

ClearBridge

A Franklin Templeton Company

Global Infrastructure Value Strategy

Strategy Overview: A global listed infrastructure strategy suitable for investors seeking capital growth and stable income over the long term. The strategy invests in a range of listed infrastructure securities spread across geographic regions in both the developed and emerging markets.

Benchmark: OECD G7 CPI +5.5% Index

Comparison Index: FTSE Global Core Infrastructure 50/50 Net Tax Index

Strategy Inception: 31 Aug 2006

Strategy AUM: \$5.7bn AUD

Holdings Range: 30-60¹

Objective: Long-term inflation-linked capital growth over a full market cycle³

Investment Philosophy

By using a longer-term fundamental valuation approach when investing in listed markets, significant opportunities arise as listed markets misprice infrastructure assets in the short term

Portfolio Management Team

► **Charles Hamieh**

Managing Director, Portfolio Manager, 28 years experience

► **Shane Hurst**

Managing Director, Portfolio Manager, 28 years experience

► **Nick Langley**

Managing Director, Portfolio Manager, Head of Real Assets, 30 years experience

► **Simon Ong**

Director, Portfolio Manager, 16 years experience

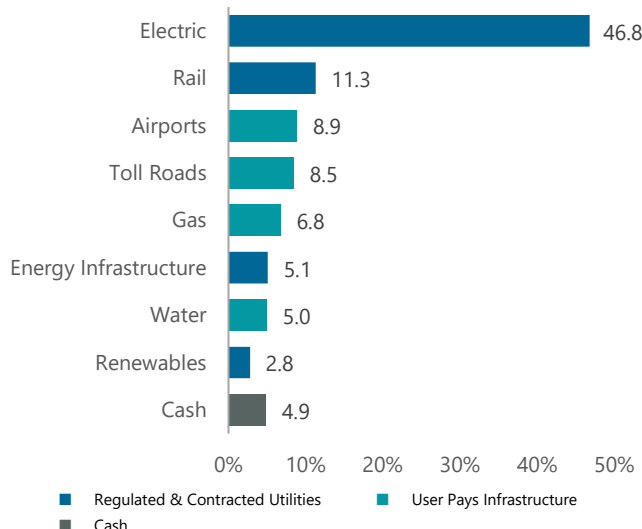
Fundamental Research Platform

► 7 portfolio analysts dedicated exclusively to supporting Global Infrastructure Strategies

Average Annual Total Returns (%)²

	3 Months	1 Year	3 Years	5 Years	Since Inception
Composite (Gross) (AUD)	1.8	14.6	12.7	12.1	9.7
OECD G7 Inflation Index + 5.5% pa	1.9	8.4	8.6	9.8	7.8
FTSE Global Core Infrastructure 50/50 Net Tax Index	0.2	6.2	9.2	10.1	8.0

Sector Weightings^{1,2}



Top 10 Holdings¹

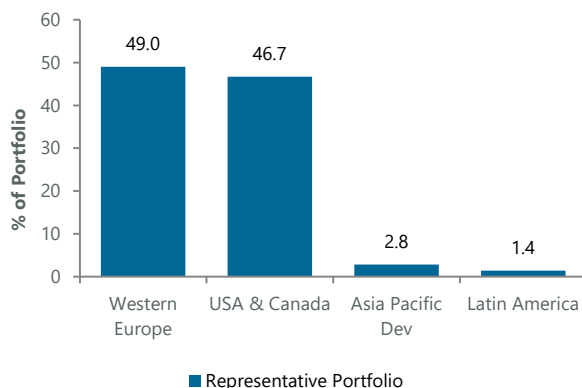
Security	% of Total Representative Portfolio
Ferrovial	5.1
SSE plc	5.0
Severn Trent Plc	5.0
Entergy	4.5
TC Energy	4.1
CenterPoint Energy	3.8
E.ON SE	3.7
Vinci	3.4
NextEra	3.3
GetLink	3.3
Total	41.1
Total Number of Holdings	31

Portfolio Characteristics and Risk Statistics^{1,2}

Characteristics	Representative Portfolio
Avg Market Capitalisation	71.1bn
Dividend Yield (forward) gross %	3.5%
DPS Growth (est 5 yr) %	6.1%
Gearing (current) %	35.9%
Interest Coverage (historic trailing 12 mos.)	4.5x
EV/EBITDA (forward)	12.7x

5 Year Risk Statistics (Gross)	Composite	FTSE Global Core Infrastructure 50/50 Net Tax Index
Standard Deviation (%)	9.86	9.66
Sharpe Ratio	0.94	0.76
Tracking Error (%)	3.83	-
R ²	0.85	1
Alpha (%)	2.34	-
Beta	0.94	1

Regional Allocation¹



¹ Source: FactSet. Representative portfolio characteristics, holdings, regional and sector weightings are based on a representative portfolio and are subject to change at any time.

² Past performance is no guarantee of future results. Performance is preliminary and subject to change. Results over one year annualised.

³ There is no guarantee that the Portfolio's objective will be met.

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The ClearBridge Global Infrastructure Income Composite generally hold between 30-60 different securities across a number of infrastructure sub-sectors such as gas, electricity, water utilities, toll- roads, airports, rail and communication across developed and developing geographic regions. The portfolio invests in a carefully researched range of higher yielding global listed infrastructure stocks and is total return focused with a Yield target of 5% pa. The portfolio is constructed to maximize the yield but also to achieve some capital gain and a reasonable overall return over the economic cycle. The composite may use options, futures or other derivatives to reduce risk, enhance income or gain exposure to the market for the underlying physical investments. The composite name was updated to ClearBridge from RARE in July 2020. ClearBridge has chosen an absolute return, inflation linked benchmark as the most appropriate primary measure against which to evaluate the long term performance of the Composite. This is an accumulation index comprised of the OECD G7 inflation + 5.5% pa. As a secondary measure of comparison, the S&P Global Infrastructure Index, which is designed to track companies from around the world chosen to represent the listed infrastructure industry, is used. To receive a complete list and description of ClearBridge composites and/or a presentation that adheres to the GIPS standards, please contact us.