

ClearBridge Developed Markets Infrastructure Income Model

The ClearBridge Developed Markets Infrastructure Income Model investment process is designed to provide investors with attractive and stable returns through investing in an actively managed portfolio of global listed infrastructure companies. The Model holds a diverse range of global infrastructure securities across a number of infrastructure subsectors such as gas, electricity and water utilities, toll-roads, airports, rail and communication infrastructure and across geographic regions in developed markets.

PERFORMANCE

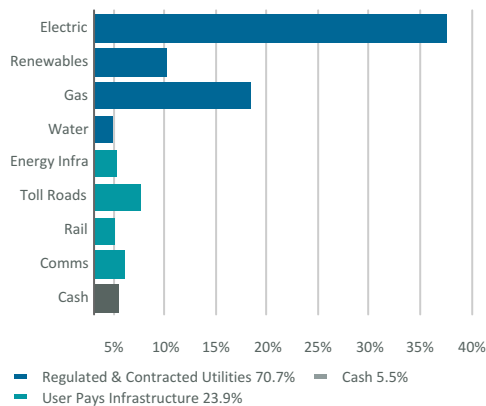
| | 1 month | 3 months | 1 year | 3 years | 5 years | Inception |
|--|--------------|-------------|---------------|---------|---------|--------------|
| ClearBridge Developed Markets Infrastructure Income Model | -3.3% | 5.0% | 0.6% | -- | -- | 13.2% |
| BENCH:OECD G7 Inflation Index +5.5% | 0.9% | 2.2% | 12.1% | -- | -- | 12.0% |
| Over / under performance | -4.2% | 2.9% | -11.6% | -- | -- | 1.2% |
| FTSE Developed Core Infrastructure 50/50 | -3.4% | 3.4% | 0.0% | -- | -- | 9.2% |
| MSCI AC World Index | 1.0% | 7.8% | 11.8% | -- | -- | 7.6% |

PORTFOLIO CHARACTERISTICS

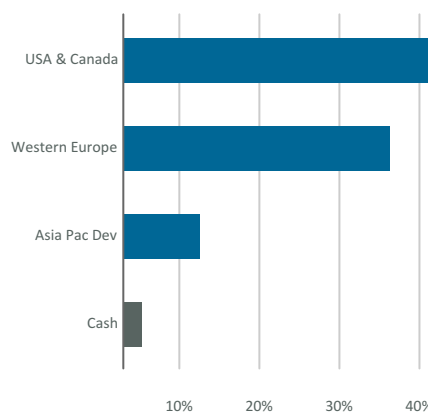
| Portfolio Weighted Average | May 2023 |
|----------------------------|----------|
| Avg Market Capitalisation | 51.7bn |
| Div Yield (Fwd) Gross | 3.9% |
| 5 Yr DPS Growth (PA) | 8.8% |
| Gearing (Current) | 30.4% |
| Interest Cover (Historic) | 4.8x |
| EV/EBITDA (Forward) | 9.3x |

Results based on internal calculations

SECTOR BREAKDOWN



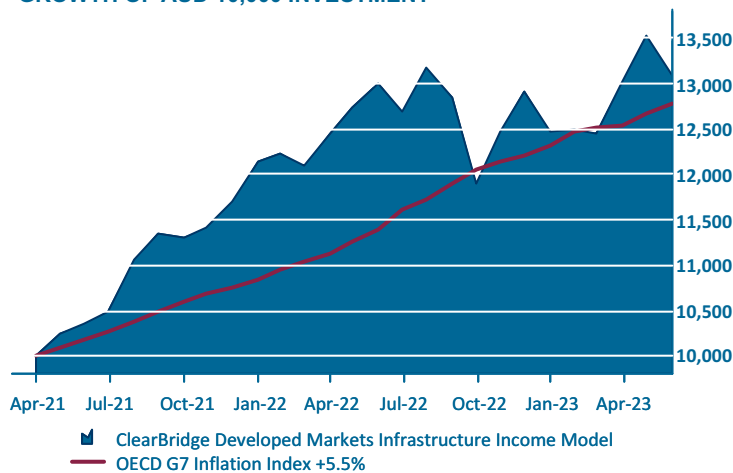
REGIONAL BREAKDOWN



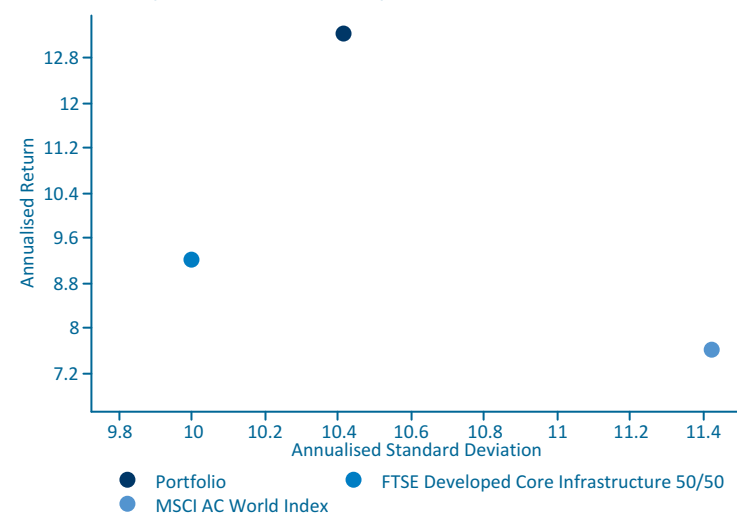
TOP 10 POSITIONS

| Position | End Weight % |
|----------------------------------|--------------|
| Energias de Portugal | 5.42 |
| Iberdrola | 4.90 |
| TC Energy | 4.89 |
| Public Services Enterprise Group | 4.61 |
| National Grid | 4.46 |
| Southern Company | 4.20 |
| SSE | 4.16 |
| APA Group | 3.79 |
| West Japan Railway | 3.63 |
| Edison International | 3.53 |
| Top 10 Total | 43.59 |

GROWTH OF AUD 10,000 INVESTMENT



RISK RETURN (%PA SINCE INCEPTION)



Important information

ClearBridge Investments Limited (ABN 84 119 339 052, AFSL No. 307727) ("ClearBridge") is the Model Manager for the ClearBridge Developed Markets Infrastructure Income Model Portfolio (the "Model Portfolio"). Investors will not be able to invest in the Model Portfolio directly but may only obtain access via a platform, IDPS, IDPS-like or other managed account provider ("Operator"). Any performance reported in this document is the performance of the Model Portfolio and not the performance of any investment option within a scheme. The Operator has full discretion in regard to security selection and composition across the portfolio and is responsible at all times for the implementation and ongoing management of any actual investment option based on the Model Portfolio. Each Operator will charge its own fees and costs which will affect the performance of the actual portfolio. This means that the Model Portfolio set out in this document may vary from the actual portfolio held by an Operator. ClearBridge does not have any responsibility to investigate, oversee, review or monitor an Operator's implementation and ongoing management of the Model Portfolio. While this document has been prepared with all reasonable care, ClearBridge accepts no responsibility or liability for any errors, omissions or misstatements however caused. This information is not personal advice. It has been prepared without taking account of individual objectives, financial situation or needs. Potential investors should seek independent advice as to the suitability of any product to their investment needs. Past performance is not indicative of future performance. Reference to shares in a particular company is not a recommendation to buy, sell or hold that stock. Forecasts are based upon internal research and projections. Actual results may materially differ. ClearBridge does not provide any guarantees. ClearBridge is wholly, indirectly owned by Franklin Resources, Inc., and is part of ClearBridge Investments, LLC.

Note

- Internal calculations for ClearBridge Developed Markets Infrastructure Income Model. All index data sourced from FactSet. Results over one year annualised.
- Portfolio performance is gross of fees.
- All values in AUD and net of withholding taxes for benchmarks if applicable. Non-AUD values converted into AUD using FactSet Forex data.
- Performance inception date for ClearBridge Developed Markets Infrastructure Income Model is 31 March 2021.
- Avg Market Capitalisation is in AUD.

CONTACT US

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