

Why infrastructure? Why now?

Investors' desire for a stable income stream is as strong as ever, but inflation expectations and volatility in bond markets have created a challenging investment landscape. As an alternative to traditional fixed income, publicly listed infrastructure can be both a source of income and a useful diversifier for your portfolio, providing lower volatility than traditional equities and resiliency of infrastructure revenue during various business cycles.

Infrastructure spending in both emerging and developed markets will be crucial to the global recovery as we emerge from the pandemic, and as developed markets focus on maintenance, upgrades and sustainability, emerging markets will be driven by population growth and urbanization.

Infrastructure assets are expected to grow to \$94 trillion by 2040,¹ and growth of that scale is sure to provide a host of opportunities for investors in the years ahead.

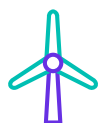
Estimated global infrastructure spending



US\$ 29 trillion
investment in electricity
supply/efficiency² (2018–2040)



US\$ 8.6 trillion²
in networks/storage



US\$ 8.4 trillion²
in regulated/contracted generation
(with largest gains from gas, solar
and wind)



US\$ 744 billion³
spend on water infrastructure over
the next decade in the US



US\$ 2 trillion⁴
of annual clean energy investments,
which represents a more than 50%
increase from current levels



68%
of the world's population is projected
to be urban by 2050 (55% in 2018)⁵

What are infrastructure assets?

Physical assets that provide an essential service to society. These are the services we use and interact with every day: we use gas, water and electricity to carry out our daily activities and infrastructure such as airports, rail and roads help to move people and goods from location to location.

1. Global Infrastructure Hub (2017).

2. International Energy Agency (2018). World Energy Outlook.

3. The Environmental Protection Agency (EPA) (2022).

4. International Energy Agency (2022). World Energy Outlook.

5. United Nations Department of Economic and Social Affairs, Population Division, World Urbanization Prospects 2018 – Percentage urban and urban agglomerations by size class.

Defining our focused infrastructure assets

Regulated & contracted utilities

- Regulator determines the revenues that a company should earn on their assets
- Demand for these assets are steady
- Relatively stable cash flow profile over time
- Price increases are often linked to inflation and long-term valuations are relatively immune to changes in bond yields

In this category, we have:



Water



Electricity



Gas



Renewables

**Regulated and contracted utilities =
defensive, higher income, low GDP exposure**

User pays assets

- Pricing is generally set by contracts, however volume and therefore revenue is determined by how many people use their assets
- These physical assets move people, goods and services throughout an economy
- As an economy grows, develops and prospers, demand for these assets also typically grows

In this category, we have:



Railways



Roads



Airports



Communication



Ports

**User pays assets =
growth, lower income, leveraged to GDP**

Source: ClearBridge. For illustrative purpose only.

Why listed infrastructure?



Significant growth

- Secular growth story
- Sovereign fiscal constraints
- Competition for capital underpins allowed returns
- Infrastructure driver and outcome of economic activity



Stable cash flows / dividends

- Cash flows are underpinned by regulation or long-term contracts



Inflation hedge

- Revenues are often linked to inflation



Diversification

- Low correlation to most major asset classes
- Attractive upside/downside beta

Why ClearBridge Infrastructure Value Fund?

To take advantage of the many opportunities in global infrastructure through an actively managed global equity fund that seeks to generate income and capital appreciation by investing primarily in listed equity of sustainable issuers in the infrastructure business.

The fund invests at least 80% of its assets in shares of infrastructure companies from around the world, including companies from developed and emerging market countries. The fund invests in a number of infrastructure sectors such as gas, electricity and water utilities, toll roads, airports, rail and communications. The fund will typically be invested in 30 to 60 companies.

Meet the ClearBridge Income Strategy investment team

ClearBridge has one of the largest global investment teams dedicated solely to listed infrastructure. We are infrastructure specialists managing listed equity funds, not investment managers managing infrastructure. Our expertise is garnered from infrastructure and not public equities, including a deep knowledge of regulation that is crucial to understanding the investments relying on regulatory stability.



Nick Langley

Managing Director, Portfolio Manager

30 years of industry experience



Charles Hamieh

Managing Director, Portfolio Manager

28 years of industry experience



Shane Hurst

Managing Director, Portfolio Manager

28 years of industry experience



Simon Ong

Director, Portfolio Manager

17 years of industry experience

At ClearBridge, understanding and managing risk is interwoven throughout our investment process and our approach to portfolio construction. We aim to ensure that the expected return more than compensates for the assumed risk. At the heart of our bottom-up investment process is understanding and managing the relationship between risk and returns as it applies to infrastructure assets.

ClearBridge

ClearBridge is a leading fundamental equity manager committed to delivering long-term results through authentic active management across channels, geographies and investment vehicles. Canadian equities are managed by a dedicated team based in Calgary (formerly Franklin Bissett), known for its disciplined, value-oriented approach and more than four decades of experience managing Canadian equities.

Sustainable

ClearBridge investment team believes that sustainability factors are an important aspect of company performance and, since inception, has incorporated these factors as part of our standard investment appraisal process. ESG is the responsibility of all investment team members.

The investment team incorporates sustainability analysis into the investment process and portfolio construction via three main pillars:

Valuation

(cash flow forecasts)

Risk pricing

(required return adjustment)

Engagement

(active management)

Performance

Annualized Returns %

As of September 30, 2025

	YTD	1 Year	3 Years	4 Years	5 Years	7 Years	Since Inception	Inception Date
ClearBridge Infrastructure Value Fund – A USD Acc (Net of Fees)	18.62	11.04	12.47	7.31	9.09	7.37	6.13	11/10/2017
ClearBridge Infrastructure Value Fund – A USD Acc Hedged (Net of Fees)*	6.12	7.09	7.93	8.86	10.82	9.11	7.61	3/16/2017
OECD G7 CPI + 5.5%	6.44	8.20	8.66	9.92	9.81	8.88	—	—

Past performance does not predict future returns.

*The share class shown has adopted a hedging strategy intended to reduce the effect of exchange rate movements between the currency of the Fund's investment strategy and the currency of the share class. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Fund codes

Share Class	ISIN	CUSIP Number	Inception Date	Morningstar Rating**
PR EUR ACC	IE00BD4GV124	G5S472540	5/11/2012	4
PR USD ACC	IE00BD4GV785	G5S472607	2/4/2014	4
A USD ACC	IE00BF2K4B19	G5S473696	11/10/2017	4
A USD ACC H	IE00BD4GTV84	G5S472482	3/16/2017	—
F USD ACC H	IE00BYZ6J692	G54471696	9/26/2017	—

**Morningstar Ratings measure risk-adjusted returns. The overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics. Morningstar Category peer group: Sector Equity Infrastructure.

RISKS

The fund is subject to the following risks which are materially relevant. 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. 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. 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. 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. 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. Fund currency: Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it. 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. 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. 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. 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.

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

IMPORTANT INFORMATION

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The Fund's documents are available in English, Arabic, Czech, Danish, Dutch, Estonian, Finnish, French, German, Greek, Hungarian, Icelandic, Italian, Latvian, Lithuanian, Norwegian, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish and Swedish. In addition, a Summary of Investor Rights is available from www.franklintempleton.lu/summary-of-investor-rights.

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For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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