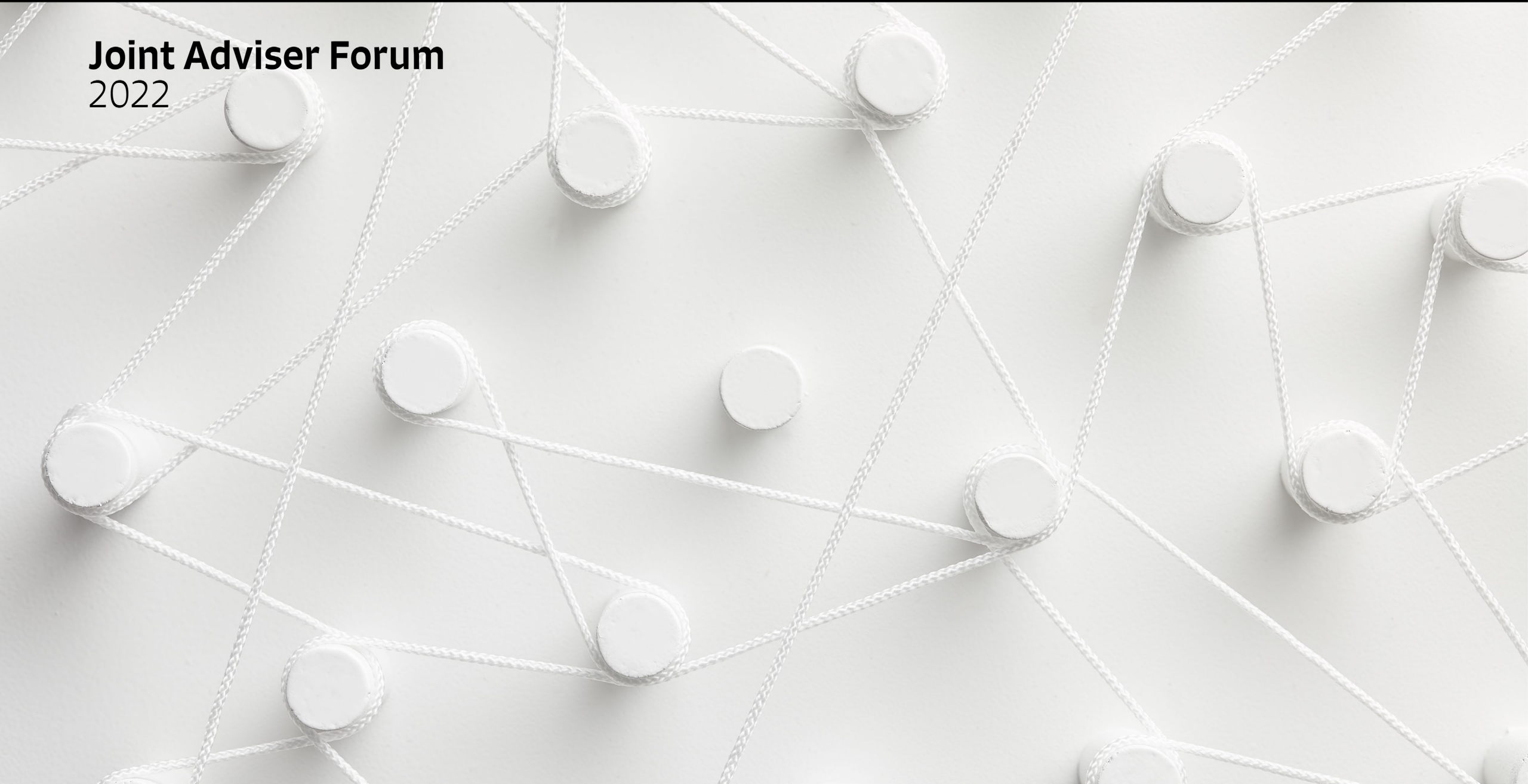


Joint Adviser Forum 2022





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JOINT ADVISER FORUM

FRANKLIN TEMPLETON INTRODUCTION

Bill Francis,
Business Development Manager, UK Sales
January 2022

Franklin Templeton Is a Global Leader In Asset Management Serving Clients In Over 160 Countries



We are the sixth largest independent asset manager in the world, with¹:

75+

years of asset management experience

\$1.5 Trillion

(USD) total assets under management

1,250+

investment professionals²

10,000+

employees globally

We have one of the industry's broadest global footprints

34

Countries with Offices



The strength and experience of a global leader

- We are the world's top cross-border fund manager³
- Located in countries representing 84% of the world's GDP⁴

1. As of 30 September 2021. Source: Morningstar.

2. Investment professionals include portfolio managers, research analysts, research associates, investment support and executives of Franklin Templeton and subsidiary investment management groups.

3. As of March 2021. Franklin Templeton was ranked first in the cross-border management group category by PwC in their 2021 Benchmark Your Global Fund Distribution Report, which ranks asset managers on the number of countries in which their cross-border funds are distributed.

4. Based on information from the International Monetary Fund, World Economic Outlook Database, October 2020.



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FTF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND

HOW INFRASTRUCTURE ADDS VALUE TO CLIENT PORTFOLIOS

Charles Hamieh, Portfolio Manager
Managing Director, ClearBridge Investments
January 2022

Prior to 7 August 2021, the Fund was named the Legg Mason IF ClearBridge Global Infrastructure Income Fund.

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested. This information is only for use by professional clients, eligible counterparties or qualified investors. It is not aimed at, or for use by, retail clients.

ClearBridge Investments

A Long-Term Focus Drives a Distinguished History

Global investment manager with a 50+ year legacy as a leader in active management



Committed to authentic active management

- Performance distinct from market benchmarks and factor-based strategies
- Long-term investment horizon
- Robust risk management
- Active ownership



Client focus

- Alignment of interests with clients
- Innovative compensation plan



Culture of longevity, consistency and risk awareness

- Highly experienced and tenured investment professionals
- Deliberate succession planning
- Risk considerations examined in all decisions



Robust fundamental research platform

- Bottom-up, quality focus
- Proprietary research and ESG ratings
- 30 year history of ESG investing with a fully-integrated approach

About ClearBridge Investments

US\$196.0 billion in assets under management
Headquartered in New York; offices in Baltimore, London, San Francisco, Sydney and Wilmington
Operate with investment independence, wholly-owned subsidiary of Franklin Resources
Winner of the Pensions & Investments Best Places to Work Award 2012-2020
PRI Signatory since 2008

Why the FTF ClearBridge Global Infrastructure Income Fund?



30 November 2021

- Fund has delivered a historic yield of **4.54%***
- Globally diversified to reduce country specific risk
- Compelling upside/downside capture
- Proven expertise and long-term cashflow valuation approach
- Fund trades at NAV



Attributes

Fund size	GBP 897.64 million
Currency	GBP
Hedging	Hedged/unhedged
Accumulating/distributing	Accumulating or quarterly distributing
Annual management charge (X class)	0.75%**



Past performance is not a reliable indicator of future results.

FTF ClearBridge Infrastructure Income Fund is 'Rated' by Rayner Spencer Mills Research Limited and also holds a Square Mile AA rating in the UK as a 30 November 2021

Source: Franklin Templeton. Performance is calculated on a NAV to NAV basis, with gross income reinvested and after deduction of annual fund expenses. Sales charges, taxes and other locally applied costs to be paid by an investor have not been deducted. The FTF ClearBridge Global Infrastructure Income Fund was launched on 1 July 2016. The fund was initially named the Legg Mason IF RARE Global Infrastructure Income Fund and then changed on 29 June 2020 to the Legg Mason IF ClearBridge Infrastructure Income Fund before the new name on 7 August 2021. The same broad investment team has run it throughout. *Class X Distributing GBP (unhedged) as of 30 November 2021. ** As of 30 June 2021.

What we will cover

- Benefits of listed infrastructure in your clients portfolio
- Breadth and Growth of Infrastructure
- The multi-generational catalysts - Net Zero and Decarbonisation
- The impact of Inflation and Interest rates
- Defensive qualities and steady Income generation
- How we build a well diversified robust defensive growth fund
- Themes and opportunities

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 underpinned by regulation or long-term contracts

Inflation hedge

- Most revenues are linked to inflation

Diversification

- Lower correlation to most major asset classes
- Strong upside capture, lower downside capture

vs Unlisted

- Universe differences and liquidity
- Valuation
- Cheaper fees than investing in unlisted infrastructure

Listed vs. Unlisted Infrastructure

Listed vs. unlisted discussion

- Unlisted and listed are different ways of accessing the same underlying asset class
- The opportunity set is wider for unlisted infrastructure (i.e. additional subsectors to invest in), however deeper for listed infrastructure (i.e. more companies within subsectors)
- Listed infrastructure incurs equity-like market volatility in the short-term, but over the longer-term the true infrastructure asset return prevails
- Significant capital raising in the unlisted world has led to the bidding up of prices, impacting longer-term returns
- Many unlisted vehicles currently trading at significant premiums
- Unlisted and listed infrastructure should be seen as complements rather than substitutes

Potential benefits of listed infrastructure

- Flexibility to take advantages of market opportunities – market mispricing allows for excess returns
- Greater liquidity
- Lower fees than unlisted infrastructure

What is an infrastructure asset?

Services and facilities necessary for an economy to function



- Government backed cash flows, availability payments
- Hospitals, schools, housing etc.

- Asset based regulation, return on assets/equity
- Poles, wires, pipes
- Defensive assets, high income, low GDP exposure.

- Concession based contracts
- Roads, rail, ports, airports
- Growth assets, lower income, leveraged to GDP.

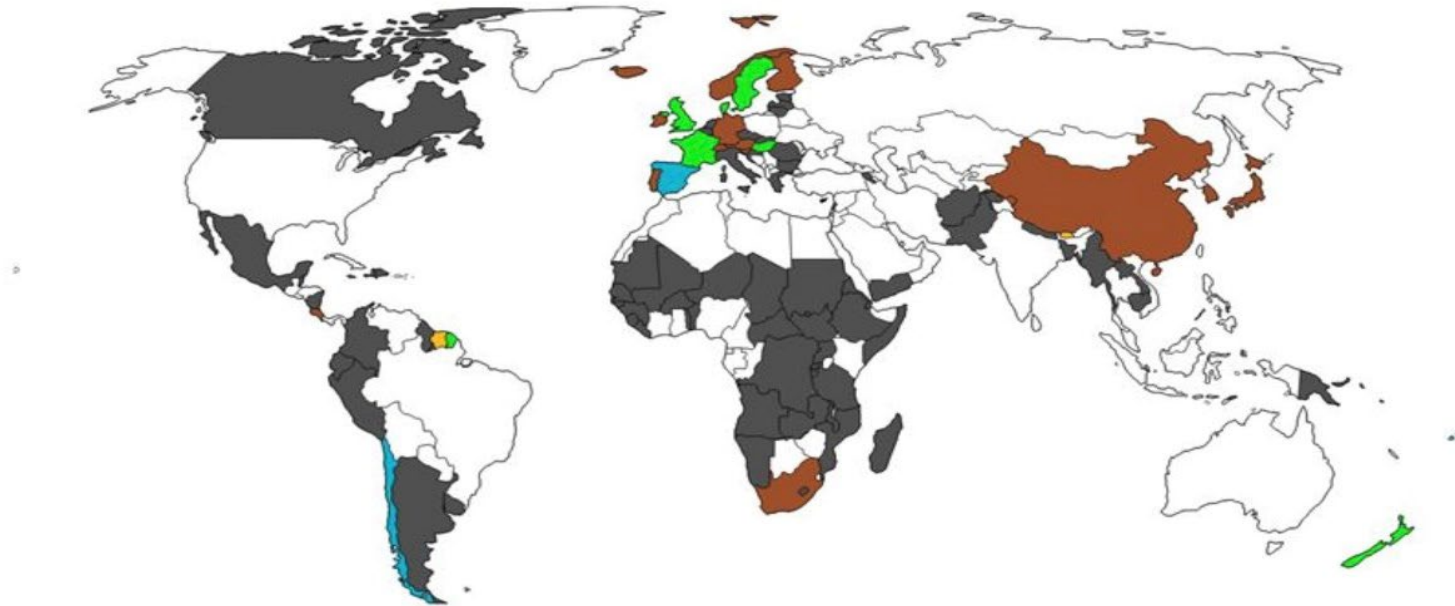
- Unregulated assets, supply/demand risk
- Energy retail & generation, logistics, exploration and production.

Towards Net - Zero

Net-Zero Targets

The 126 countries that have set full decarbonization goals contribute 51% of global emissions

- Target Under Discussion
- In Policy Document
- Achieved
- Proposed Legislation
- In Law



Source: Climate Action Tracker

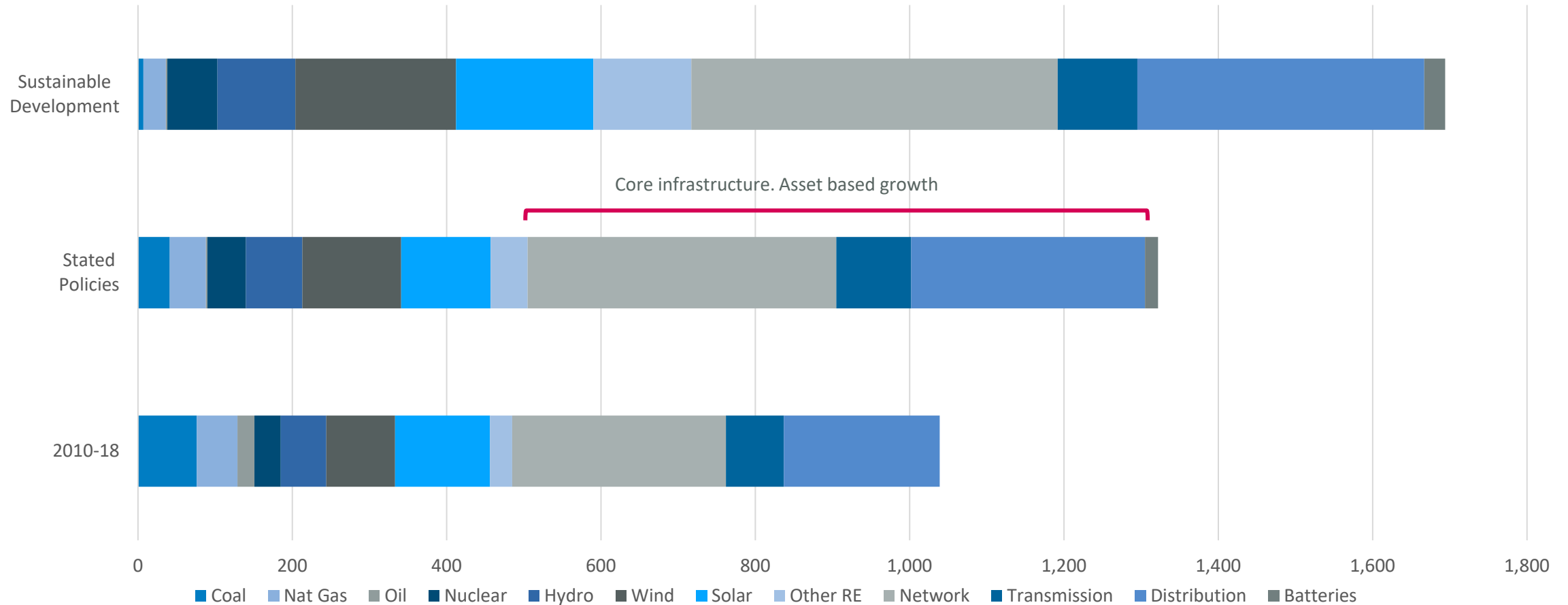
Bloomberg Green

How Big Could This Be?

Trillions of Infrastructure Investment (Per Annum!)



Global Annual Average Power Sector Investment (USD\$b, constant 2018 dollars)



IEA, Global annual average power sector investment, historical and by scenario, 2019-2040, IEA, Paris. Opinions may change at any time without notice

The Impact of Inflation on Utilities and Infrastructure

Infrastructure share prices have no to low historical correlation with inflation

Utilities - pricing is controlled by regulators

- Regulatory environments globally are designed to protect the capital structure of the assets as they provide an essential service to a society
- Regulation varies between regions - in essence all regulators “protect” the remuneration structure against medium term macroeconomic changes
 - The two main forms of regulation:
 - WACC set in nominal terms therefore greater exposure to short term movements in inflation during the reset period
However, adjustments are made on a lagged basis so long-term inflationary impacts are passed through
 - WACC and allowed returns set in real terms – typically adjusted annually – impacts from movements in inflation are deemed low

User pay assets - typically hold long dated contracts and take on volume risk

- Pricing is contractually set with a range of pass-through mechanisms i.e prices can be adjusted to short term movements in inflation either full or partially
- Growth driven higher interest rates tends to be offset by increased usage of an asset

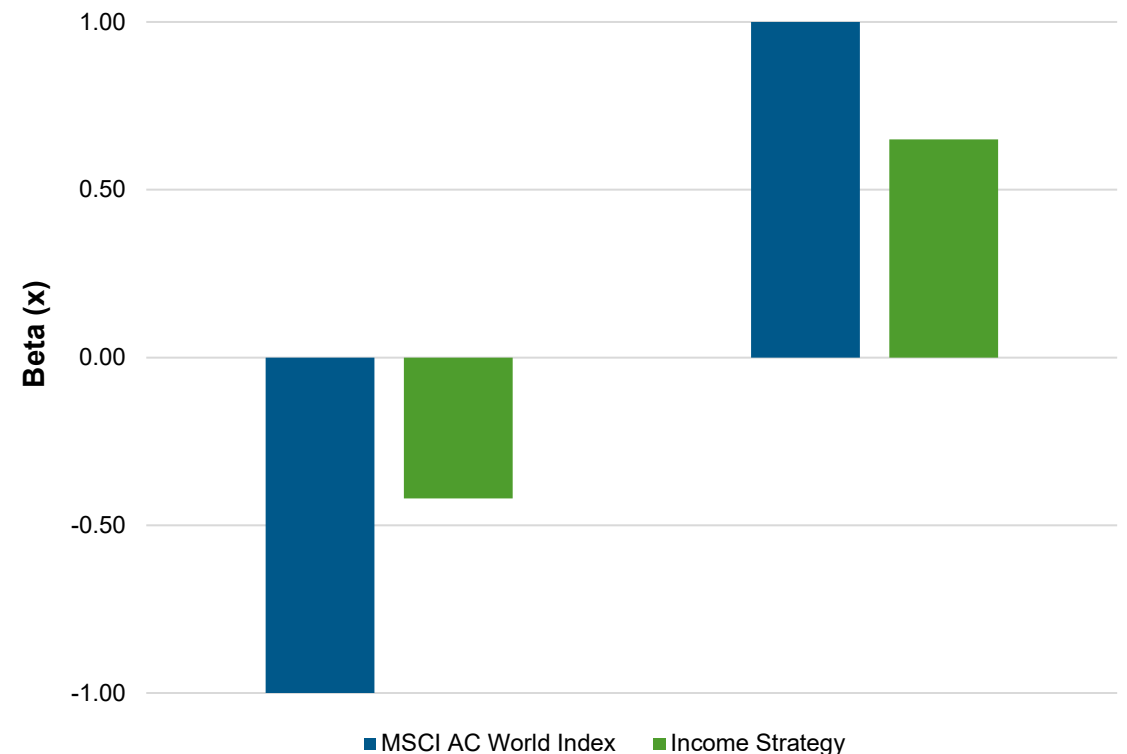
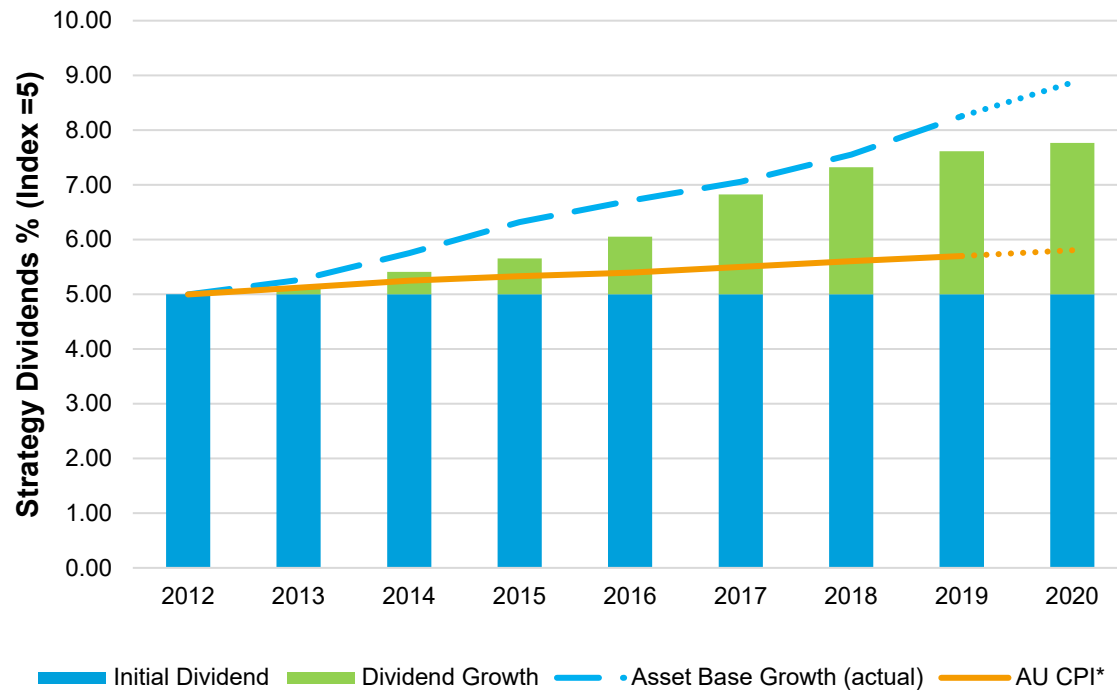
Focus on Asset Base Provides Income/Return Stability

Growing DPS and lower beta to global equities



Growing DPS and lower beta to global equities

Income Strategy, Portfolio Dividend Growth¹



1. Internal Calculations as at 31 December 2020. Infrastructure Income Strategy

*OECD estimates used for this calculation

2. Global Equities – MSCI AC World, Gross, Local, FactSet Research Systems (Index Code – MSCI:892400) since 31/10/2010. Calculations as at 31 December 2020

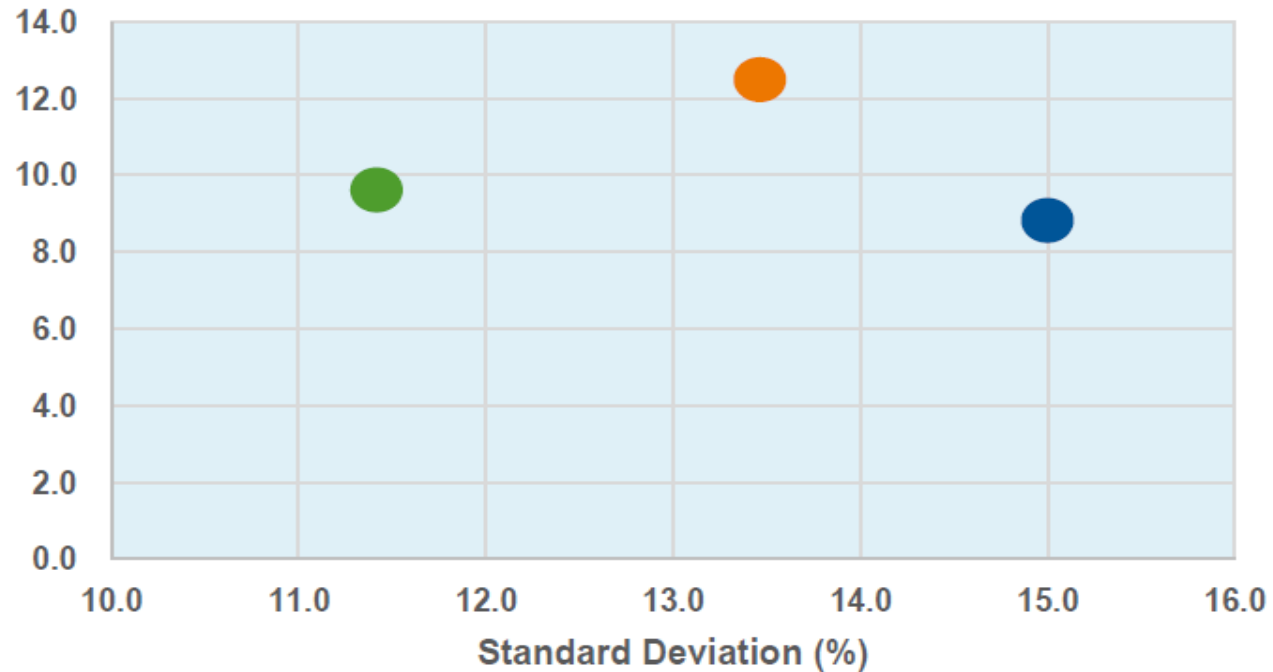
Infrastructure Income Strategy Rep Mandate, Local, since inception 31/10/2010

Past performance is not a reliable indicator of future performance. .

Long-Term Returns vs Volatility

10 Year Risk Reward

Annualised Returns (%pa)



● Global Infrastructure ● Global Property (REITS) ● Global Equities

As at 30 September 2021 eVestment, USD

Global Infrastructure refers to the FTSE Global Core Infrastructure 50/50 Index; Global Equities refers to the MSCI ACWI-GD Index; Global REITs refers to the FTSE EPRA/NAREIT Global Index

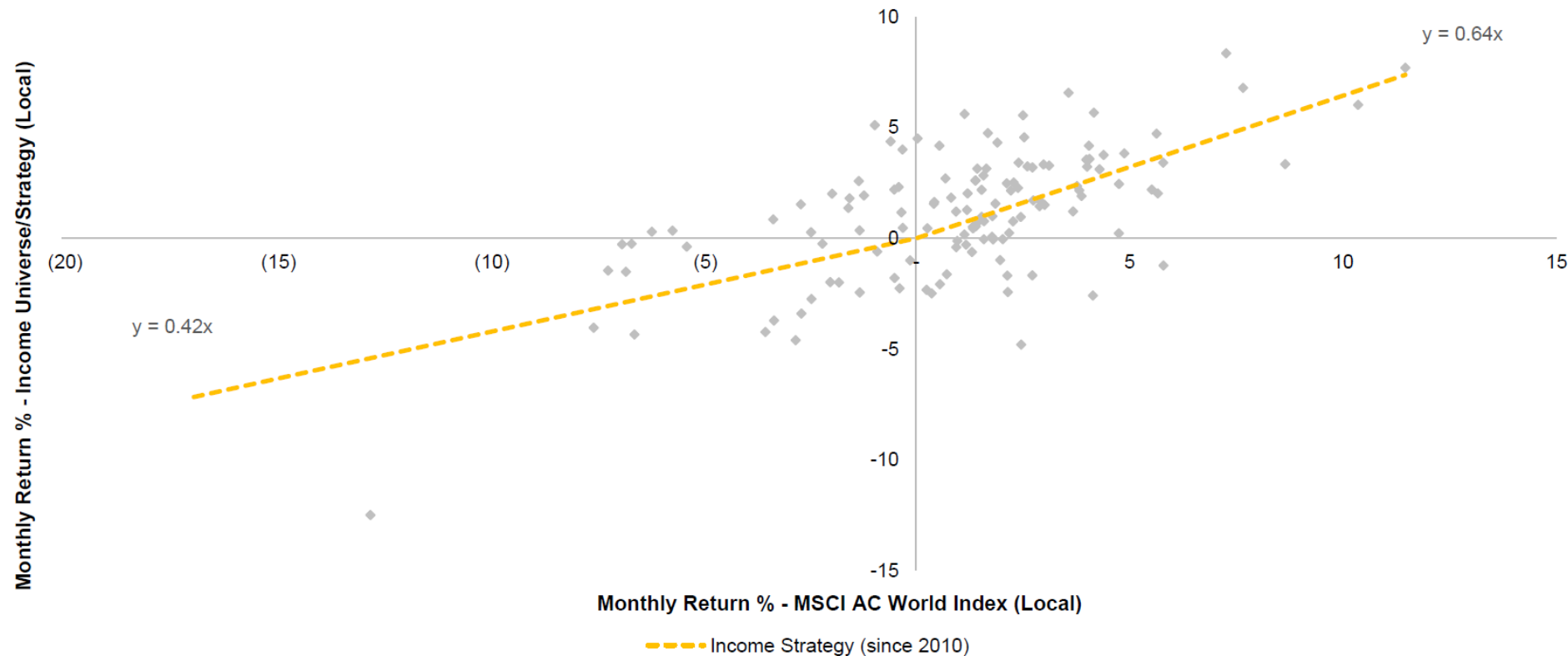
The above information does not constitute specific investment advice or recommendations on any particular securities

Past performance is not indicative of future performance.

Diversification via a 'defensive growth' asset

Strong upside capture, limited downside capture

Income strategy beta to global equities (monthly returns, local)

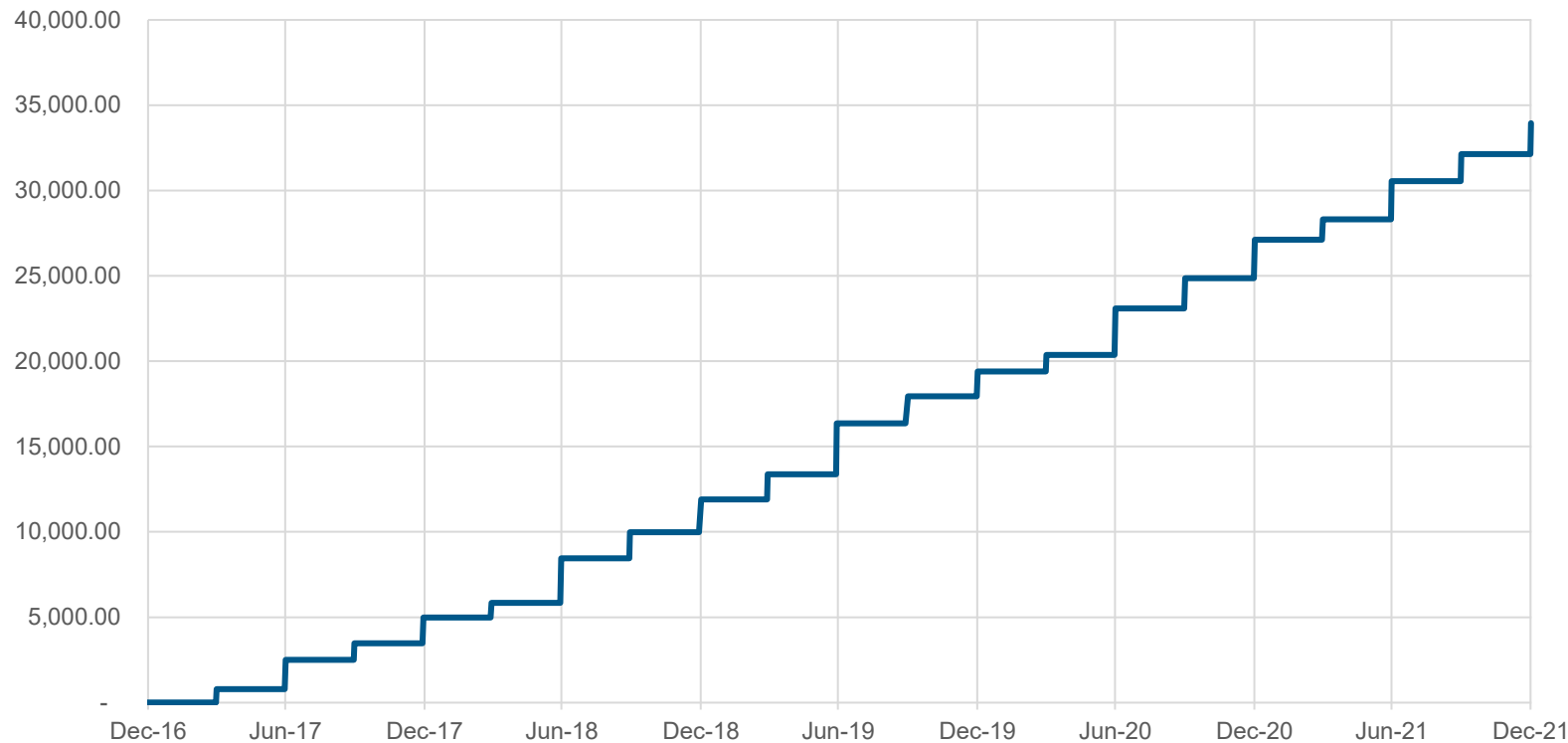


Attractive Income generated by the FTF ClearBridge Global Infrastructure Income Fund



Income generated internally by the Fund over 5 years to 31 December 2021

Illustrated example - Income generated from £100,000



Income generated has been over £30,000 over 5 years, on a notional £100,000 invested

Source: ClearBridge, Factset, data to 31 December 2021, FTF ClearBridge Global Infrastructure Income Fund, based on internal calculations

Total Return - FTF ClearBridge Global Infrastructure Income Fund



Strong 5 year total return from a combination of price and income

Total Return (TR) and Price Return for Fund (X Income share class)



Source: Factset, ClearBridge, data to 31 December 2021, Total return and Price Return for FTF ClearBridge Global Infrastructure Income Fund

Meet the Income Strategy Investment Team

Average firm tenure of 11 years



Nick Langley

Managing Director
Portfolio Manager
27 years of industry
experience
Co-founded predecessor
firm RARE Infrastructure
in 2006.



Shane Hurst

Managing Director
Portfolio Manager
24 years of industry
experience
Joined predecessor firm
RARE Infrastructure
in 2010.



Charles Hamieh

Managing Director
Portfolio Manager
24 years of industry
experience
Joined predecessor firm
RARE Infrastructure
in 2010.

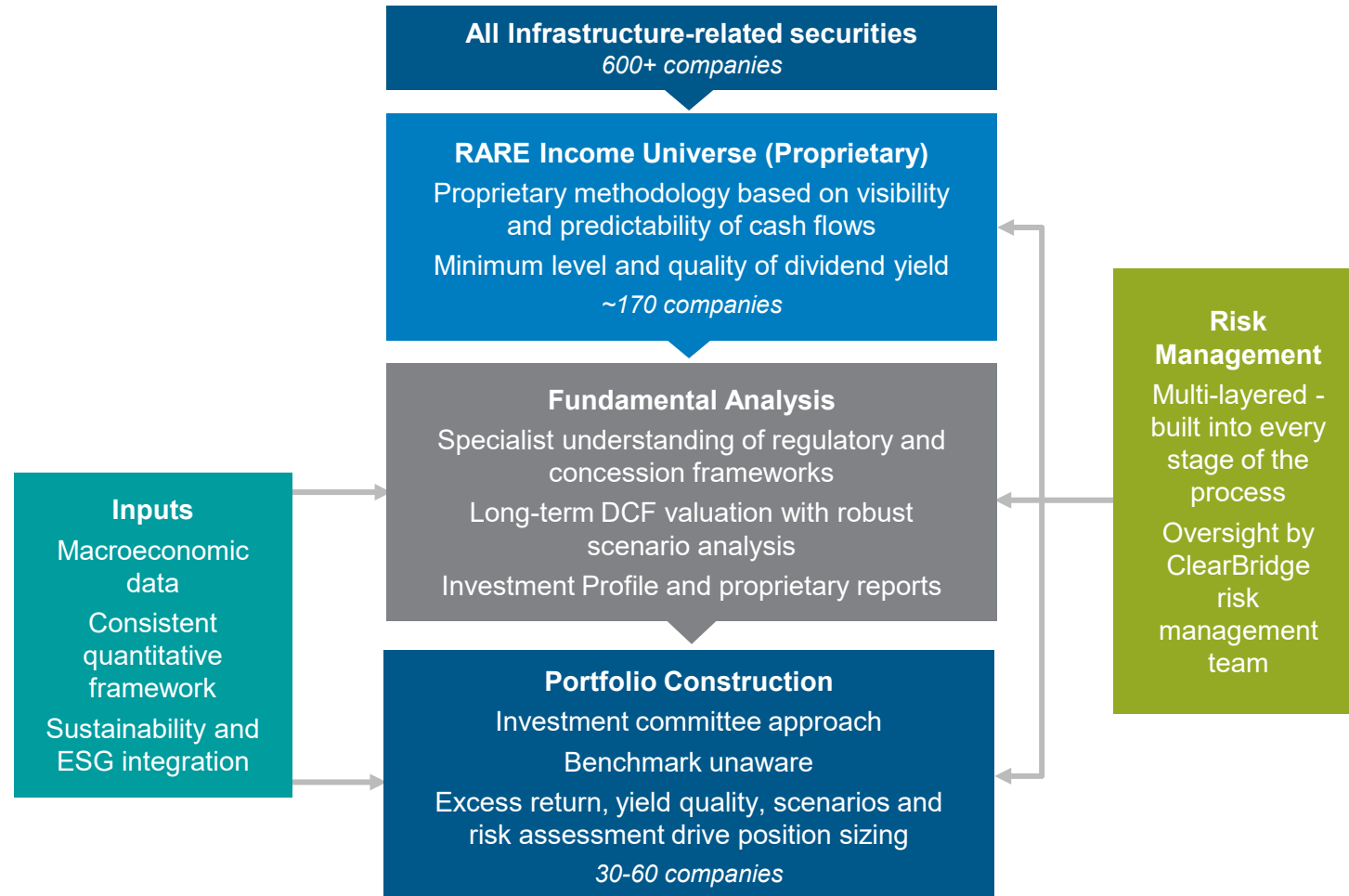


Daniel Chu

Director
Portfolio Manager
14 years of industry
experience
Joined predecessor firm
RARE Infrastructure
in 2012.

Investment Process Overview

Global Infrastructure Income



Source: ClearBridge Investments. Illustrative of the investment managers current thinking for the strategy and subject to change.

An Integrated Approach to Sustainable Investing

Three-pillar framework

- The infrastructure team have incorporated ESG factors into its process since inception
- The approach has remained consistent while the application has evolved over time
- ClearBridge became a signatory of the UNPRI in 2008

Three-Pillar Sustainability Framework

Valuation

- Fundamental cash flow impacts of sustainability actions are modelled
- Company specific growth prospects and strategic decisions, regulatory priorities and engagement with stakeholders
- Comparison of global regulatory approaches
- Industry-wide themes are applied consistently across companies (overseen by Sustainability Committee)

Risk Pricing

- Sustainability exposures and management/mitigation actions are assessed using internal and external resources
- Relative scoring across sub-industries
- Scoring reflects actions over five year investment horizon
- Stronger sustainability performers are rewarded with lower hurdle rate and vice versa

Engagement

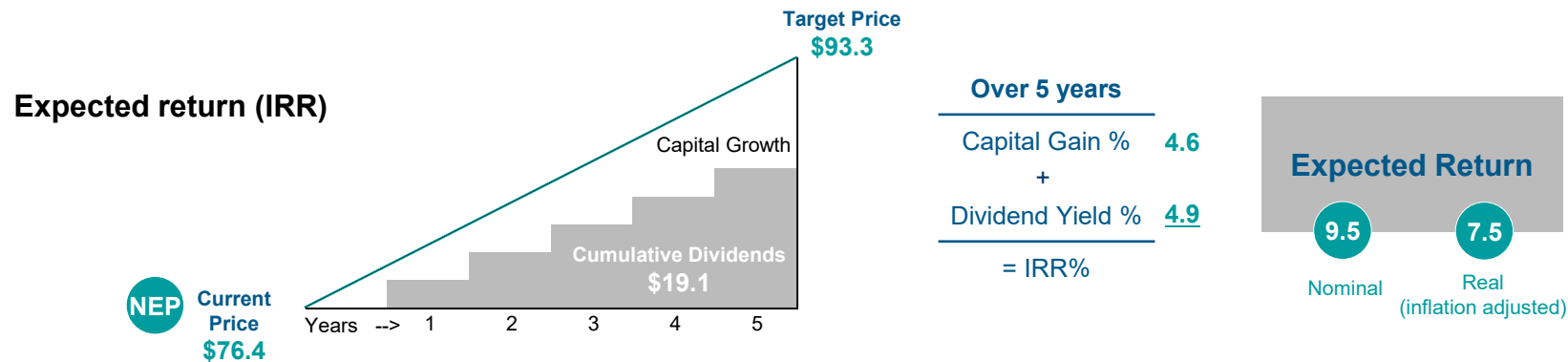
- Ongoing engagement with boards and management on ESG issues
- Controversy monitoring
- Voting at company meetings
- Interaction with regulators and policy makers
- Engagement with third-party ESG experts

Fundamental Analysis

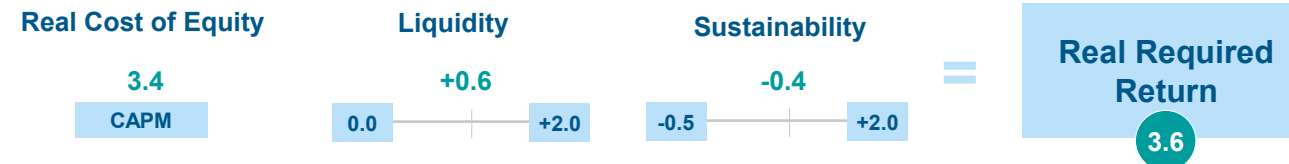
Outputs

Investment Profile

- Investment thesis, key catalysts, risks, commentary on valuations and scenarios, capital structure
- Why our view is different to market
- Sustainability, company strategy
- Standardised format, concise, updated when necessary (generally quarterly)



Risks



Primary valuation metric is the Excess Return = Real Expected Return minus Real Required Return

Source: ClearBridge, as of 30 June 2021. The above information is included for illustrative purposes only and does not constitute specific investment advice or recommendations on any particular securities. There is no guarantee future targets will be met.

FTF ClearBridge Global Infrastructure Income Fund

Fund risks



FTF ClearBridge Global Infrastructure Income Fund

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.

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.

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.

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.

Charges from capital: The fund's fees and expenses may be taken from its capital (rather than income). This will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth.

FTF ClearBridge Global Infrastructure Income

Fund positioning, 30 November 2021

Top stocks

Security	(%) of Total Funds
National Grid PLC	5.49
Exelon Corp	5.47
Clearway Energy Inc	4.49
Atlas Arteria Ltd	4.11
Crown Castle International Corp	3.87
Public Service Enterprise Group Inc	3.69
SSE PLC	3.54
Pembina Pipeline Corp	3.47
Southern Co/The	3.44
Iberdrola SA	3.32

Key portfolio statistics¹

Average market capitalisation	GBP 21.10 bn
EPS growth next 3-5 years	9.24%

Past performance is no guarantee of future results.

Source: Franklin Templeton, as of 30 November 2021.

1. Based on weighted average. The above information is included for illustrative purposes only and does not constitute specific investment advice or recommendations on any particular securities or sector allocation. Portfolio characteristics and holdings may change without notice.

Regional exposure



- United States 29.88%
- Canada 14.01%
- Spain 12.83%
- United Kingdom 11.07%
- Australia 9.85%
- France 5.66%
- Cash & Cash Equivalents 4.53%
- Mexico 3.96%
- Italy 3.19%
- Brazil 2.53%

Sector exposure



- Electric 33.42%
- Gas 14.52%
- Toll Roads 11.67%
- Renewables 11.25%
- Energy Infrastructure 9.03%
- Airports 5.75%
- Communications 5.14%
- Rail 2.64%
- Water 2.04%
- Cash & Cash Equivalents 4.53%

Thematics and Opportunities

Decarbonisation

- Clean Energy: contracted renewables
- Decarbonisation: deployment of renewables, retirement of hydrocarbon emitting generation, strengthening of networks and a move towards cleaner fuel sources such as hydrogen - Global Utility exposure
- Beginning and facilitating a transition – selected energy infrastructure

US Utilities

- Portfolio simplification
- World leaders in clean energy
- Compelling Valuations on an excess return or other market metrics such as PERs or DYs

Recovery

- Roads recovering fastest as lockdowns ease
- Rail driven by an economic recovery as mobility improves in the US and Europe
- Airports more of a slower burn to recovery, 2-4 years

Restructuring exposures

5G Evolution benefitting Infrastructure

Standardised past performance

Rolling period returns, 30 November 2021

Rolling 12-month performance (%)	01 Dec 2020 – 30 Nov 2021	01 Dec 2019 – 30 Nov 2020	01 Dec 2018 – 30 Nov 2019	01 Dec 2017 – 30 Nov 2018	01 Dec 2016 – 30 Nov 2017
FTF ClearBridge Global Infrastructure Income Fund – Class X Inc. (Q) GBP	9.60	10.53	19.96	2.15	13.21
Benchmark TARGET: OECD G7 Inflation Index + 5.5%*	9.61	6.36	7.00	7.94	7.26
IA Peer Group Target: “Global Equity Income” fund sector	9.14	0.56	16.15	2.32	12.92

Past performance is not a reliable indicator of future results.

*The Fund seeks to outperform the OECD G7 inflation index by 5.5% over an investment timeframe of five years (gross of fees).

Source for performance figures – Franklin Templeton, as of 30 November 2021. Performance is calculated on a NAV to NAV basis, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs to be paid by an investor have not been deducted. Performance returns may change because the estimated dividend may differ from actual dividend used at the time of the calculation and the revision may not be available until the next reporting period. Comparisons to relevant indexes and peer groups are included as a standard against which the performance of a fund can be measured. Returns of the indexes and peer groups do not reflect any fees, expenses or sales charges. An investor cannot invest directly in an index or peer group. Source for sector average performance: Copyright - © Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit www.morningstar.co.uk.

Standardised past performance

Annualised returns, 30 November 2021

Annualised returns (%)

	3 months	YTD	1 year	3 years	Since inception (1 Jul 2016)
FTF ClearBridge Global Infrastructure Income Fund – Class X Inc. (Q) GBP	2.92	8.38	9.60	13.27	9.64
Benchmark TARGET: OECD G7 Inflation Index + 5.5%*	2.65	9.10	9.61	7.65	7.62
IA Peer Group Target: “Global Equity Income” fund sector	0.81	9.27	9.14	8.43	N/A

Past performance is not a reliable indicator of future results.

*The Fund seeks to outperform the OECD G7 inflation index by 5.5% over an investment timeframe of five years (gross of fees).

Source for performance figures – Franklin Templeton, as of 30 November 2021. Performance is calculated on a NAV to NAV basis, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs to be paid by an investor have not been deducted. Performance returns may change because the estimated dividend may differ from actual dividend used at the time of the calculation and the revision may not be available until the next reporting period. Comparisons to relevant indexes and peer groups are included as a standard against which the performance of a fund can be measured. Returns of the indexes and peer groups do not reflect any fees, expenses or sales charges. An investor cannot invest directly in an index or peer group. Source for sector average performance: Copyright - © Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit www.morningstar.co.uk.

Fund performance returns

Calendar year, 31 December 2020

Calendar returns (%)	2020	2019	2018	2017
FTF ClearBridge Global Infrastructure Income Fund – Class X Inc. (Q) GBP	8.92	26.93	-0.68	7.93
Benchmark TARGET: OECD G7 Inflation Index + 5.5% pa	6.39	6.93	7.65	7.48
IA Peer Group Target: “Global Equity Income” fund sector	3.35	18.98	-5.70	10.21

Past performance is not a reliable indicator of future results.

Source for performance figures – Franklin Templeton. Performance is calculated on a NAV to NAV basis, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs to be paid by an investor have not been deducted. Performance returns may change because the estimated dividend may differ from actual dividend used at the time of the calculation and the revision may not be available until the next reporting period. Comparisons to relevant indexes and peer groups are included as a standard against which the performance of a fund can be measured. Returns of the indexes and peer groups do not reflect any fees, expenses or sales charges. An investor cannot invest directly in an index or peer group. Source for sector average performance: Copyright - © Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit www.morningstar.co.uk.



Appendix

Income Strategy

Portfolio contribution by sector and region

Absolute contribution, basis points, local currency – twelve month

	Electric	Renewables	Gas	Water	Energy Infra	Toll Roads	Rail	Airports	Comms	Other Infra	Cash	
USA & Canada	309	287	157		95				16	4		867
Western Europe	81	59	57	20		105	-7	35	15			364
Latin America	194			-48		3		66				215
Asia Pacific Developed	233		-3			63		152				446
Cash											1	1
	817	345	210	-27	95	171	-7	253	30	4	1	1,893

Past performance is not a reliable indicator of future results.

Source: ClearBridge Calculations from 30 September 2020 to 30 September 2021. FactSet Research Systems. The above information is included for illustrative purposes only and does not constitute specific investment advice or recommendations on any particular securities.

Income Strategy

Stock, sector and regional contribution

Absolute contribution, basis points, local currency – twelve month

Regions	Contribution (bps)
USA & Canada	867
Asia Pacific Developed	446
Western Europe	364
Latin America	215

Top Three / Bottom Three Sectors	Contribution (bps)
Electric	817
Renewables	345
Airports	253
Other Infrastructure	4
Rail	-7
Water	-27

Top Six Stocks	Contribution (bps)
Sydney Airport	152
AusNet Services	144
Enbridge Inc	127
Taesa	123
SSE	118
Nextera Energy Partners	112

Bottom Six Stocks	Contribution (bps)
Red Electrica	-8
Italgas	-12
CPFL Energia	-18
Entergy	-18
Iberdrola	-42
Aguas Andinas	-48

Past performance is not a reliable indicator of future results.

Source: ClearBridge Calculations from 30 September 2020 to 30 September 2021. FactSet Research Systems. Individual securities mentioned are intended as examples only and are not to be taken as advice nor are they intended as a recommendation to buy or sell any investment or interest. The above information is included for illustrative purposes only and does not constitute specific investment advice or recommendations on any particular securities.

Income Strategy

Portfolio weighting changes by sector and region

Opening and closing positions and changes (%) – twelve month

Electric	Renewables	Gas	Water	Energy Infra	Toll Roads	Rail	Airports	Comms	Other Infra	Cash
43.9	18.2	13.0	6.0	3.2	6.8	--	3.5	2.7	--	2.5
-3.2	-6.0	5.5		5.4				1.4		
-1.2	-1.2	-3.4	-3.9		4.2	2.9	2.2	0.1		
-3.6			-2.2		0.9		1.3			
-3.0		0.0			0.5		1.9			
										1.4
32.8	11.1	15.1	--	8.7	12.4	2.9	8.8	4.2	--	4.0

Past performance is not a reliable indicator of future results.

Source ClearBridge calculations from 30 September 2020 to 30 September 2021. FactSet Research Systems. Sector/Region movements greater than +/-1% highlighted. The above information is included for illustrative purposes only and does not constitute specific investment advice or recommendations on any particular securities.

Income Strategy

Security weight changes

Trading and market value movements (%) – twelve month

Major Weight Changes	Beginning Weight (%)	Ending Weight (%)	Weight Change (%) ¹
Top Five			
Enbridge Inc	1.4	4.4	+3.0
AENA	0.8	3.1	+2.2
Sydney Airport	1.5	3.3	+1.9
National Grid	2.6	4.2	+1.6
Atlas Arteria	2.8	4.4	+1.6
Bottom Five			
Energias de Portugal	3.7	2.5	-1.2
Transurban	4.1	2.7	-1.4
Brookfield Renewables Partners	5.0	2.3	-2.7
Nextera Energy Partners	4.8	2.0	-2.8
Red Electrica	5.4	2.2	-3.3

Past performance is not a reliable indicator of future results.

Source: ClearBridge Calculations from 30 September 2020 to 30 September 2021. FactSet Research Systems.

1. Weight changes are due to purchases/sales and or market movement.

The above information is included for illustrative purposes only and does not constitute specific investment advice or recommendations on any particular securities.

Income Strategy

Security weight changes

Additions and deletions (%) – twelve month

Additions - New names to portfolio	%
Exelon Corp	+5.1
Pembina Pipeline	+3.8
GetLink	+2.9
TransCanada	+2.4
Ferrovial	+2.1
Iberdrola	+2.0
Vinci	+2.0
CPFL Energia	+1.5
Entergy	+1.3
CCR SA	+0.9
Eiffage	+0.0

Deletions - Sold out of portfolio	%
Duke Energy	-3.8
Emera Inc.	-3.5
Spark Infrastructure	-3.5
Terna	-2.9
Taesa	-2.6
Aguas Andinas	-2.2
Edison International	-2.2
Italgas	-2.1
Severn Trent	-2.0
CTEEP	-1.8
United Utilities	-1.8
Dominion Energy	-0.9

Past performance is not a reliable indicator of future results.

Source: ClearBridge Calculations from 30 September 2020 to 30 September 2021. FactSet Research Systems.

The above information is included for illustrative purposes only and does not constitute specific investment advice or recommendations on any particular securities.

Infrastructure Investment Options

Investment characteristics

	Unlisted Direct	Unlisted Co-Invest	Unlisted Fund	Listed Investment Trust	Listed Portfolio
Asset quality	High	High	High	High	High
Diversity of asset type	High	High	High	Low	High
Speed of deployment	Low	Low	Moderate	High	High
Internal resource required	High	Moderate	Low	Low	Low
Asset-level control	High	Moderate	Low	Low	Low
Liquidity	Low	Low	Low	Moderate	High
Measurement volatility	Low	Low	Low	Moderate	High
Diversification	Low	Moderate	Moderate	Moderate	High
Cost	Moderate	Moderate	High	Moderate	Low
Arbitrage opportunity	Low	Low	Low	High	High

Source: ClearBridge. Illustrative of the investment manager's current thinking for the strategy and subject to change.

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Joint Adviser Forum 2022

Questions