averages 0.5% to 3.5% of total equities. The maximum weighting normally permitted for any one stock is 7%.

No single sector will normally exceed 30% of the market value of the portfolio or the benchmark sector's weighting, if greater.

The equity portfolio may hold emerging market securities.

The holding period for stocks is typically between three and five years but it can also be longer.

Buy Discipline

Before presenting a new idea, the analyst circulates a detailed thesis along with complete investment models to the entire team. The analyst's presentation is followed by a Q&A session in which all are encouraged to participate. The presenting analyst must demonstrate to the Investment Review Committee that the prospective investment is attractive, has interesting perspectives and "deserves" a place in our portfolios. We are particularly disciplined with

regards to company valuations, which are closely scrutinized during the presentation. It is not uncommon that the presenting analysts receive questions during this process that require further work before a final decision is made.

This peer review assures that each investment is scrutinized by twenty or so professionals, each one bringing his or her expertise to the discussion. Ultimately, the objective of the Investment Review Committee format is to gain as high a level of comfort and confidence in a new idea as possible. A consensus, or “quasi consensus”, is required for a new idea to make its way into our portfolios.

The Investment Council reviews the Investment Review Committee recommendations and decides on additions to model portfolio(s) and determines their target weights. A trading plan is then devised by the Senior Portfolio Managers in conjunction with one of our traders.

Sell Discipline

Securities may be sold for various reasons:

- An upward movement in price to the point where it is full value or overvalued
- Changes in market conditions affecting a company's prospects
- New developments affecting particular securities
- High security weightings resulting from price appreciation requiring a rebalancing of the portfolio
- Changing fundamentals leading to overall changes in asset mix
- Takeover offers, amalgamations and force outs

Failure of a stock price to move upwards within the expected time frame is not necessarily a signal to sell, unless there has been a change in the fundamental factors on which the original purchase was based. We evaluate current events in the context of a longer-term perspective, and do not attempt to trade on short-term swings.

A decision to sell a stock can either be to reduce a particular holding, or sometimes to completely eliminate it. We will not hesitate to liquidate a position across each of our portfolios if we believe such action is warranted. Normally, however, as a stock approaches and surpasses its target price, we will phase it out over time.

Approximate turnover per year has been between 10% - 25%.

Securities Lending

Securities Lending only applies to our Canadian Funds.

Some Funds participate in a securities lending program (the “Program”) with RBC, the trustee of the Funds, whereby RBC temporarily lends securities on behalf of the Funds to certain borrowers for a fee.

The list of borrowers is reviewed quarterly by an analyst in charge of the financial sector at LBA to assess the creditworthiness and reputation of the borrowers. Upon written notice to RBC, LBA may at any time request RBC to remove any borrower from the list.

Securities lending transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Funds on a future date. In accordance with

the Program, the Funds receive collateral of at least 102% of the fair value of the securities on loan. The collateral consists primarily of debt securities with high credit ratings. RBC monitors and calculates the market value of both the collateral and loaned securities, at least daily or otherwise in accordance with standard market practices and, as appropriate, requests additional collateral from the borrowers.

In the event of default by the borrowers, RBC must use the collateral to purchase for the Funds a replacement security identical to the securities loaned or pay an amount equal to the market value of the collateral to the Funds. In the latter case, if the market value of the collateral held against the loaned securities is less than the market value of the loaned securities, RBC shall indemnify the Funds for an amount equal to such difference.

Environmental, Social, Governance (“ESG”) Integration

We believe that companies with sound business practices, including strong corporate governance and responsible management of material environmental and social issues, generally have better success and deliver stronger financial performance over time. Conversely, companies that have poor environmental, social or corporate governance practices present risks and controversies that may hinder their financial performance.

Our industry specialists investigate and evaluate these ESG risks and opportunities throughout the research process. In addition, to ensure that all key ESG issues and controversies are captured, a dedicated investment professional (“ESG Lead”), who has earned the Fundamentals of Sustainability Accounting (FSA¹) Credential from the International Sustainability Standards Board (ISSB) of the IFRS Foundation (previously awarded by the Sustainability Accounting Standards Board (SASB)), conducts an independent evaluation by reviewing third-party ESG research and ensures that every material issue is discussed and understood by the Investment Review Committee. Conclusions are integrated into the investment decision-making process.

Furthermore, LBA has identified specific industries that it chooses not to be exposed to or profit from, which can be characterized as presenting abnormal risks or benefitting some stakeholders at the expense of others. Accordingly, our global investment universe has been adjusted to exclude tobacco, gambling and thermal coal mining companies.

Use of Derivative Securities

We do not use derivatives given these instruments require both an opinion on the future prospects of the underlying security, as well as an estimate of the timing in which the scenario will play out. It is very difficult to forecast exactly when a stock will increase in value, however it is comparatively easier to determine whether or not a company will perform well in the future. Given the time variable, the cost of derivative instruments is often too high. Furthermore, unlike stocks and bonds, derivatives constitute a zero-sum game in which one must outsmart other investors to make a profit. Finally, because derivatives are normally short-term instruments, they tend to increase the number of transactions in a portfolio and hence this additional cost can reduce overall portfolio return.

¹ 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.

Fixed Income

The fixed income portion of a portfolio is viewed as a source of stability and income. As such, great care is taken to select securities which will preserve capital and pay a reasonable yield while avoiding undue risks.

We pay considerable attention to forecasting the direction of interest rates and we adjust the term of the portfolio accordingly. We prepare detailed economic forecasts for Canada and the United States. We also follow this data for Europe and Asia. We analyze all major currencies in-house. From this work we seek to determine the inflation outlook and demand for funds in each economy and sector in order to analyze the medium to longer term direction of interest rates.

The financial characteristics of specific instruments can be important. Attention is thus given to analyzing the special characteristics of many bonds such as extendible, retractable, callable, redeemable, convertible, and currency features.

Since 1990 the total fixed income duration has varied between 1 and 7 years; for bonds only, the duration has varied between 1 and 9 years. The typical bond weightings by sector for the same period have been 15% federal issues, 65% provincial/municipals and 20% corporates.

- The average quality of our bond portfolio is A+ or AH*.
- As a general rule, the minimum acceptable quality at the time of purchase for the bond portfolio is BBB-*

** Source: Bond ratings published by recognized rating agencies which may include DBRS, S&P, Moody's and Fitch.*

Typical turnover has been between 10% and 18% per year.

B. *Description of the risk involved in investing for each of our strategies.*

Investing in securities involves a risk of loss that all clients should be prepared to bear. The risks depend on the type of investment, which could be more or less speculative. In general, an investment with a higher expected return entails greater risk. It is important to understand the risks associated with investing in these securities.

Equities

Equity securities, such as common shares and equity-related securities, such as convertible securities and warrants, are participations in the share capital of a company and such equities may rise and fall with the financial well-being of the companies that issue them. From a financial point of view, shareholders may consider themselves owners of part of a business's capital.

Equity securities involve risk-bearing capital. The value could decrease to nil in the case of a bankruptcy. Value trends depend mainly on expected and actual operating results, as well as on the dividend policy of the company concerned. Furthermore, equity securities are exposed to the risk that their value fluctuates due to market volatility, liquidity and general economic or industry downturn.

The risks of an equity security can thus be rather diverse, depending on factors such as: developments in the company, the quality of its management and the market risk.

Bonds

Bonds are debts issued by governments and private institutions. The institution that has issued the bond will, in general, pay an agreed interest rate and will redeem the principal on an agreed date (maturity date).

Investing in bonds also entails risks. Firstly, the price of a bond generally depends on the current rate of interest, which typically differs from the rate at which the bond was issued. This means that price fluctuations may occur. Typically, fluctuations are more pronounced when the delay until the bond reaches maturity is greater.

The solvency of the issuing institution is also important. If the issuing institution is perceived as riskier, the value of its bonds may fall and ultimately, if the issuing institution goes bankrupt or defaults on its responsibilities, the bondholders may lose all, or part, of their investment.

Foreign securities

In addition to the risks normally attached to stocks and bonds, investors in foreign securities should bear in mind that the government policies, domestic and foreign, could affect the value of the investment. Trading on foreign exchanges may involve certain foreign risks not applicable to trading on Canadian or US exchanges. The risks of investing in foreign securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets and higher brokerage commissions. Furthermore, investments in foreign securities also entail a currency risk due to the exchange rate fluctuations of the foreign currencies in relation to your base currency.

General Market Risk

General market risk is the risk that markets will go down in value, including the possibility that those markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are subject to general market risk.

Item 9 - Disciplinary Information

LBA has never been involved in any illegal actions and/or sanctioned by any regulatory body, nor has it ever been the object of a lawsuit or involved in litigations with clients. To the best of our knowledge, our employees have never been involved in any illegal actions and/or have not been sanctioned by any regulatory body.

Item 10 - Other Financial Industry Activities and Affiliations

A. Disclosure if the firm or our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

We have nothing to disclose in this regard as LBA has no intention of engaging in any of the above activities.

B. Disclosure if the firm or our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

We have nothing to disclose in this regard as LBA has no intention of engaging in any of the above activities.

C. *Description of any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person listed below. Identification of the related person and if the relationship or arrangement creates a material conflict of interest with clients, description of the nature of the conflict and how we address it.*

1. *broker-dealer, municipal securities dealer, or government securities dealer or broker*
2. *investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund)*
3. *other investment advisor or financial planner*
4. *futures commission merchant, commodity pool operator, or commodity trading advisor*
5. *banking or thrift institution*
6. *accountant or accounting firm*
7. *lawyer or law firm*
8. *insurance company or agency*
9. *pension consultant*
10. *real estate broker or dealer*
11. *sponsor or syndicator of limited partnerships.*

In regard to Item C (2):

If the client has given us permission to do so through our discretionary mandate, we may exercise our discretionary authority to purchase or sell securities issued by the Funds which are "related" to us because we act as their investment fund manager and portfolio manager. These transactions will be entered into only as permitted under applicable securities law and where they are, in our view, in the client's best interest. Management fees are charged directly to the client based upon the percentage of assets under management in the client's account and no management fee is charged to the Funds.

D. *If we recommend or select investment advisers for our clients and we receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if we have other business relationships with those advisers that create a material conflict of interest, we are required to disclose these practices and discuss the material conflicts of interest these practices create and how we address them.*

We have nothing to disclose in this regard as LBA does not recommend or select other investment advisers for our clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. *Description of our codes of ethics adopted in compliance with Rule 204A-1 under the Investment Advisers Act of 1940.*

The philosophy of LBA has always been to place the interests of its clients first. In keeping with this principle, our firm has adopted a Code of Ethics and policies and procedures regarding confidential information and personal trading (the "Code") which set the standards of conduct expected of all employees and address potential conflicts that could arise between LBA employees and its clients.

LBA and its personnel owe a duty of care, loyalty, fairness and good faith to act in the best interests of its clients, and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. Employees are prohibited from using their positions, or knowledge gained through their employment for personal gain or advantage or in such a manner that a conflict or an appearance of conflict arises between LBA and its clients.

Employees are required to inform LBA of their personal investments, if any, upon commencing employment with LBA, and thereafter, while employed by LBA. Under LBA's *Personal Trading Policy*, employees are required to pre-clear all transactions in securities (except for certain exempt securities) and will not be permitted to invest in any securities which are being researched by LBA until such time as the strategy has been fully implemented or dismissed. Portfolios managed by LBA on a discretionary basis are exempt from the pre-clearance requirement, however LBA has implemented a Fairness Allocation of Investment Opportunities Policy that applies to all managed accounts without giving preferential treatment to any account or type of account, including employees and LBA's proprietary accounts, and Funds managed by LBA.

On an annual basis, all employees are required to submit a certification confirming that they are and have been in compliance with the Code and that they agree to abide by its terms in spirit and in letter.

A copy of the Code and the Fairness Allocation of Investment Opportunities Policy is available to any client or prospective client upon request.

B. Description of our practice and how we address conflicts that arise if LBA or a related person recommends to clients, or buys or sells for clients' accounts, securities in which LBA or a related person has a material financial interest.

LBA may, from time to time, implement a particular client's investment strategy by investing in one or more of the Funds for which LBA acts as the investment fund manager and portfolio manager, if the client has permitted us to do so through a discretionary mandate. We receive no benefit from the Funds as no management fees are charged to the Funds. We therefore have no conflicts of interest to disclose in this regard.

LBA and its principals also own units of several of the Funds and their beneficial ownership in a particular Fund may be greater than 20%. However, redemptions and subscriptions of units by LBA and its principals are only executed after ensuring that there is no significant negative impact on the Funds.

LBA has also established policies aimed at avoiding any conflicts of interest that may arise as a result of a purchase or sale of securities of a company in which an employee, an officer or director of LBA is or becomes a director.

C. Description of our practice and how we address conflicts that arise in connection with personal trading if LBA or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that LBA or a related person recommends to clients.

Please see Item 11A above.

Employees may invest in the same securities we recommend to clients. In fact, we encourage this practice. However, the Code requires all employees to pre-clear all transactions in securities (except for exempt securities) in order to ensure that no conflicts exist.

D. *Description of our practice and how we address conflicts that arise if LBA or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that LBA or a related person buys or sells the same securities for LBA own (or the related person's own) account.*

Please see Item 11A above.

Under the Code, employees are prohibited from purchasing any securities which are being researched for investment by LBA until such time as the strategy has been fully implemented or dismissed, thereby preventing employee(s) from benefiting from investment activity in clients' accounts.

In order to allow dissipation of the market effect of LBA's trades, all employees are restricted from trading securities that LBA is currently trading for client portfolios until a period of five continuous business days without an LBA transaction for the same security. This period of five days may be waived by a designated portfolio manager if LBA's and the employee's trades meet pre-established criteria.

Portfolios managed by LBA on a discretionary basis are exempt from the black-out period requirement, however LBA has implemented a Fairness Allocation of Investment Opportunities Policy that applies to all managed accounts without giving preferential treatment to any account or type of account, including employees and LBA's proprietary accounts, and Funds managed by LBA.

Item 12 - Brokerage Practices

A. 1. Research and Other Soft Dollar Benefits

LBA has adopted policies and procedures designed to ensure that broker-dealers are selected based on the best interests of our clients. LBA deals with all major brokers in Canada and several in the United States, Europe and the Far East. LBA 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.

A formal review process is conducted by the investment management and trading teams at least annually. This review attributes points to each broker and considers whether to continue or terminate relationships with current brokers as well as introduce new brokers. An annual budget is then prepared which allocates to each broker a share of commissions based on their attributed points. It is LBA's aim to distribute actual commissions in accordance with the annual budget, but variations may occur.

In the majority of cases, LBA will direct brokerage transactions to brokers who provide all three services on which LBA 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.

In these limited cases, LBA will enter into a contract with a non-broker research provider which in turn will be paid through a directed brokerage arrangement with a discount broker. Details regarding our arrangements with third-party research goods and services providers will be provided to our clients upon request.

Whether the research was performed in-house or by a third-party, the research goods and services obtained in 2024 consisted of traditional research reports and information about particular countries, economies, industries, companies and/or securities, publications marketed to a narrow audience and directed to readers with specialized interests, attendance at seminars and conferences, and trading advice from dealers as to how, when, or where, to trade an order.

The above research goods and services are used for the sole purpose of directly assisting us in our investment decision-making process, for the benefit of all our clients in general and not for the management of our firm.

Brokerage commissions on all transactions are negotiated in good faith to be reasonable in relation to the combined value of the various services provided by the brokers (execution of trades, research and corporate access) and also relative to the value of the traded security.

In seeking to achieve “best execution” on our clients’ behalf, 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. Accordingly, although we do seek competitive rates for the benefit of all our clients, we may not necessarily obtain the lowest possible commission rate for every client account transaction.

All commissions paid by our clients, in addition to the execution of trades, are used to pay for in-house or third-party research goods and services.

2. Brokerage for Client Referrals

LBA does not compensate brokers for client referrals.

3. Directed Brokerage

We only enter into investment manager-directed brokerage arrangements and are unable to enter into client-directed brokerage arrangements once the portfolio is established as transactions are aggregated and executed on a bulk basis.

B. Trade Aggregation

We will aggregate orders into one or more block purchases or sales where possible and when advantageous to our clients. This bulking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Trading in bulk may permit equity trades to be executed in a timelier and more equitable manner while allowing us to obtain an average share price for clients participating in the trade.

Item 13 - Review of Accounts

A. Periodical review of client accounts

In regard to compliance and monitoring of portfolios, our overriding principle is to combine technology with human skill and judgment.

There are several elements to this process. Investment policy guidelines are monitored through a daily report that flags any delinquent accounts and itemizes the nature of the violation. This monitoring is conducted under the supervision of the director of portfolio compliance. The director of trading and senior portfolio managers are notified at least twice a week to ensure appropriate action is taken to deal with the issue. Depending on the situation, the client's investment counsellor may be notified. A formal compliance review is performed monthly once all securities are evaluated.

Portfolios are monitored on an ongoing basis. The objective is to review portfolios from different perspectives. A variety of reports and online methods of surveillance are used. For example, each investment analyst/portfolio manager receives a list of all securities held under his or her responsibility. This list represents a sector portfolio and, includes total units held in a security. Weights of individual securities by strategy are available online. These lists are continuously monitored, and the Investment Council is advised by the analyst of changes that may be required. The objective is to ensure that no security is missed, and that each analyst monitors the composition of his or her sectors both at the portfolio level and overall.

Portfolio managers periodically review the composition of portfolios with the aim of making necessary adjustments to align them with the investment strategy assigned to each portfolio and the firm's investment strategy. Cash management, normal purchases and sales also prompt the trading team to review various portfolio characteristics on a daily basis. Different tools are used, and all portfolio characteristics can be viewed with live data.

As a further measure of surveillance, the portfolio accounting group reconciles custodian statements with our own. A considerable portion of this is done electronically. Should any discrepancies be detected from the reconciliation of our reports and those of the custodian, this group will ensure all problems are resolved.

B. Review of client accounts on other than a periodic basis

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, flows in the portfolio and/or the market, political or economic environment. Client accounts may also be reviewed when the Investment Review Committee recommends a new security for purchase.

C. Content and frequency of regular reports

Each quarter, LBA prepares a variety of reports which include portfolio transactions, portfolio valuation, account performance and distribution of assets. Monthly reports may also be provided upon a client's request.

Consolidated account statements

This account statement includes a list of all your investments within the overall portfolio groups, i.e. Group List, Group Total or Client. A Group List contains several Clients managed under multiple portfolio asset mixes. A Group Total contains several Clients managed under one portfolio asset mix (as if all the funds under management at LBA were being managed as one portfolio).

The statement includes various details about your account:

- The portfolio securities held by Group List, Group Total and Client, as applicable;
- A portfolio distribution analysis by Group and Client;

- The net contributions for the current year and prior years, as well as the market value of your Group;
- The Group performance using a time-weighted rate of return (TWRR) calculation method expressed as a percentage and compared with the market index.

The statement may be customized to include the following additional information:

- The largest securities gains and losses of the Group or the Client, as applicable (realized and unrealized); and
- The largest securities purchases and sales of the Group or the Client, as applicable.

If the accounts are managed on a segregated basis, the statement will also include:

- A portfolio Group mix target comparison; and
- On a per Group and Client basis, a breakdown of the industry, geographic and currency distributions of your securities, separated by asset class.

Account summary

If the accounts are invested in one, or several Funds, the client may receive an account summary statement instead of a consolidated account statement.

This statement includes:

- The total Group assets by Fund;
- The total Group assets by account type (taxable vs. non-taxable), as well as the net contributions made since inception;
- The Group performance using a time-weighted rate of return (TWRR) calculation method expressed as a percentage and compared to the market index;
- A summary of the Group's activity by type of transaction; and
- The total Group assets by client account.

Unconsolidated account statement and transaction statement

These statements contain a list of the securities holdings for a specific client account, as well as the transaction activity for the period under review.

*Transaction confirmation statement**

If the accounts are invested in one or several Funds, the client will receive a transaction confirmation statement from the record-keeper of the Funds each time there is a transaction on the units of a Fund.

This statement gives details on the transaction in question and provides the client with an account summary as of the transaction settlement date.

* No transaction confirmation statement will be received for transactions in units of Funds that are held by a third-party custodian.

Clients may also receive regular written publications such as the *Letko, Brosseau & Associates Inc. Economic and Capital Market Outlook* which provides an in-depth look at particular topics of interest and other market commentaries.

Item 14 - Client Referrals and Other Compensation

A. Description of the arrangement if someone that is not a client provides an economic benefit to LBA for providing investment advice or other advisory services to LBA clients. For purposes of this Item, economic benefits include any sales awards or other prizes.

LBA has no such arrangements.

B. Description of the arrangement if LBA or a related person directly or indirectly compensates any person who is not LBA supervised person for client referrals.

LBA has entered into an agreement with Arrow Partners, Inc. an unaffiliated investment adviser and municipal advisor that is registered with the State of New York and Arrow Investments, Inc. an unaffiliated broker-dealer registered with the SEC (collectively, "Arrow"), pursuant to which Arrow introduces prospective clients to LBA and refers prospective clients to LBA. For Arrow's services, LBA pays Arrow a quarterly retainer. In addition, for any successful referral to LBA, Arrow receives up to a certain percentage of the investment advisory fees paid to LBA by the referred client. This referral arrangement inherently give rise to a conflict of interest because Arrow is receiving an economic benefit for the recommendation of LBA's investment advisory services. Clients should understand that Arrow has an economic incentive to recommend the investment advisory services of LBA, however, any referral fees incurred for successful solicitations are paid solely from LBA's investment management fees, and do not result in any additional fees or charges to the client. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by requiring certain disclosures. Accordingly, Arrow will provide each prospect with a written disclosure statement with the information required by Rule 206(4)-1.

Item 15 - Custody

LBA does not have custody of any client assets. All client assets are held by independent third-party custodians. For segregated managed accounts, each client enters into a separate agreement with a qualified custodian of their choice that is unaffiliated with LBA. These custodians send quarterly or monthly statements directly to clients that report all transactions during the reporting period and ending balances of cash and holdings in the account.

In some cases, LBA is deemed to have custody of segregated managed client funds because it has authority to instruct the qualified custodians that maintain the client's account to remit funds or securities to such client and it also has the authority to change the client's address of record with the qualified custodian.

For client accounts invested in the Funds that are formed as Canadian trusts or US Limited Partnership, LBA is deemed to have custody because it acts as the manager of the Funds. The Funds have appointed trustees and qualified custodians who are unaffiliated with LBA.

The financial statements of the Canadian Trusts are audited in accordance with IFRS on an annual basis by a certified public accountant and are distributed to each investor in the Fund within 90 days of the applicable Fund's fiscal year end. In addition, the qualified custodian sends quarterly account statements which report all transactions of the Fund during the quarter as well as ending balances of cash and holdings to each U.S. investor in the Fund.

The funds and securities of U.S. client accounts invested in Canadian trusts are verified by an independent public accountant at least once per calendar year pursuant to a written agreement between LBA and the accountant.

The financial statements of the Series of the U.S. Limited Partnership are audited in accordance with US GAAP on an annual basis by an independent certified public accountant and are distributed to each partner within 120 days of the applicable Fund's fiscal year end.

In all cases, LBA compares the statements prepared by the qualified custodians with its internal records and takes steps to reconcile any material differences. LBA urges clients to carefully review these statements and to compare them to the account statements received from LBA. LBA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment discretion

LBA provides portfolio management services on a discretionary basis.

This means, except as otherwise provided under your account agreement, you have authorized us to take the following actions without obtaining your prior consent:

- Which securities or instruments to buy or sell;
- Total amount of securities to buy or sell;
- The executing broker or dealer for a transaction; and
- Commission rates or commission equivalents paid for transactions.

In all cases, such discretion is exercised in a manner which suits the clients' needs and respects the stated investment objectives, guidelines and restrictions for their account. Any investment guidelines and restrictions, including any amendments, must be provided to LBA in writing.

Item 17 - Voting Client Securities

LBA 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. Good corporate governance begins with the board of directors, which is charged with providing oversight of management which, in turn, is responsible for developing and executing the company's strategy. As shareholders, we encourage companies to design and implement a system of policies and procedures that will allow its board of directors and management to effectively discharge their roles in a strong corporate governance system.

Voting rights, including the election of the directors who are to act on behalf of shareholders in implementing good governance, are one of the most important rights inherent to shareholding. LBA has a fiduciary duty to ensure that proxies are voted and that the decisions taken represent the long-term interests of shareholders, including our clients. We do not believe this fiduciary duty is best served by outsourcing the voting of our proxies and, as such, clients will generally delegate proxy voting authority to LBA through the client's discretionary investment agreement and our internal team will evaluate proxy resolutions with utmost diligence, governed by the guidelines set out into our *Proxy Voting Guidelines and Corporate Governance Principles*.

A perceived conflict arises given the opportunity for LBA to vote securities in its own interest. To avoid such conflicts, LBA has implemented the above-mentioned guidelines. In addition, LBA does not invest in securities of issuers for the purpose of exercising control over, or management of, the issuers.

It is the responsibility of the custodian of each client's assets to forward all proxy materials to LBA. Once received, LBA will review the proxy materials. If a client has delegated proxy voting authority to LBA but would nevertheless like to direct our vote on a particular proxy solicitation, the client may direct LBA to vote on a particular proxy solicitation by communicating that direction in writing to the client's investment counsellor well in advance of the voting deadline.

Consistent with our approach to responsible investing, we are proponents of engagement and, as such, we strive to meet with our investee companies on a regular basis. Through discussions with the company's management and board of directors directly and supported by our participation in the Canadian Coalition for Good Governance (CCGG), we seek to gain a thorough understanding of the company's strategy, the material risks and opportunities facing the business and its approach to corporate governance, including its policies and procedures. When, after evaluation of a company's proxy materials, we arrive at a decision to withhold support for one or more management recommendations, our decision, together with the rationale, will typically be conveyed to the company.

In establishing our *Proxy Voting Guidelines and Corporate Governance Principles*, we have endeavored to address the most common proxy voting issues, but we acknowledge that the issues addressed within these guidelines will not necessarily cover all issues that may appear on a proxy. When an issue is not directly addressed in these guidelines, our overriding consideration when evaluating the resolution will be to vote in a manner that we believe represents the long-term interests of shareholders, including our clients. In evaluating each proxy resolution, unique circumstances may lead us to determine that a vote contrary to the guidelines is appropriate.

Below is a summary of the topics included in our *Proxy Voting Guidelines and Corporate Governance Principles*, which are available to clients on our website at <https://www.lba.ca/wp-content/uploads/2022/05/Proxy-Voting-Guidelines-and-Corporate-Governance-Principles-2022Mar-EN.pdf>. In addition, a record of all proxy votes cast is available to our clients upon request.

BOARD OF DIRECTORS

Independence of Individual Directors

Separation of Board and Management Roles

Board Committees

Overboarding

Attendance

Board Refreshment

Election of Directors

Diversity

AUDITOR

COMPENSATION

Executive Compensation

Use of Equity in Executive Compensation

Equity Ownership by Executives

Compensation of Directors

CORPORATE STRUCTURE AND CAPITAL

SHAREHOLDER RIGHTS

Right to Call a Special Meeting

Proxy Access

Shareholder Rights Plans

Equal Voting Rights

SHAREHOLDER PROPOSALS

Environmental and Social Shareholder Proposals

CLIMATE CHANGE

Item 18 - Financial Information

LBA does not require or solicit prepayment of its fees six months or more in advance, has no financial commitments which impairs its ability to meet contractual and fiduciary commitments to its clients, and is not nor has been the subject of any bankruptcy proceedings.