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FTGF ClearBridge Infrastructure Value Fund

A global portfolio of listed infrastructure equities that provides diversified exposure to essential services and aims for inflation resilient income and long-term value.

Why FTGF ClearBridge Infrastructure Value Fund



Defensive growth

High-quality, mature infrastructure businesses offering lower volatility and steady long-term growth.



Inflation-linked income

Emphasis on regulated utilities and critical infrastructure providing resilient income.



Unconstrained

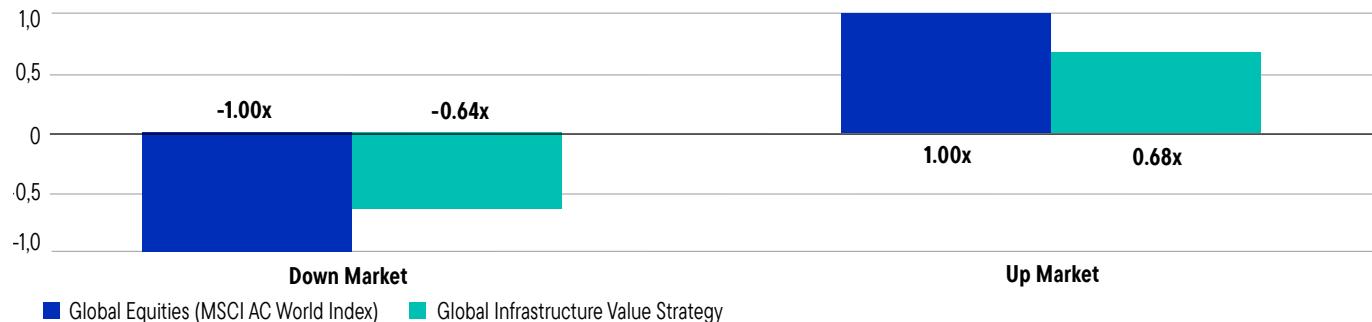
Global exposure to essential systems with the flexibility to pursue the best opportunities across regions and sectors.

Why infrastructure belongs in every portfolio

Infrastructure can enhance a traditional portfolio's risk-return profile, add diversification and provide resilient income through changing economic environments, to provide smoother outcomes for investors.

Smoother Outcomes

Upside/Downside – Global Infrastructure Value vs. Global Equities¹



Important



The benefits of listed infrastructure historically compound over time, leading to better risk-adjusted returns over the long term.

Internal calculations as of 31 December 2025. Currency: Local.

1. Global equities – MSCI AC World, Gross, FactSet Research Systems (Index Code – MSCI:892400) since 31/10/2010. Global Infrastructure Value Strategy Rep Mandate, since inception 31/08/2006. Past performance is not a reliable indicator of future performance.

FTGF ClearBridge Infrastructure Value Fund is not authorised by the Hong Kong Securities and Futures Commission and is not allowed to be offered to investors in Hong Kong other than Professional Investors.

A timeless asset that's never been timelier

Multiple secular megatrends are converging to drive a global infrastructure renaissance with a decades-long runway. FTGF ClearBridge Infrastructure Value Fund offers investors measured access to this world-wide transformation – at the ground level.

Three key
infra mega-
trends



Electricity demand

Structural growth in electricity demand driven by data centres, AI and accelerating industrial activity is driving record investment in generation, transmission and storage capacity.



Resilience & adaptation

Physical climate risks are accelerating long-term investments to create harder, smarter, more resilient critical infrastructure, creating durable capital spending.



Energy transition

The global shift toward decarbonisation is driving sustained, regulator-backed investment in renewable generation, grid expansion and 'next-gen' electrification.

A specialised team with a differentiated strategy

ClearBridge brings almost 20 years of listed infrastructure expertise, managing approximately US\$15 billion in assets. Combined with Franklin Templeton's global platform spanning 30+ countries, this creates **a differentiated infrastructure strategy that can't be replicated**.

Anchored for stability



Institutional rigour and a foundational allocation to regulated utilities support disciplined fundamentals, risk management and defensive, income-producing assets with **all-weather durability in cash flow and growth**.

Optimised for inflation



Uses an inflation-linked performance benchmark (G7 CPI +5.5%) **prioritising long-term real returns**, with a focus on income-generating assets with pricing power and inflation pass-throughs (e.g., utilities, toll roads and pipelines).

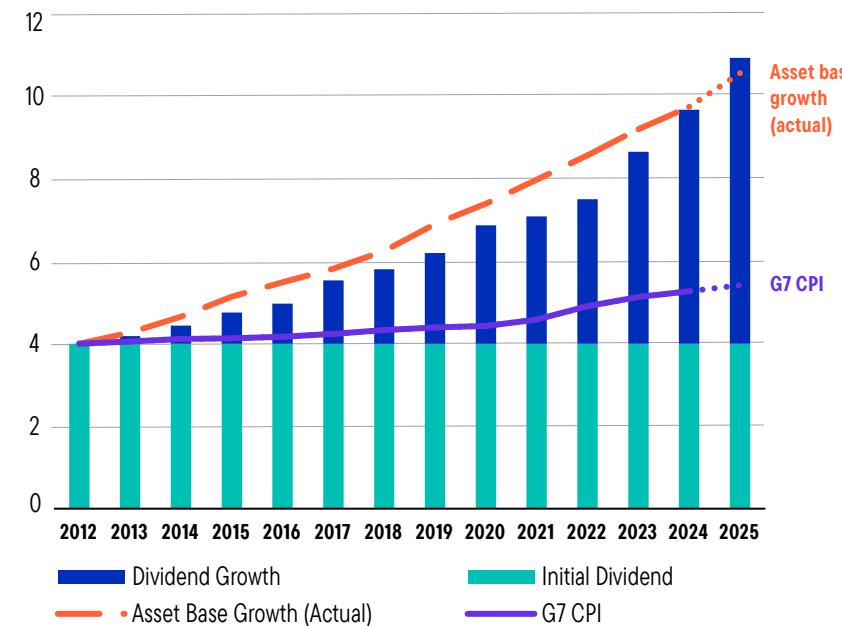
Unique approach



A benchmark agnostic strategy **built from ClearBridge's proprietary investment universe**, with the freedom to pursue the highest conviction opportunities in the market.

Dividend growth:

steady, inflation-beating and underpinned by real growth in underlying assets



Source: ClearBridge Investments calculations as of 31 December 2025. ClearBridge Global Infrastructure Value Strategy. Past performance does not predict future returns. Global equities – MSCI AC World, Gross, Local, FactSet Research Systems (Index Code – MSCI:892400) since 31/10/2010. ClearBridge Global Infrastructure Value Strategy Rep Mandate, Local, since inception 31/08/2006.

FTGF ClearBridge Infrastructure Value Fund performance

A consistent leader vs. peers

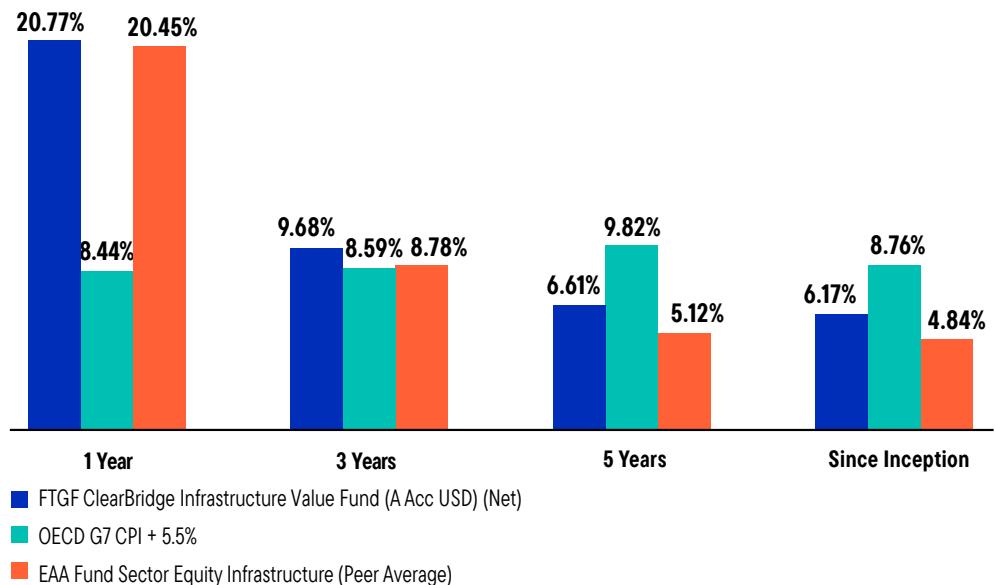
When measured against the same performance benchmark of G7 inflation plus 5.5%, FTGF ClearBridge Infrastructure Value fund outperforms the category in most years.

As of 31 December 2025

Past performance does not predict future returns.

Discrete Annual Performance (%)	Inception Date	12/24-12/25	12/23-12/24	12/22-12/23	12/21-12/22	12/20-12/21	12/19-12/20	12/18-12/19	12/17-12/18
FTGF ClearBridge Infrastructure Value Fund (A Acc USD) (Net)	10/11/2017	20.77	3.45	5.59	-5.22	10.15	3.78	24.62	-8.87
OECD G7 CPI + 5.5%		8.44	7.77	9.55	13.63	9.81	6.39	6.93	7.65
EAA Fund Sector Equity Infrastructure (Peer Average)		20.45	2.36	4.40	-10.84	11.84	2.87	21.74	-9.69

Annualised Performance (%)



Past performance is not a guarantee of future results. An investment in this strategy can lose value.

All performance data shown is in the Fund currency stated and net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations. The Fund offers other share classes subject to different fees and expenses, which will affect their performance. Please see the prospectus for details. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark. The Fund's returns may increase or decrease as a result of changes to foreign exchange rates. The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Net returns (NR) include income net of tax withholding when dividends are paid.

Portfolio overview

As of 31 December 2025

Portfolio Characteristics

Total Assets	US\$1.102,4bn
Number of Issuers	31
Cash Position	5.40%
Portfolio Turnover	35.20%

Sector Weights	Fund (%)	Country	Portfolio (%)
Electric	46.51	United States	39.38
Rail	11.24	Spain	12.61
Airports	8.85	United Kingdom	9.89
Toll Roads	8.43	France	9.31
Gas	6.75	Canada	7.14
Energy Infrastructure	5.11	Germany	6.88
Water	4.92	Italy	5.66
Renewables	2.79	Australia	2.66
Cash & Cash Equivalents	5.40	Brazil	1.36
		Cash	5.12

Proven portfolio managers



Nick Langley

Managing Director,
Portfolio Manager
31 years of industry
experience



Charles Hamieh

Managing Director,
Portfolio Manager
29 years of industry
experience



Shane Hurst

Managing Director,
Portfolio Manager
29 years of industry
experience



Simon Ong

Director, Portfolio Manager
17 years of industry
experience

Investment team

We pride ourselves for having a team of infrastructure specialists managing investments, and not investment managers managing infrastructure. The members of the team represent a diverse range of infrastructure specialist backgrounds including M&A and unlisted infrastructure, debt and equity financing, sell and buy side, and government and regulation.

Fund details

Fund name	FTGF ClearBridge Infrastructure Value Fund
Fund range	Franklin Templeton Global Funds plc
Domicile	Ireland
Fund inception	09 December 2016
Base currency of fund	EUR
Ongoing charges figure (as of 31/01/2020)	1.97%
Benchmark	FTSE Global Core Infrastructure 50/50 Index. Used for performance comparison only. OECD G7 Inflation Index. Used as performance target of 5.5% (gross of fees) over the long term. The Fund is actively managed and may deviate materially from that of the benchmark(s).
Morningstar category	EAA Fund Sector Equity Infrastructure
Investment style	Listed infrastructure
Summary of investment objective	To seek long-term and stable investment growth, through a combination of income and growth of capital (total return), from a portfolio of global infrastructure securities. The Fund mainly invests in equity and equity related securities of companies in infrastructure sectors, such as utilities, transport, community and social infrastructure, and communications. These investments may be from anywhere in the world, including China and other emerging markets.
Product availability	The Fund is available to all investors with at least basic investment knowledge, through all distribution channels, with or without the need for advice. Not all share classes are authorised/registered to be offered to retail investors. Not all share classes are available in all jurisdictions.

Fund details

Intended retail investor	<p>Investors who understand the risks of the Fund and plan to invest for at least five years. The Fund may appeal to investors who:</p> <ul style="list-style-type: none">• are looking for a combination of income and investment growth• are interested in exposure to global listed infrastructure equity markets as part of a diversified portfolio• have a high-risk profile and can tolerate significant short-term changes in the share price
EU SFDR category	<p>This fund meets the requirements under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR); the fund has binding commitments in its investment policy to promote environmental and/or social characteristics and any companies in which it invests should follow good governance practices. For more information see www.franklintempleton.ie/91548. Further information in relation to the sustainability-related aspects of the Fund can be found at www.franklintempleton.lu/SFDR. Please review all of the Fund's objectives and characteristics before investing.</p> <p>For HK investors: The SFDR classification does not represent the fund is authorised as a Green or environmental, social and governance (ESG) fund in Hong Kong. Please visit the full list of SFC-authorised ESG funds at: https://www.sfc.hk/en/regulatory-functions/products/list-of-esg-funds. In addition, a Summary of Investor Rights is available from https://www.franklintempleton.com.hk/en-hk/about-us/summary-of-investor-rights. The summary is available in English and Chinese.</p>
Key risks	<p>The fund does not offer any capital guarantee or protection and you may not get back the amount invested.</p> <p>The Fund is subject to the following risks which are materially relevant:</p> <p>Concentrated fund: The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.</p> <p>Derivatives: The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.</p> <p>Emerging markets investment: The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.</p> <p>Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.</p> <p>Hedging: The fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the fund.</p> <p>Investment in China: The fund invests in China and is subject to the risk of significant change in political, social or economic policy in China, which may negatively affect the value of such investments.</p> <p>Investment in company shares: The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.</p> <p>Investment in infrastructure: The fund invests in shares of infrastructure companies, and the value of these shares can be negatively affected by economic or regulatory occurrences affecting their industries. Investments in new infrastructure projects carry risks where they may not be completed within the budget, agreed timeframe or specifications. Operational and supply disruptions can also have a negative effect on the value of the company's shares.</p> <p>Sustainability: The fund's integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the fund and may also cause the fund to sell investments that will continue to perform well. A sustainability risk could materialise due to an environmental, social or governance event or condition which may impact the fund's investments and negatively affect the returns of the fund.</p> <p>Hedged class currency: The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the base currency of the fund. Efforts will be made to try to protect the value of your investment against such changes, but such efforts may not succeed.</p> <p>Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.</p>

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Subscriptions to shares of the Fund should only be made based on the Fund's current Prospectus and, where available, the relevant KID/KIID, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. These documents can be found on our website at www.franklinresources.com/all-sites, obtained, free of charge, from FTGF's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, or can be requested via FT's European Facilities Service which is available at www.eifs.lu/franklintempleton. The Fund's documents are available in English, French, German, Italian and Spanish.

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