FRANKLIN TEMPLETON | ClearBridge

# ClearBridge Global Infrastructure Income Portfolios

Separately Managed Accounts Factsheet | as of June 30, 2026

## Investment overview

The ClearBridge Global Infrastructure Income Portfolios invest in global listed infrastructure companies with a combined focus on reliable income and capital growth.

## Investment objective

The Portfolio seeks to deliver risk-adjusted returns to equity with a balance between income and capital returns by investing in U.S. listed securities and ADRs.

## Investment philosophy

**The investment team believes that:**

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 positioning

**Infrastructure may offer investors the potential for:**

- **Attractive income:** Investing in listed infrastructure with recurring cash flows has the potential to provide income over time.
- **Lower volatility:** Due to the essential nature of infrastructure assets, demand is relatively stable resulting in lower volatility than traditional equities throughout the business cycle.
- **Inflation hedge:** Infrastructure assets have an explicit link to inflation through regulation, concession agreements or contracts, which may help investors manage against inflation.
- **Diversification:** With lower correlation to traditional asset classes such as stocks and bonds, infrastructure can act as an effective diversifier in a portfolio.
- **Capital growth**: Infrastructure is in a multi-decade secular growth cycle with developed countries upgrading existing infrastructure and emerging countries creating new infrastructure to keep up with the demands of a growing population and urbanization.

## Key differentiators

- **Income-focused portfolio construction:** The team emphasizes quality assets with strong regulation or contracts, which is critical in identifying companies that can generate stable cash flows.
- **Specialist managers:** Captures insights from a team of four portfolio managers focused only on infrastructure.
- **Multi-layered approach:** Top-down macroeconomic outlook combined with bottom-up fundamental research undertaken within a rigorous analytical framework.

## Management team

ClearBridge Investments is an active equity manager offering a broad range of strategies across global developed and emerging markets, local markets, and income.

## Investment management team

**Daniel Chu, CFA**
**Director**
Portfolio Manager
Industry since 2007

**Charles Hamieh**
**Managing Director**
Portfolio Manager
Industry since 1997

**Shane Hurst**
**Managing Director**
Portfolio Manager
Industry since 1997

**Nick Langley**
**Managing Director**
Portfolio Manager
Industry since 1994

**Effective June 1, 2025, the portfolio changed its benchmark to the FTSE Global Core Infrastructure 50/50 Index.**

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.



NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

## Investment process

### STEP 1

**Idea generation**

- Define opportunity set and proprietary income universe
- Utilize methodology based on visibility and predictability of cash flows
- Emphasize a minimum level and quality of dividend yield

### STEP 2

**Fundamental analysis**

- Conduct detailed fundamental analysis
- Focus on regulatory, business/financial and scenario analysis

### STEP 3

**Portfolio construction**

- Build a diverse portfolio with approximately 30-60 listed infrastructure stocks
- Position sizing driven by stock ranking and excess return potential

### STEP 4

**Risk management**

- Assess risk regularly
- Built into every stage of the process
- Oversight by ClearBridge risk management team

The investment process may change over time. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee that investment objectives will be achieved.

## Portfolio Information‡

As of June 30, 2026

### Top Ten Holdings (%)

| | Portfolio |
|---|---|
| Canadian National Railway Company | 5.14 |
| Tc Energy Corporation | 4.99 |
| Dt Midstream, Inc. | 4.41 |
| Sse Plc | 4.40 |
| South Bow Corp | 4.37 |
| Severn Trent Plc | 4.19 |
| Ferrovial N.V. | 4.16 |
| Union Pacific Corporation | 4.03 |
| Entergy Corporation | 3.87 |
| Constellation Energy Corporation | 3.85 |
| **Total** | **43.41** |

### Sector Weightings (%)

| | Portfolio | BM |
|---|---|---|
| Electric | 32.54 | 42.24 |
| Energy Infrastructure | 19.88 | 8.58 |
| Rail | 11.67 | 13.77 |
| Renewables | 9.05 | 0.00 |
| Gas | 8.02 | 10.10 |
| Toll Roads | 7.79 | 4.72 |
| Water | 7.10 | 2.60 |
| Airports | 2.52 | 7.72 |
| Communications | 0.00 | 5.49 |
| Ports | 0.00 | 4.03 |
| Other Infrastructure | 0.00 | 0.49 |
| Unassigned | 0.00 | 0.27 |
| Cash & Cash Equivalents | 1.44 | 0.00 |

### Top Country Weightings (%)

| | Portfolio | BM |
|---|---|---|
| United States | 45.15 | 55.80 |
| Canada | 19.94 | 11.00 |
| United Kingdom | 8.59 | 3.47 |
| France | 6.76 | 0.76 |
| Germany | 6.12 | 0.31 |
| Brazil | 5.33 | 2.03 |
| Netherlands | 4.16 | 0.00 |
| Mexico | 2.52 | 2.22 |
| Cash | 1.44 | 0.00 |
| Belgium | 0.00 | 0.19 |
| **Total** | **100.00** | **75.79** |

### Market Capitalization (%)

| | Portfolio | BM |
|---|---|---|
| <10 Billion | 18.37 | 12.93 |
| 10-50 Billion | 31.63 | 40.05 |
| 50-250 Billion | 50.00 | 47.03 |

### Characteristics

| | Portfolio | BM |
|---|---|---|
| Number of Issuers | 29 | 275 |
| Estimated 3-5 Year EPS Growth | 6.88% | 7.46% |
| Price to Earnings (12-Month Forward) | 19.59x | 19.22x |
| Price to Book | 3.36x | 2.77x |
| Dividend Yield* | 3.39% | 3.06% |
| Median Market Cap (Millions USD) | $50,216 | $45,721 |
| Weighted Average Market Capitalization (Millions USD) | $54,226 | $57,220 |

‡ Source: FactSet. Portfolio characteristics listed are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the portfolio characteristics are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. **Dividend Yield is calculated without the deduction of fees and expenses.**

## Performance

### Annualized Rates of Return – Pure Gross and Net of Fees (%) as of June 30, 2026 – PRELIMINARY – (Inception date: 9/1/2018)

| | 1 Mth | 3 Mths | YTD | 1 Year | 3 Year | 5 Year | 7 Year | Since Incept |
|---|---|---|---|---|---|---|---|---|
| Global Infrastructure Income –Pure Gross of Fees—(USD) | 0.30 | 1.30 | 12.75 | 20.37 | 15.14 | 10.14 | 10.13 | 10.77 |
| Global Infrastructure Income –Net of Fees—(USD) | 0.05 | 0.55 | 11.12 | 16.90 | 11.81 | 6.94 | 6.94 | 7.56 |
| FTSE Global Core Infrastructure 50/50 Index —(USD) | 1.17 | 2.33 | 10.66 | 15.78 | 12.24 | 7.65 | 6.71 | 7.81 |

### Calendar-Year Total Returns – Pure Gross and Net of Fees (%) ending December 31

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|---|
| Global Infrastructure Income –Pure Gross of Fees—(USD) | 25.61 | 5.44 | 4.30 | -4.95 | 12.63 | 9.27 | 31.40 |
| Global Infrastructure Income –Net of Fees—(USD) | 22.01 | 2.37 | 1.26 | -7.74 | 9.37 | 6.09 | 27.65 |
| FTSE Global Core Infrastructure 50/50 Index —(USD) | 14.36 | 9.53 | 2.21 | -4.87 | 14.88 | -4.06 | 25.13 |

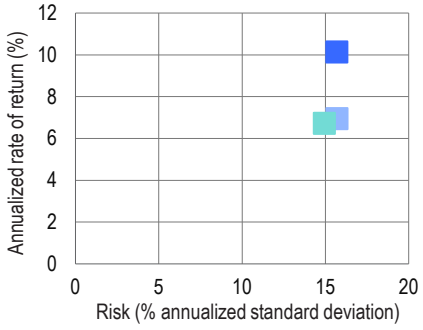
**The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Past performance is not a guarantee of future results. An investment in this strategy can lose value. Please visit www.franklintempleton.com for the latest performance figures. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.**

[1] **Fees:** Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns is reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

For fee schedules, contact your financial professional, or if you enter into an agreement directly with Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), refer to FTPPG's Form ADV Part 2A disclosure document. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs. **To obtain specific information on available products and services or a GIPS® Report, contact your Franklin Templeton separately managed account sales team at (800) DIAL BEN/342-5236. ClearBridge Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

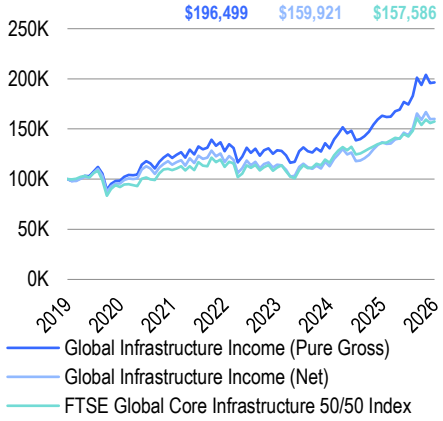
## Performance Statistics [1] Preliminary (based on 7-year period ending June 30, 2026)

### Risk/Return profile (%)

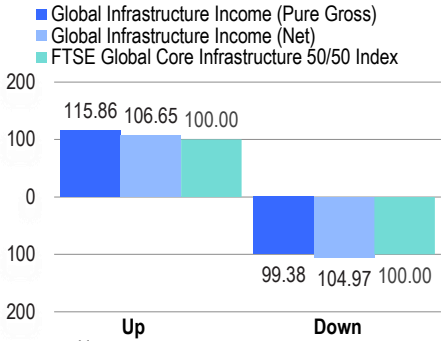



| | |
|---|---|
| **Global Infrastructure Income (Pure Gross)** | |
| Annualized Return (%) | 10.13 |
| Annualized Standard Deviation (%) | 15.70 |
| **Global Infrastructure Income (Net)** | |
| Annualized Return (%) | 6.94 |
| Annualized Standard Deviation (%) | 15.70 |
| **FTSE Global Core Infrastructure 50/50 Index** | |
| Annualized Return (%) | 6.71 |
| Annualized Standard Deviation (%) | 14.95 |

### Growth of $100,000*




### Up/Down market capture ratios (%)




### Modern portfolio statistics

| | Portfolio (Pure gross) | Portfolio (Net) | BM |
|---|---|---|---|
| Sharpe Ratio | 0.52 | 0.33 | 0.32 |
| Beta | 1.00 | 1.00 | N/A |
| Alpha (%) | 3.31 | 0.30 | N/A |
| R-Squared | 0.91 | 0.91 | N/A |

| | (+) Months | (-) Months |
|---|---|---|
| **Pure Gross:** | 51 | 33 |
| **Net:** | 51 | 33 |

[1] Source: Franklin Templeton.

*For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on pure gross and net-of-fees quarterly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses.

Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns is reduced by a model "wrap fee" (3.0% is the maximum anticipated wrap fee for equity and balanced portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

## Terms and definitions:

**Dividend yield** is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends. **Dividend yield is calculated without the deduction of fees and expenses.**

**P/E (Year 1)** is the previous day's closing price of the stock divided by the consensus earnings per share (EPS) of fiscal year 1 (FY1) provided by I/B/E/S. Forecasts are inherently limited and should not be relied upon as indicators of future performance.

The **price-to-book ratio (P/B)** is a stock's price divided by the stock's per share book value. Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock.

**Weighted median market capitalization** represents the value at which half the portfolio's market capitalization weight falls above, and half falls below.

**Weighted average market capitalization** represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares.

**Market capitalization** measures the number of outstanding common shares of a given corporation multiplied by the latest price per share.

**Standard deviation** measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

The **up-capture ratio** measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An up-capture ratio of more than 100 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

The **down-capture ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A down-capture ratio of less than 100 indicates a manager who outperforms the relative benchmark in the benchmark's negative quarters and protects more of a portfolio's value during down markets.

**Alpha** is a measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. Alpha is a measure of the difference between actual returns and expected performance measuring sensitivity to index movements.

**Beta** measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

**Sharpe ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a portfolio's historical risk-adjusted performance.

**R-squared** measures the strength of the linear relationship between a portfolio and its benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

The **FTSE Global Core Infrastructure 50/50 Index** includes developed and emerging market infrastructure and infrastructure-related listed securities allocated to 50% utilities, 30% transportation, including capping of 7.5% for railroads/railways, and a 20% mix of other sectors, including pipelines, satellites and telecommunication towers. Net Returns (NR) include income net of tax withholding when dividends are paid. Source: FTSE.

## What are the risks?

**All investments involve risks, including possible loss of principal.** Companies in the infrastructure industry may be subject to a variety of factors, including high interest costs, high degrees of leverage, effects of economic slowdowns, increased competition, and impact resulting from government and regulatory policies and practices. To the extent the portfolio invests in a **concentration of certain securities, regions or industries,** it is subject to increased volatility. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets. Liquidity risk** exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued.

## Important Information

**Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.**

Separately Managed Accounts (SMAs) are investment services provided by Franklin Templeton Private Portfolio Group, LLC (FTPPG), a federally registered investment advisor. Client portfolios are managed based on investment instructions or advice provided by one or more of the following Franklin Templeton affiliated subadvisors: ClearBridge Investments, LLC. Management is implemented by FTPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee.

**These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please speak to your Financial Professional or contact your sponsor firm.**

© Franklin Templeton. ClearBridge Investments, LLC is a Franklin Templeton affiliated company.



FRANKLIN TEMPLETON