

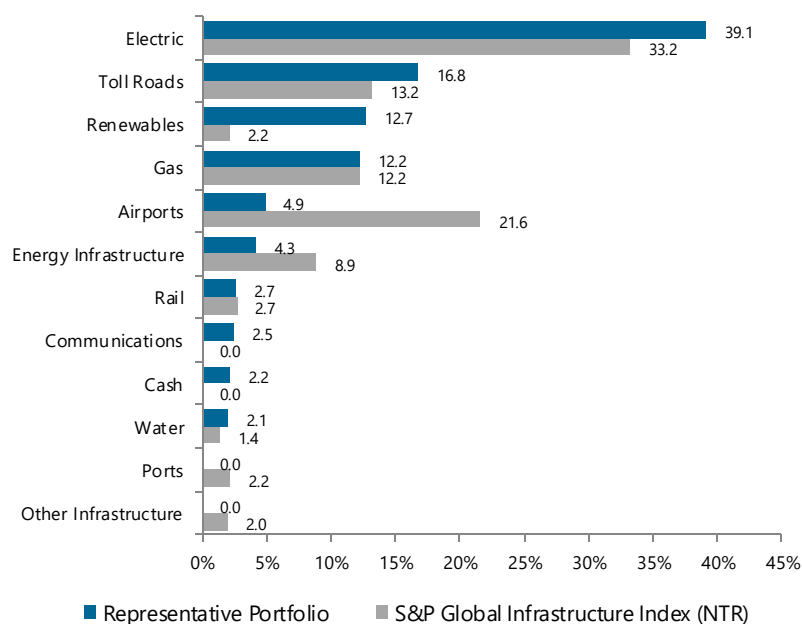


## Global Infrastructure Income Strategy

### Average Annual Total Returns (% Gross of Fees)<sup>2</sup>

	1 Qtr	1 Year	3 Years	Since Inception
ClearBridge Global Infrastructure Income Composite	-1.59	35.06	14.36	10.21
S&P Global Infrastructure Index (NTR)	2.80	35.99	4.74	4.58
OECD G7 CPI +5.5% Index	1.35	6.25	6.92	7.05

### Sector Weightings<sup>1,2</sup>



### Investment Process

- Define opportunity set and the proprietary Income Universe
- Conduct detailed fundamental analysis, focusing on regulatory, business/financial and scenario analysis
- Construct portfolio with position sizing driven by stock ranking and excess return

#### Strategy Overview

Global listed infrastructure

**Benchmark:** S&P Global Infrastructure Index (NTR), OECD G7 CPI +5.5% Index

**Strategy Inception:** August 2016

**Strategy AUM:** \$2.2B

**Holdings Range:** 30-60<sup>1</sup>

**Objective:** Long-term inflation-linked capital growth over an economic cycle with a focus on reliable income<sup>3</sup>

#### Investment Philosophy

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

#### Portfolio Management Team

- ▶ **Daniel Chu CFA**  
Director, Portfolio Manager, 14 years experience
- ▶ **Charles Hamieh**  
Managing Director, Portfolio Manager, 24 years experience
- ▶ **Shane Hurst**  
Managing Director, Portfolio Manager, 24 years experience
- ▶ **Nick Langley**  
Managing Director, Portfolio Manager, 27 years experience

#### Fundamental Research Platform

- ▶ 7 portfolio analysts dedicated exclusively to supporting Global Infrastructure Strategies

## Portfolio Characteristics & Risk Statistics<sup>1,2</sup>

Characteristics	Representative Portfolio
Average Market Cap (\$ bn)	22.2
Dividend Yield (forward) gross %	4.9
DPS Growth (est 5 yr) %	5.5
Gearing (current) %	41.2
Interest Coverage (historic-trailing 12 mos.)	3.7
EV/EBITDA (forward)	13.8
Turnover (trailing 12 mos.)	105.4

3 Year Risk Statistics	Composite	S&P Global Infrastructure Index (NTR)
Standard Deviation (%)	15.89	19.86
Sharpe Ratio	0.84	0.26
Tracking Error (%)	15.89	--
R <sup>2</sup>	0.00	--
Alpha (%)	7.54	--
Beta	1.14	--

## Top 10 Holdings<sup>1</sup>

Security	% of Total Representative Portfolio
Exelon Corp	4.71
SSE PLC	4.59
Atlas Arteria Ltd	4.35
Transurban Group	4.05
Public Service Enterprise Group Inc	3.85
AusNet Services	3.73
Enbridge Inc	3.66
Clearway Energy Inc	3.58
Snam SpA	3.51
EDP - Energias de Portugal SA	3.41
<b>Total</b>	<b>39.45</b>
<b>Total Number of Holdings</b>	<b>38</b>

<sup>1</sup> Source: FactSet. Representative portfolio characteristics, holdings, sector weightings and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those

shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.

<sup>2</sup> Past performance is no guarantee of future results. Please see GIPS endnotes. Performance is preliminary and subject to change.

<sup>3</sup> There is no guarantee that the Portfolio's objective will be met. P/E ratios are weighted harmonic average. Price/book is weighted average. Performance source: Internal. Benchmark source: Standard & Poor's, OECD.

### Global Infrastructure Income Strategy as of Dec. 31, 2020

Net-of-fees  
Gross-of-fees  
OECD G7 CPI +5.5%

### 1 Year

12.27  
13.39  
6.39

### 3 Years

11.42  
12.53  
6.99

### Since Inception

10.13  
11.22  
7.13

RARE Infrastructure Limited claims compliance with the Global Investment Performance Standards (GIPS®). For purposes of compliance with the GIPS® the Firm is defined as RARE Infrastructure Limited ("RIL") and its relevant subsidiaries, being ClearBridge RARE Infrastructure (North America) Pty Ltd and RARE Infrastructure International Pty Ltd (together "RARE"). RIL performs the role of investment manager and subadvisor for RARE in the delivery of services to both domestic and global institutional clients, funds and retail end users. RIL has global developed and developing listed equity infrastructure investment objectives based on its proprietary investment and research model. RIL is a wholly owned, independently operated subsidiary of Legg

Mason, Inc. The RARE 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. Results are calculated in U.S. dollars. RARE 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 RARE composites and/or a presentation that adheres to the GIPS standards, please contact ClearBridge Institutional Marketing.