



The Anatomy of a Recession

Q2 2025

ClearBridge
A Franklin Templeton Company

Past performance is no guarantee of future results. Financial term and index definitions are available in the appendix.

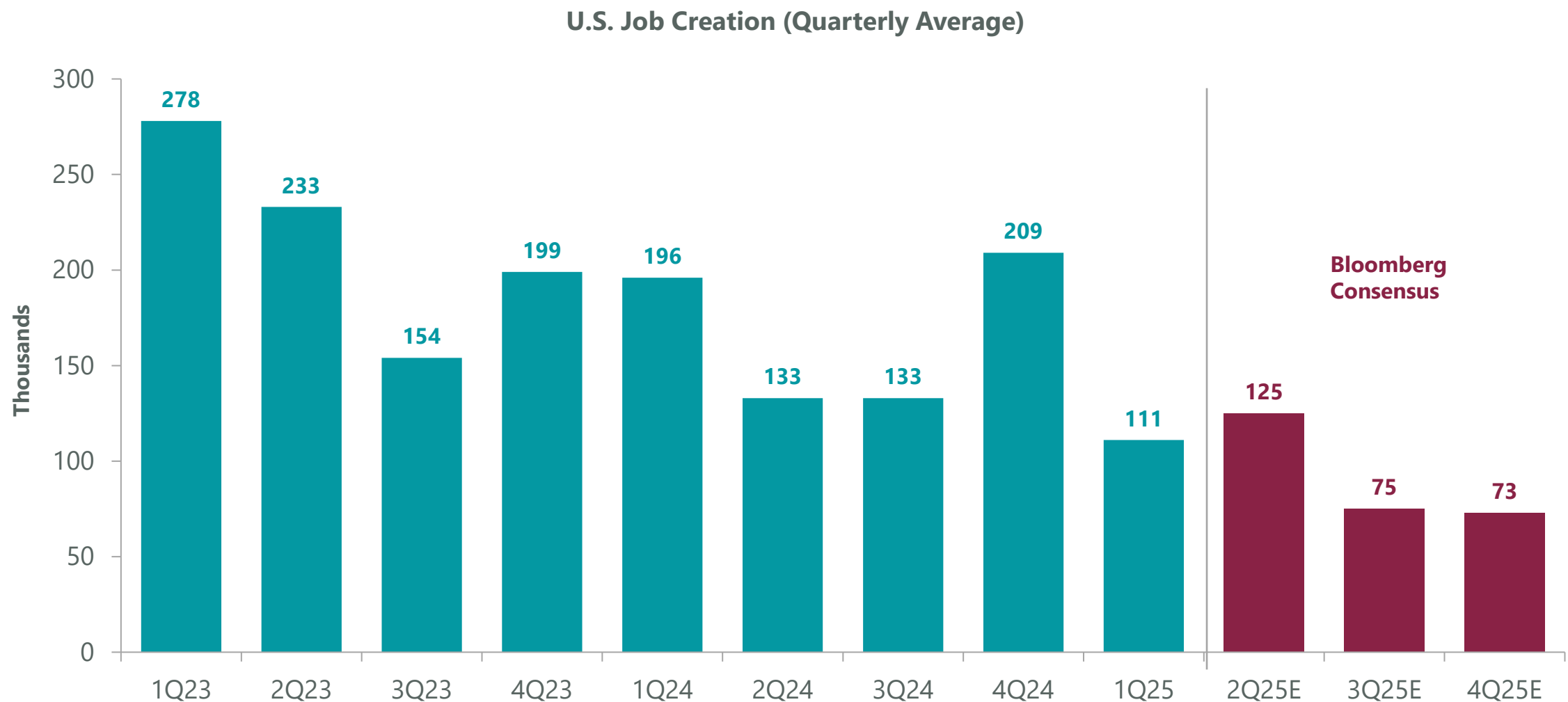
U.S. Recession Dashboard

- 12 variables have historically foreshadowed a looming recession
- The overall dashboard is currently signaling expansion

		June 30, 2025	March 31, 2025	December 31, 2024
Consumer	Housing Permits	↑	↑	↑
	Job Sentiment	×	×	×
	Jobless Claims	↑	↑	↑
	Retail Sales	↑	↑	↑
	Wage Growth	↑	↑	↑
Business Activity	Commodities	↑	↑	↑
	ISM New Orders	×	×	●
	Profit Margins	●	↑	↑
	Truck Shipments	↑	●	●
Financial	Credit Spreads	↑	↑	↑
	Money Supply	↑	↑	●
	Yield Curve	●	×	●
Overall Signal		↑	↑	↑

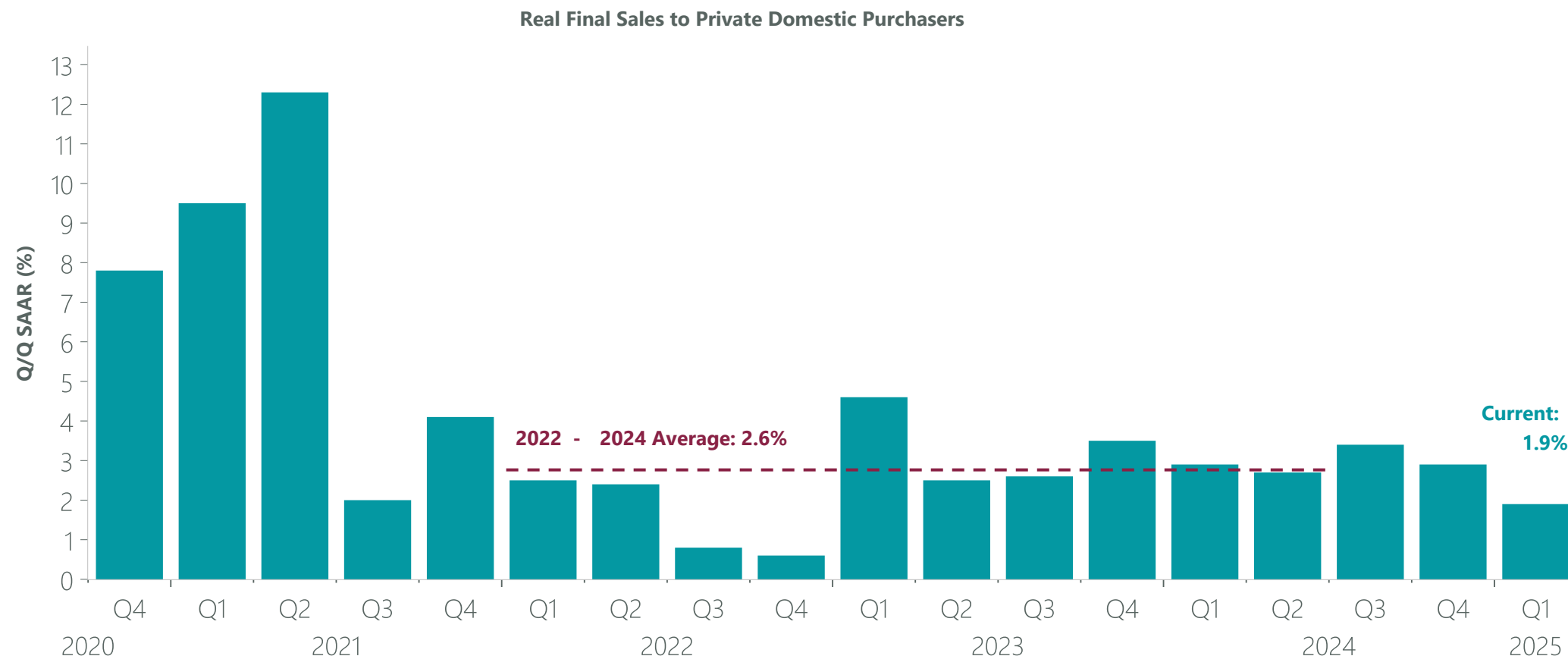
↑ Expansion ● Caution × Recession

Labor Slowdown Ongoing



- ▶ Job creation has steadily slowed over the past few years, a trend that economists expect to continue in 2H25.
- ▶ Although the labor market has shifted into a lower gear, this is typically witnessed as the economic cycle matures.

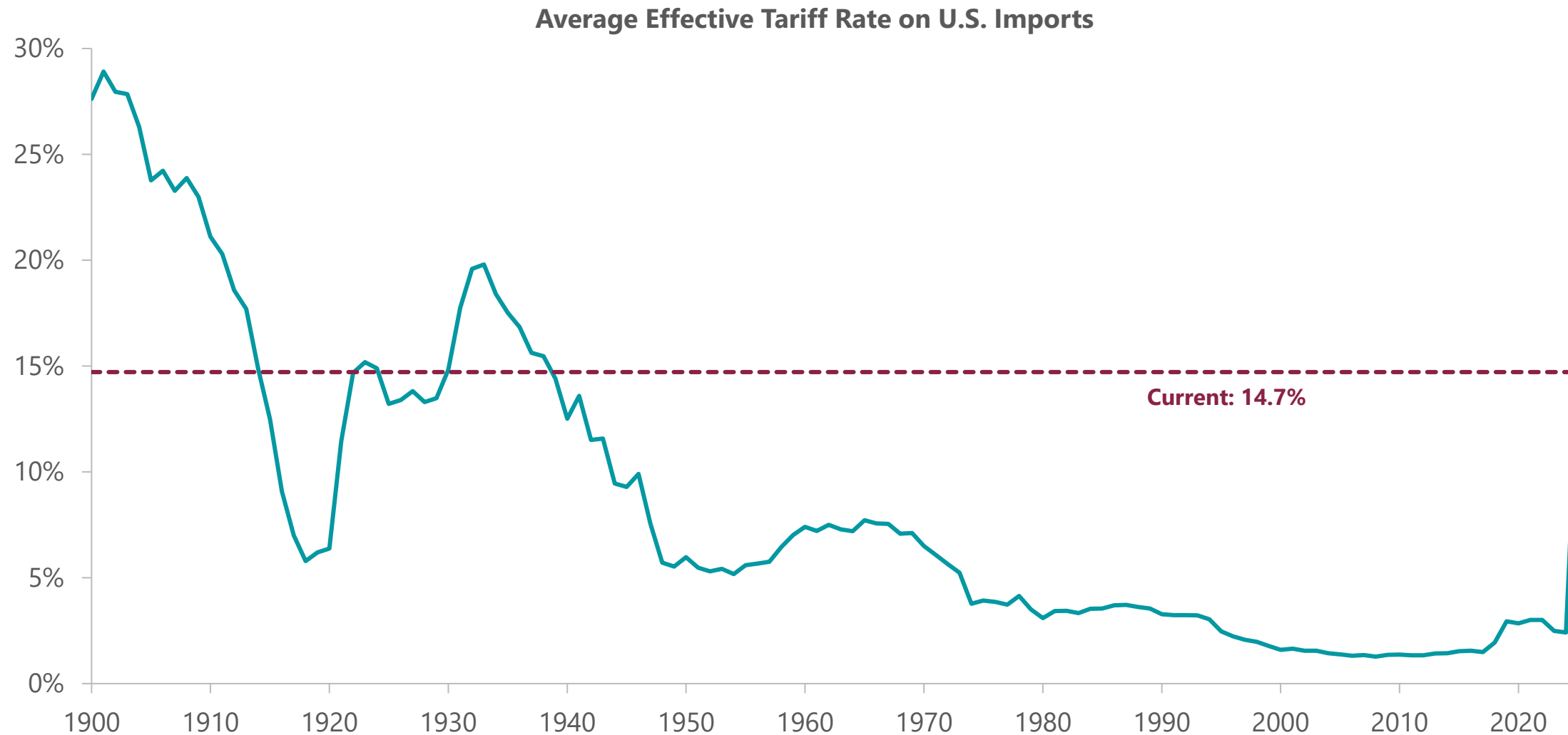
Core GDP Guides the Way



Sources: U.S. Bureau of Economic Analysis (BEA), Macrobond.
Data last updated on: 6/26/2025, latest available as of June 30, 2025.

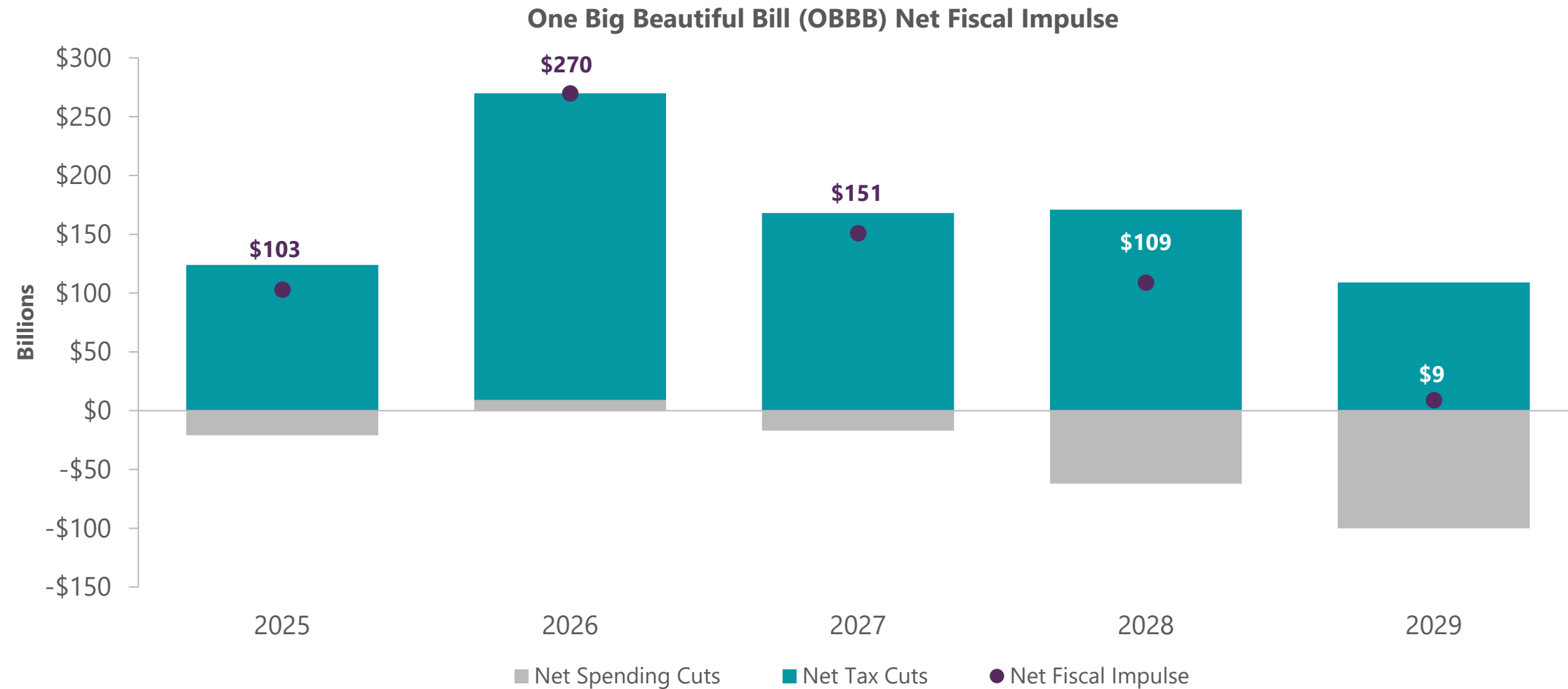
- ▶ **Real Final Sales to Private Domestic Purchasers strips out volatile components from GDP such as inventories and trade, along with government spending which is less relevant to equity markets.**
- ▶ **Core GDP concepts such as this are likely to provide a better read on the underlying economic trajectory given tariff-related distortions.**

Tariff Headwind



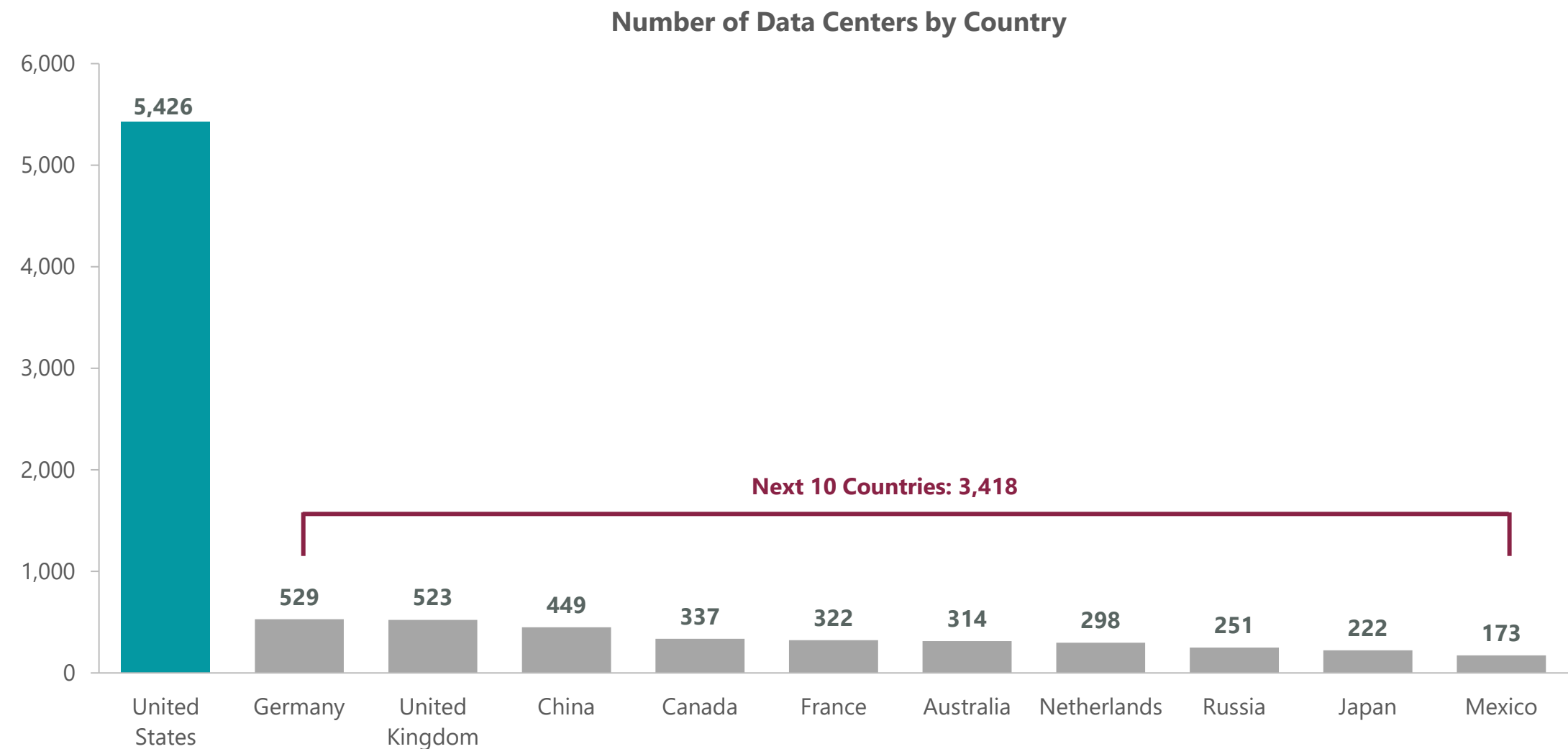
- ▶ The average effective tariff rate has risen to levels last seen in the 1930s which will likely be a headwind to economic growth in the coming quarters.

Tax Tailwind



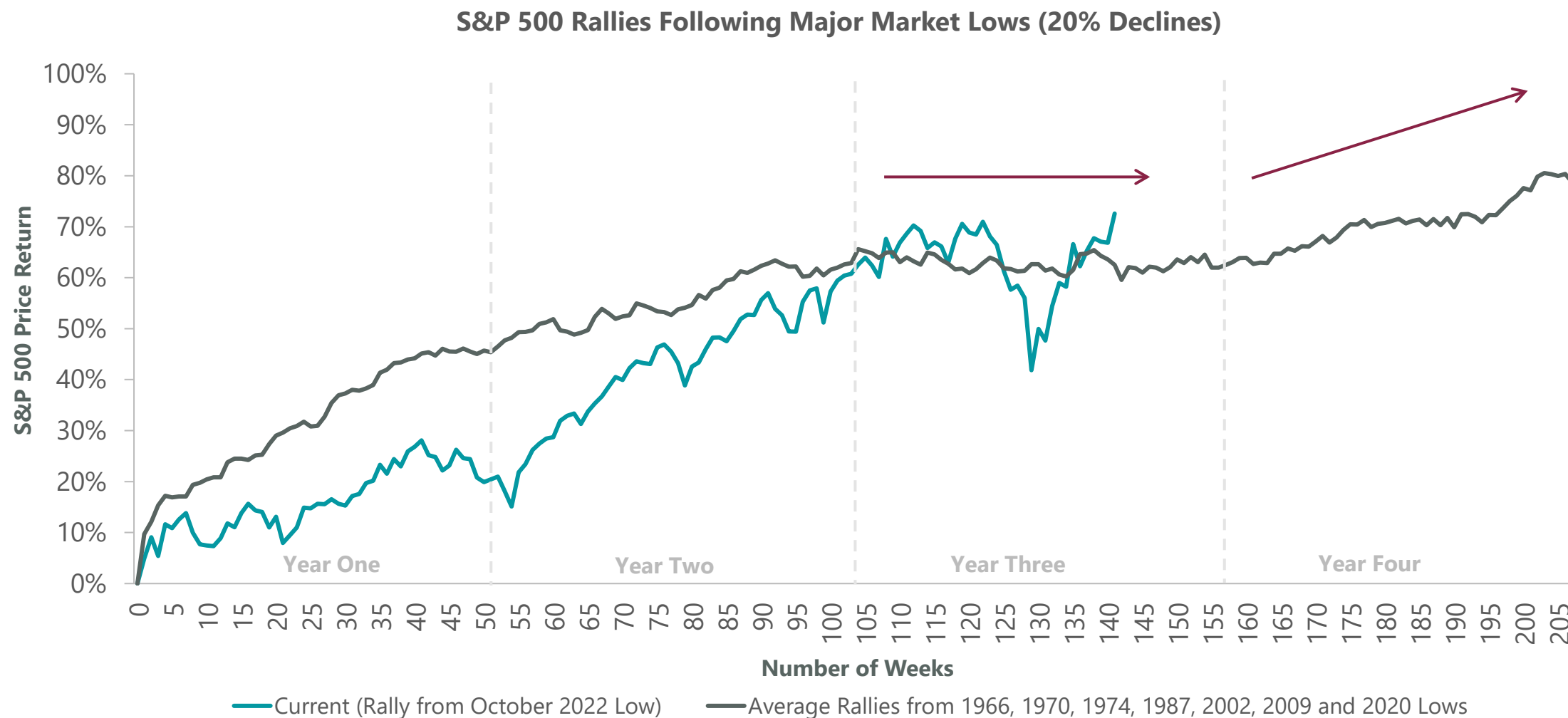
- ▶ **The OBBB is expected to deliver a positive fiscal boost above and beyond the extension of the 2017 TCJA tax cuts.**
- ▶ **The peak impulse of approximately 1% of GDP is estimated to be felt in 2026 before gradually fading over the following three years.**

The AI Investment Boom



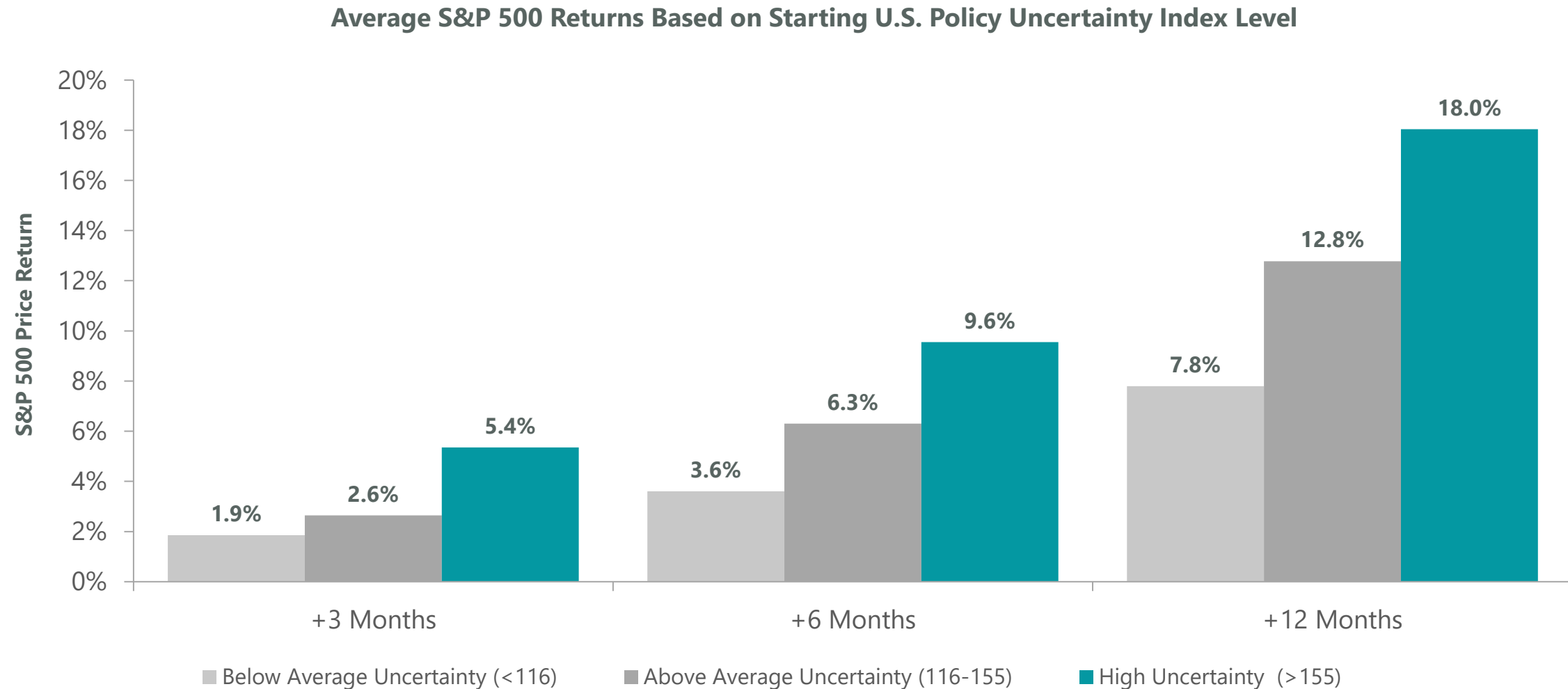
► **The U.S. is the leading global destination for AI investment, outpacing the next 10 countries combined by ~2,000 data centers.**

The Year-Three Digestion



- **Historically, the third year of a new bull market has experienced a period of digestion before giving way to further upside in year four.**

Certainty in Uncertainty



- Over the past 40 years, periods of elevated U.S. policy uncertainty (such as today) have historically given way to superior forward equity market returns as clarity is restored.

Buy the Geopolitical Dip?

Geopolitical Event	Date	S&P 500 Price Return (%)		
		1 Month	3 Months	6 Months
Korean War	June 1950	-10.0%	1.5%	4.9%
Vietnam War starts	Nov. 1955	7.3%	4.1%	13.9%
Suez Crisis	Oct. 1956	-4.4%	-3.6%	-1.4%
1958 Lebanon Crisis	July 1958	5.3%	12.1%	23.8%
Cuban Missile Crisis	Oct. 1962	5.4%	13.3%	21.1%
Indo-Pakistani War	Aug. 1965	2.6%	7.7%	8.7%
Six-Day War	June 1967	3.3%	6.5%	7.7%
Arab-Israeli War	Oct. 1973	-4.5%	-10.0%	-15.3%
Fall/Liberation of Saigon	April 1975	4.4%	1.8%	2.3%
Iran Hostage Crisis	Nov. 1979	4.2%	11.6%	3.0%
Soviet-Afghan War	Dec. 1979	5.4%	-8.0%	6.7%
Iran-Iraq War	Sept. 1980	1.2%	4.1%	2.8%
Multinational Force in Lebanon	Aug. 1982	4.9%	13.9%	27.4%
1986 U.S. Bombing of Libya	April 1986	-1.4%	-1.7%	0.5%
U.S. Invasion of Panama	Dec. 1989	-1.1%	-0.4%	4.7%
Gulf War	Aug. 1990	-8.2%	-11.3%	-2.4%
Croatian War	March 1991	1.4%	0.7%	3.7%
Bosnian War	April 1992	2.8%	2.0%	0.4%
Kosovo War	Feb. 1998	4.4%	4.6%	-2.1%
War in Afghanistan	Oct. 2001	4.1%	8.7%	4.8%
Iraq War	March 2003	2.0%	13.7%	18.3%
Russian Invasion of Ukraine	Feb. 2022	2.6%	-10.3%	-2.8%
Average		1.4%	2.8%	5.9%

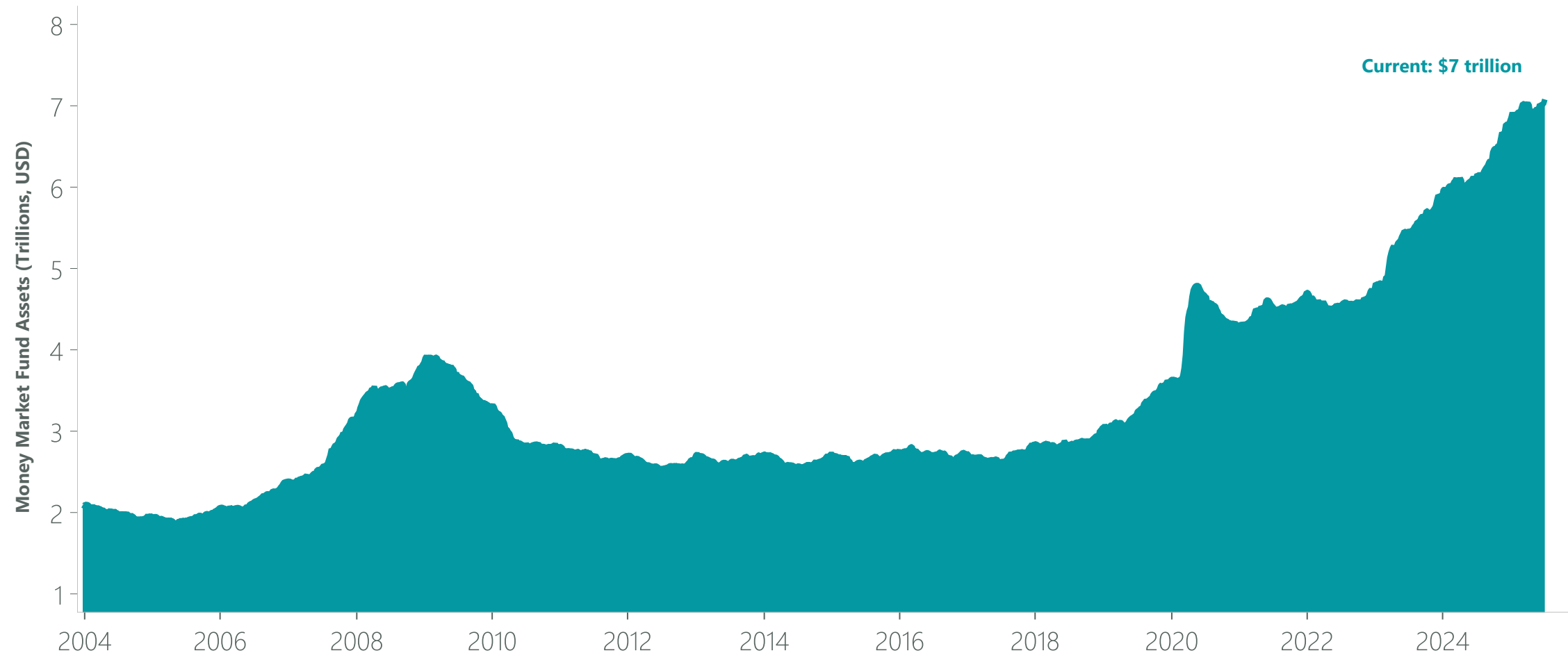
Strongest 50-Day Rallies in History

Ten Largest 50-Day Rallies Since 1950: S&P 500 Index Return

End of 50-Day Rally	50-Day % Change	3 Months	6 Months	12 Months
June 3, 2020	39.6%	10.6%	17.4%	34.3%
Oct. 22, 1982	35.5%	3.6%	15.6%	19.5%
May 19, 2009	34.2%	9.7%	20.6%	22.8%
March 6, 1975	26.9%	10.5%	2.4%	18.4%
Dec. 18, 1998	23.8%	10.8%	13.0%	19.6%
Sept. 16, 2009	21.3%	3.8%	8.5%	5.2%
June 24, 1997	20.5%	5.4%	4.1%	26.4%
March 26, 1991	20.4%	-1.3%	2.7%	8.4%
Jan. 7, 1963	19.9%	6.5%	9.5%	18.0%
March 13, 1987	19.7%	4.0%	11.1%	-8.6%
Average		6.4%	10.5%	16.4%
June 20, 2025	19.8%	?	?	?

► **Equities have historically continued to do well following the strongest market runs.**

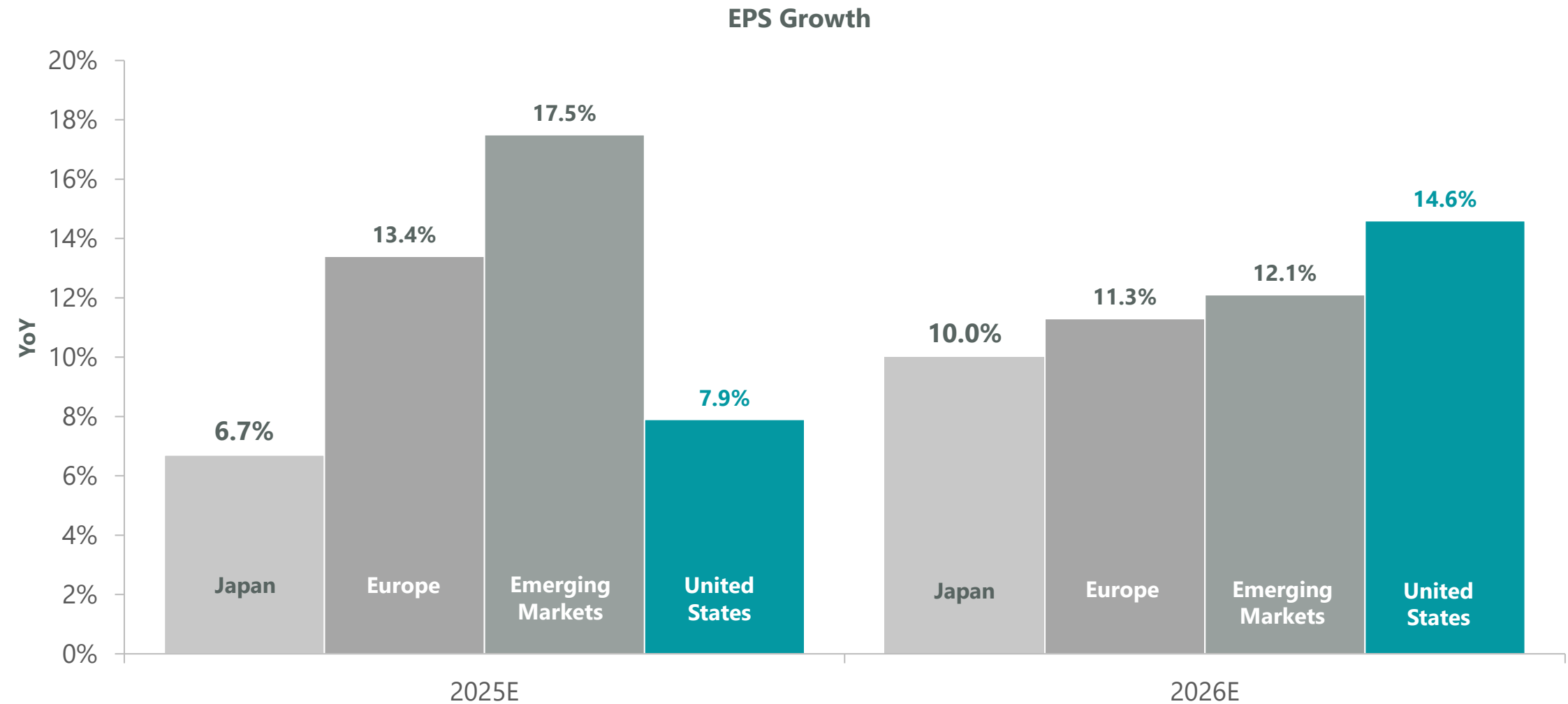
Cash on the Sidelines



Sources: Investment Company Institute (ICI), Macrobond.
Data last updated on: 7/3/2025.

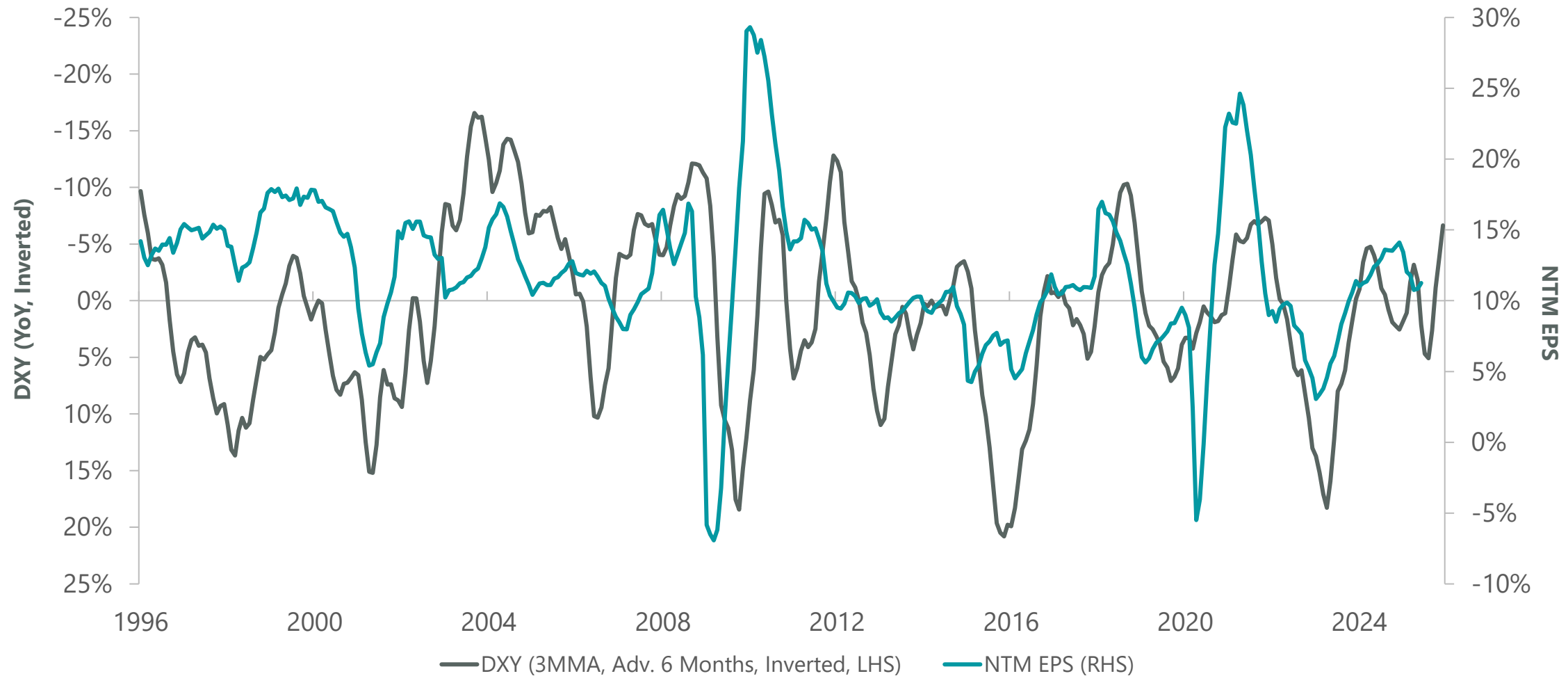
- ▶ **Cash holdings in money market funds have increased dramatically over the past five years.**
- ▶ **Investors may reconsider their asset allocations should the Fed decide to further lower interest rates.**

The EPS Advantage



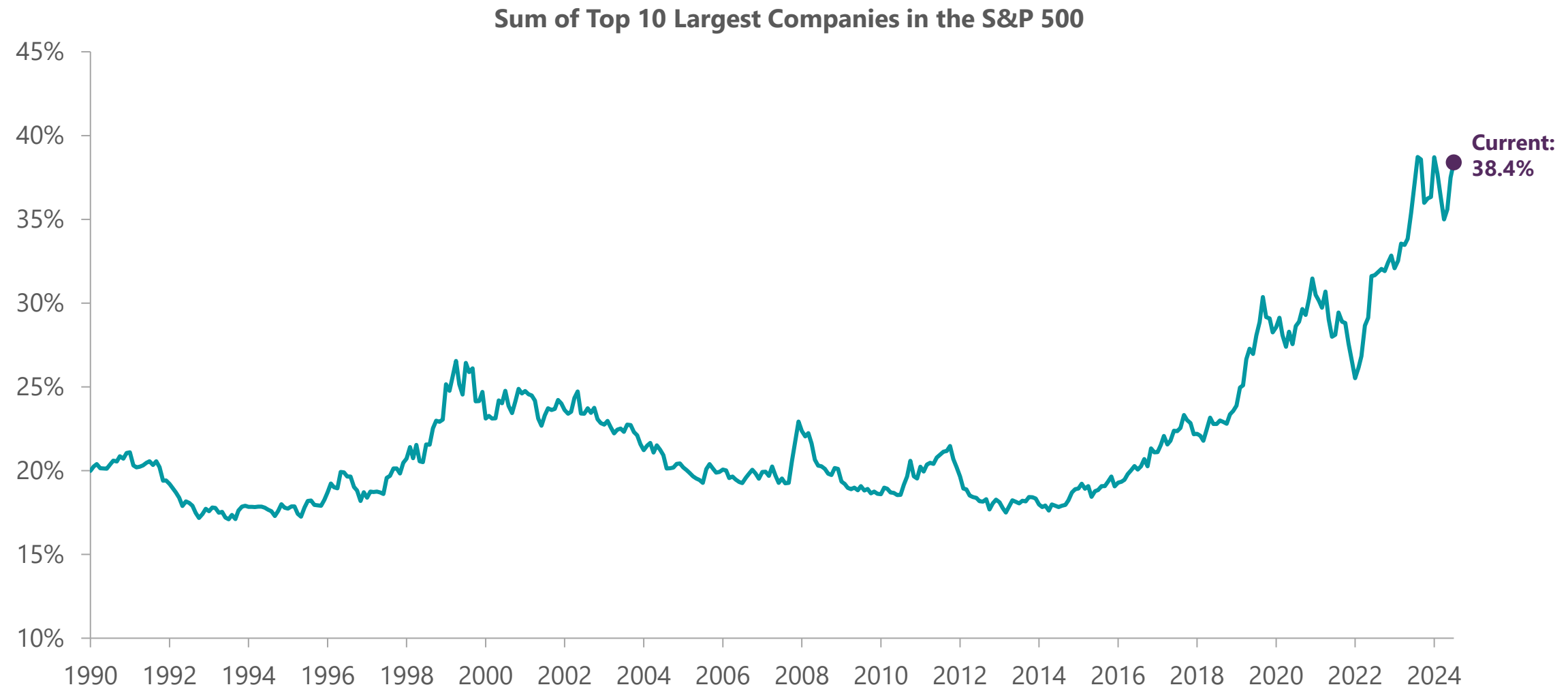
► **Although the U.S. has stumbled from its leading earnings growth position in 2025, consensus expects the U.S. to retake the lead again next year.**

Weaker Dollar, Stronger EPS



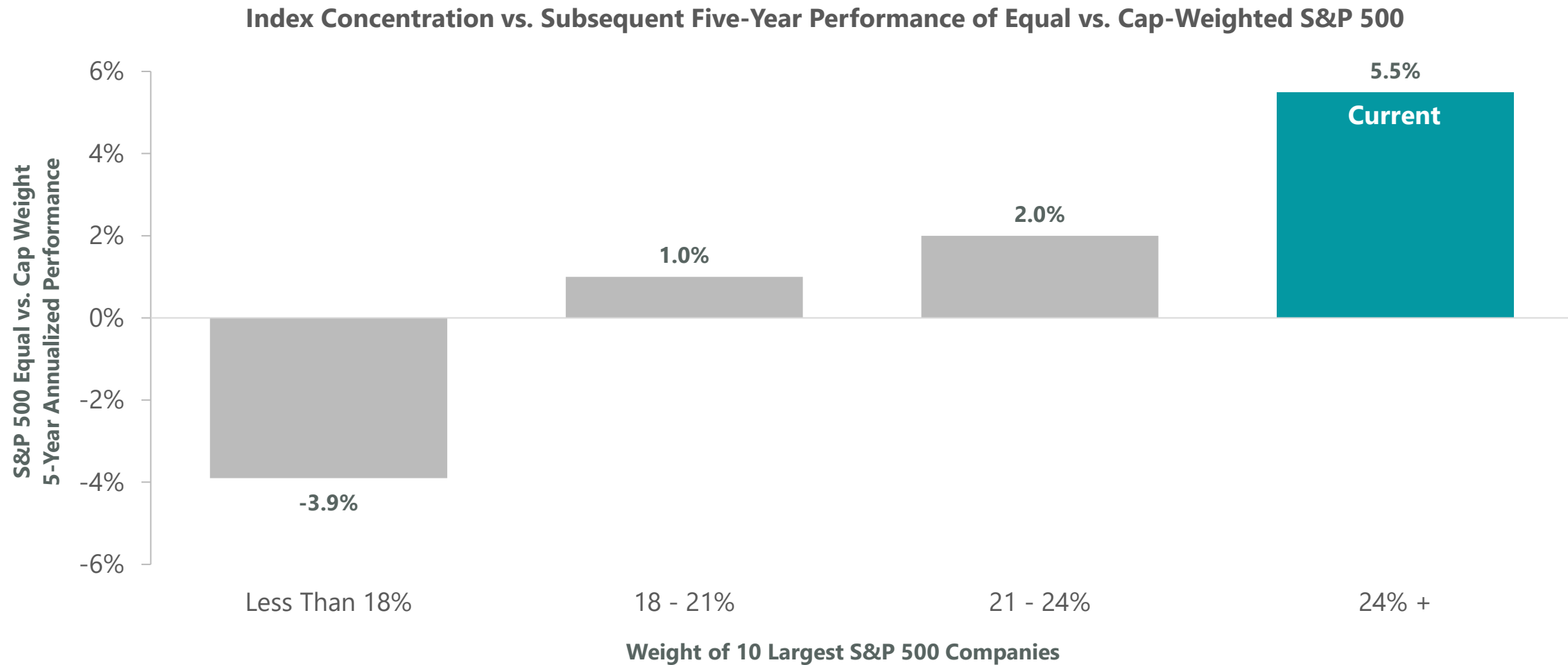
- ▶ **The U.S. dollar has historically foreshadowed earnings trends (in the opposite direction) by six months.**
- ▶ **Recent dollar weakness should help support solid EPS growth in 2H25.**

Trouble Concentrating?



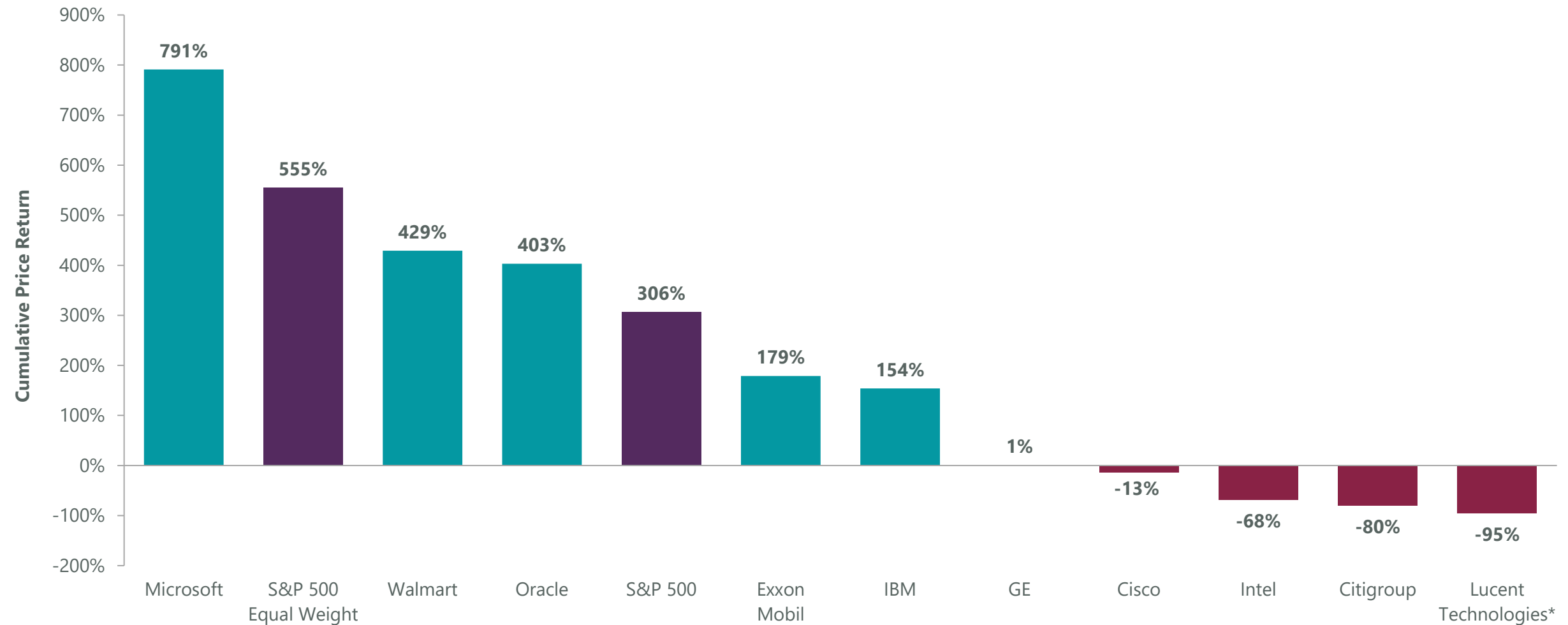
► The weight of the largest stocks in the benchmark remains near record highs.

Concentration Leads to Broadening



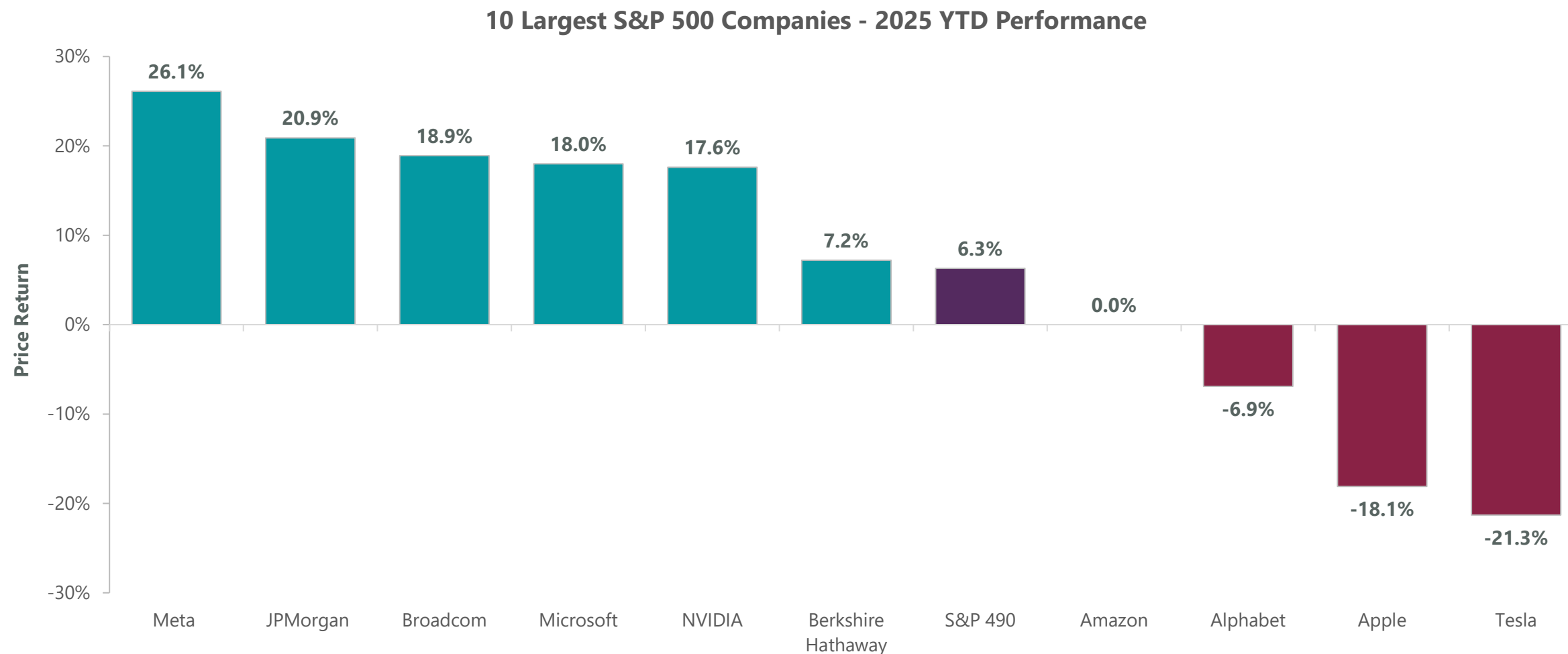
- ▶ **When the 10 largest companies in the S&P 500 have historically accounted for over 24% of the benchmark, the equal weight S&P 500 has outperformed its cap-weighted counterpart by an average of 5.5% (annualized) over the next five years.**
- ▶ **The top 10 weights in the S&P 500 currently make up 38% of the benchmark.**

Where Are They Now: Dot-Com Darlings



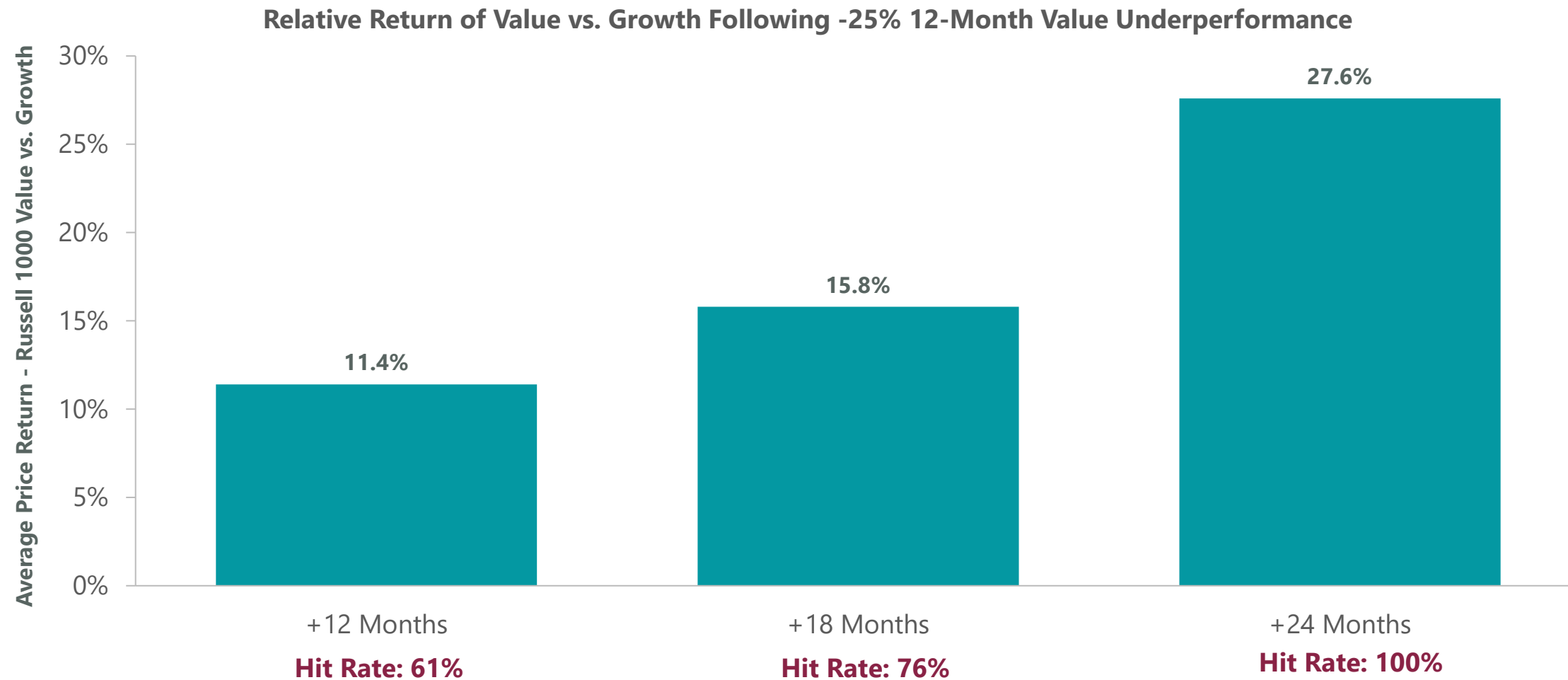
- ▶ Following the peak of the “dot-com” mania, the prospects of the 10 largest S&P 500 constituents have varied widely.
- ▶ We believe that a similar dynamic may play out in the coming years, presenting an opportunity for active managers.

Stock Picker's Market



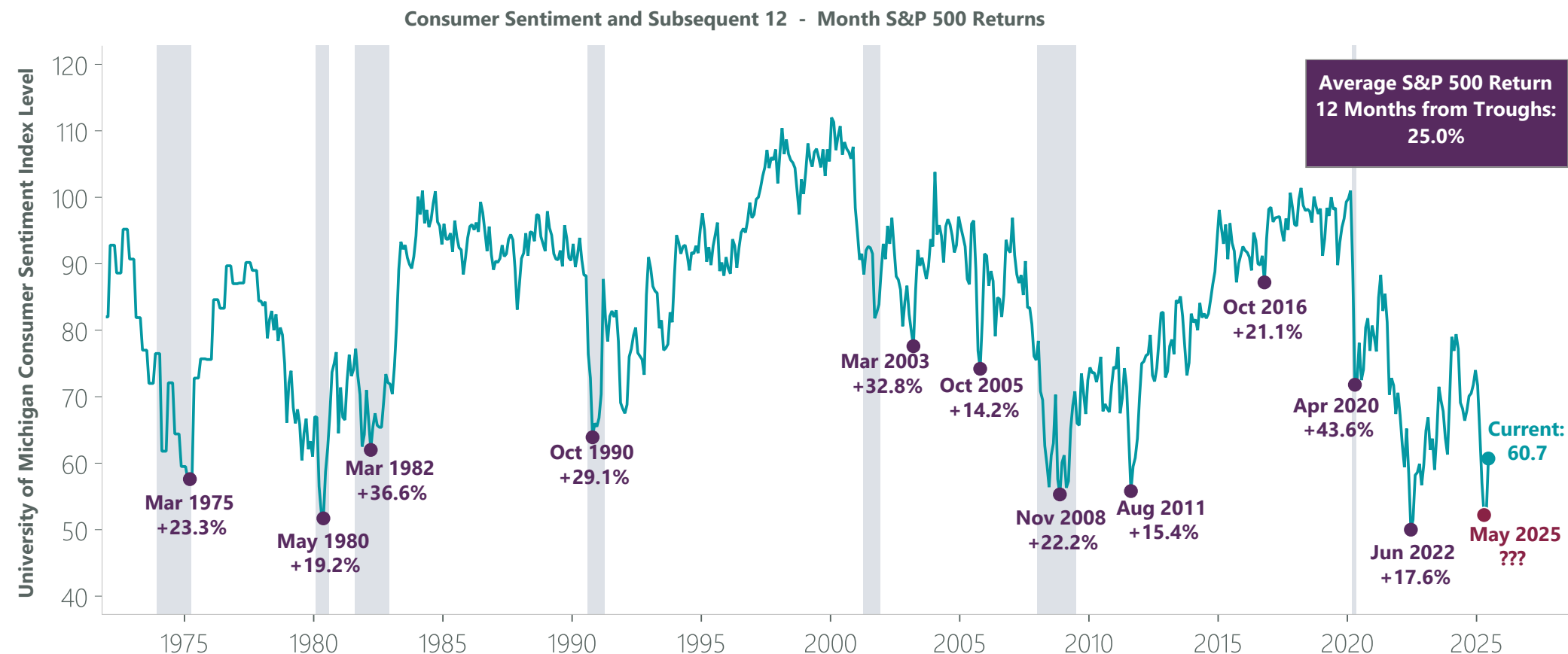
- ▶ **The largest names in the benchmark have taken divergent paths to start 2025, a shift from recent years when they tended to trade monolithically.**
- ▶ **We believe that this dispersion will continue, which presents an opportunity for active managers.**

Value, Down But Not Out



- **Value has historically recovered following periods of sizeable (-25%) underperformance vs. Growth. This threshold was triggered during 1Q25.**

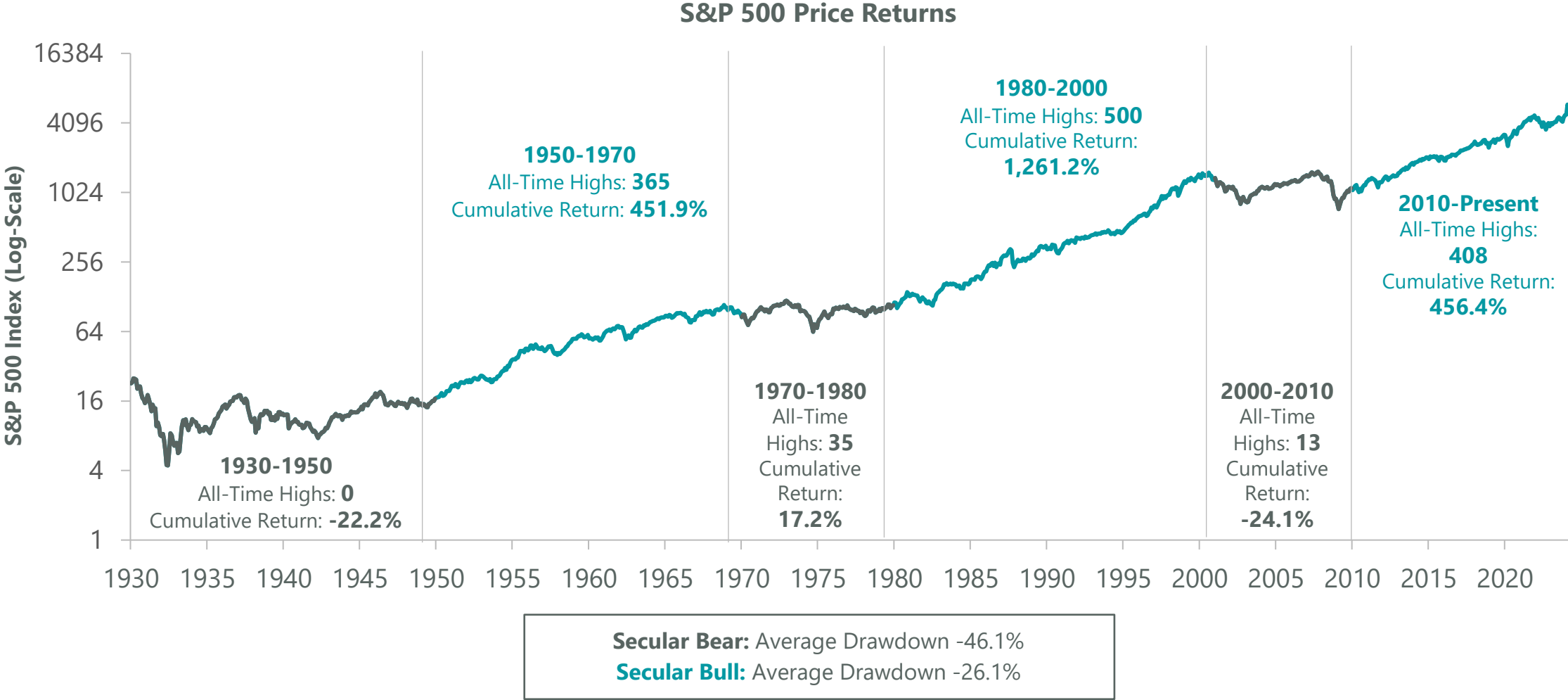
Consumer Confidence: The Contra-Indicator



Sources: University of Michigan, S&P Global, Macrobond.
Data last updated on: 7/3/2025.

- ▶ **Consumer sentiment has historically been a contra-indicator for equity investors when hitting extreme levels.**
- ▶ **If this historical relationship holds, the May lows may be consistent with an attractive entry point for long-term equity investors.**

New Secular Bull Market?



► In the 12 months following an all-time high, stocks have historically been up 8.4% on average with positive returns 71% of the time.

Economic and Market Summary

Third Quarter 2025

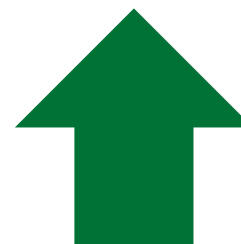
U.S. Economic Outlook

- Tariff uncertainty has created timing distortions in economic data that increase the risk of an “air pocket” in economic activity in 2H25.
- Fiscal and monetary support along with better visibility on trade should provide the foundation for the economy to re-accelerate into 2026.
- The overall signal from the ClearBridge Recession Risk Dashboard remains in green “expansion” territory.

U.S. Market Outlook

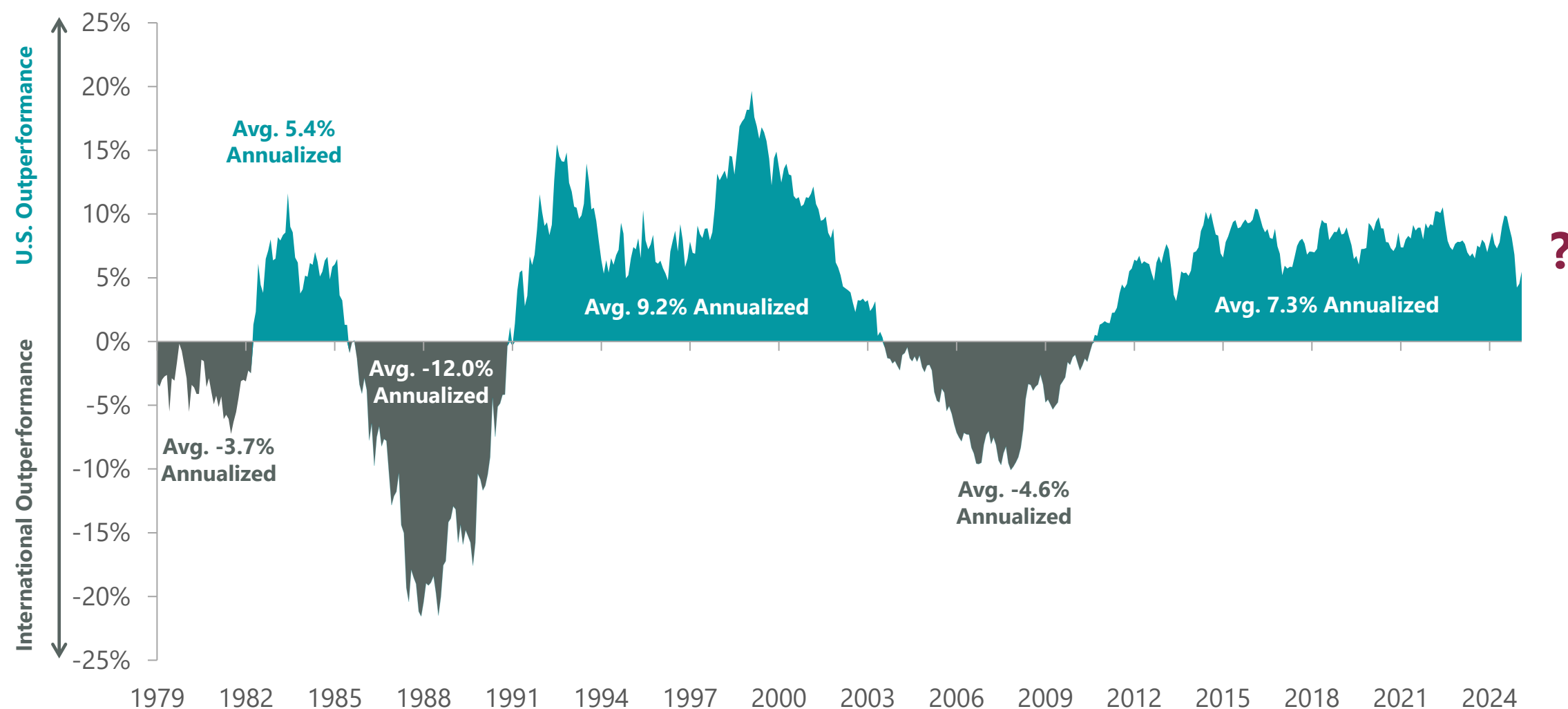
- The S&P 500 has returned to all-time highs after narrowly avoiding bear market territory in 1H25 as the risks from tariffs became better understood.
- Although U.S. equities may need a period of digestion following a robust rally off the April lows, historical rallies of similar magnitude and duration have given way to continued upside over the subsequent 12 months.
- Market leadership has been a tug-of-war in 2025 from a regional and style perspective. We believe this dynamic may continue in 2H25 before giving way to a period of international and value outperformance.

Recession Dashboard Overall Signal



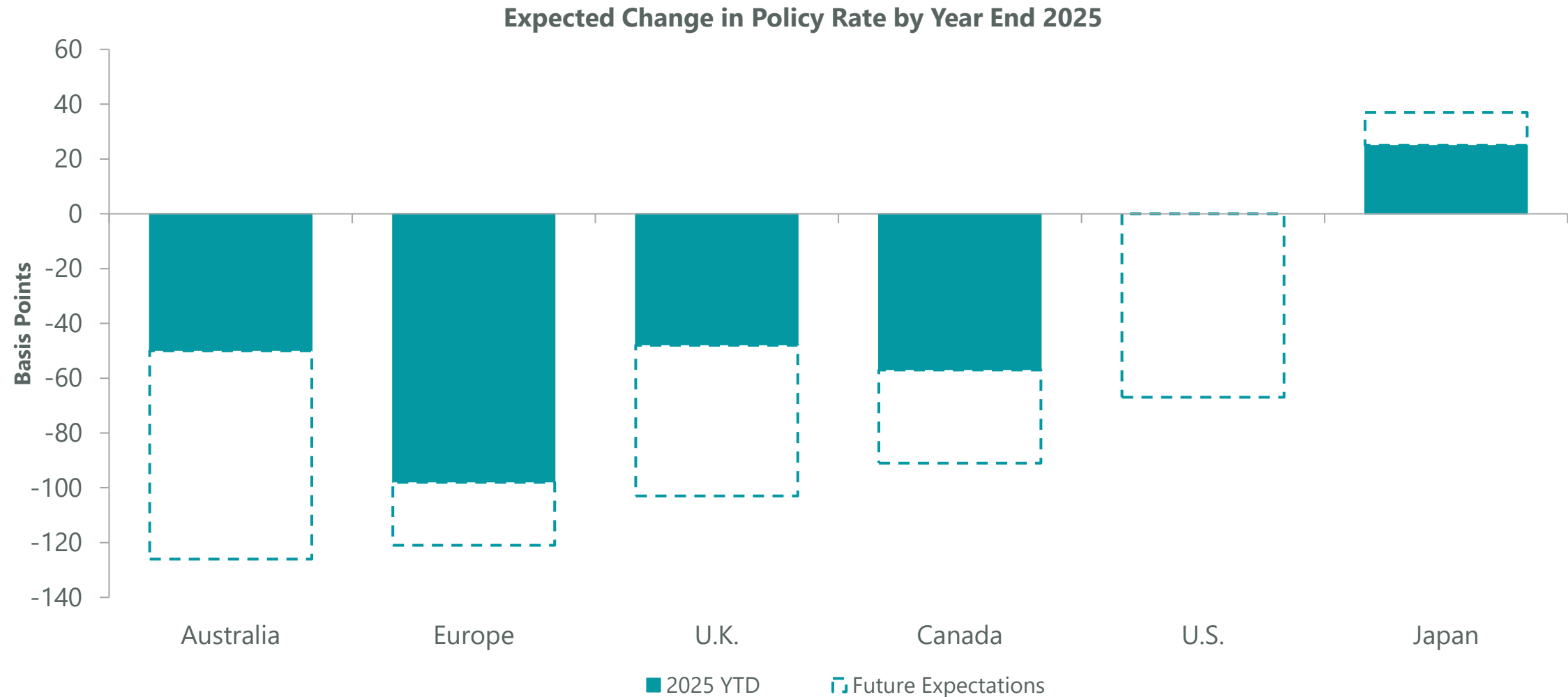
Expansion

Global Leadership Cycles



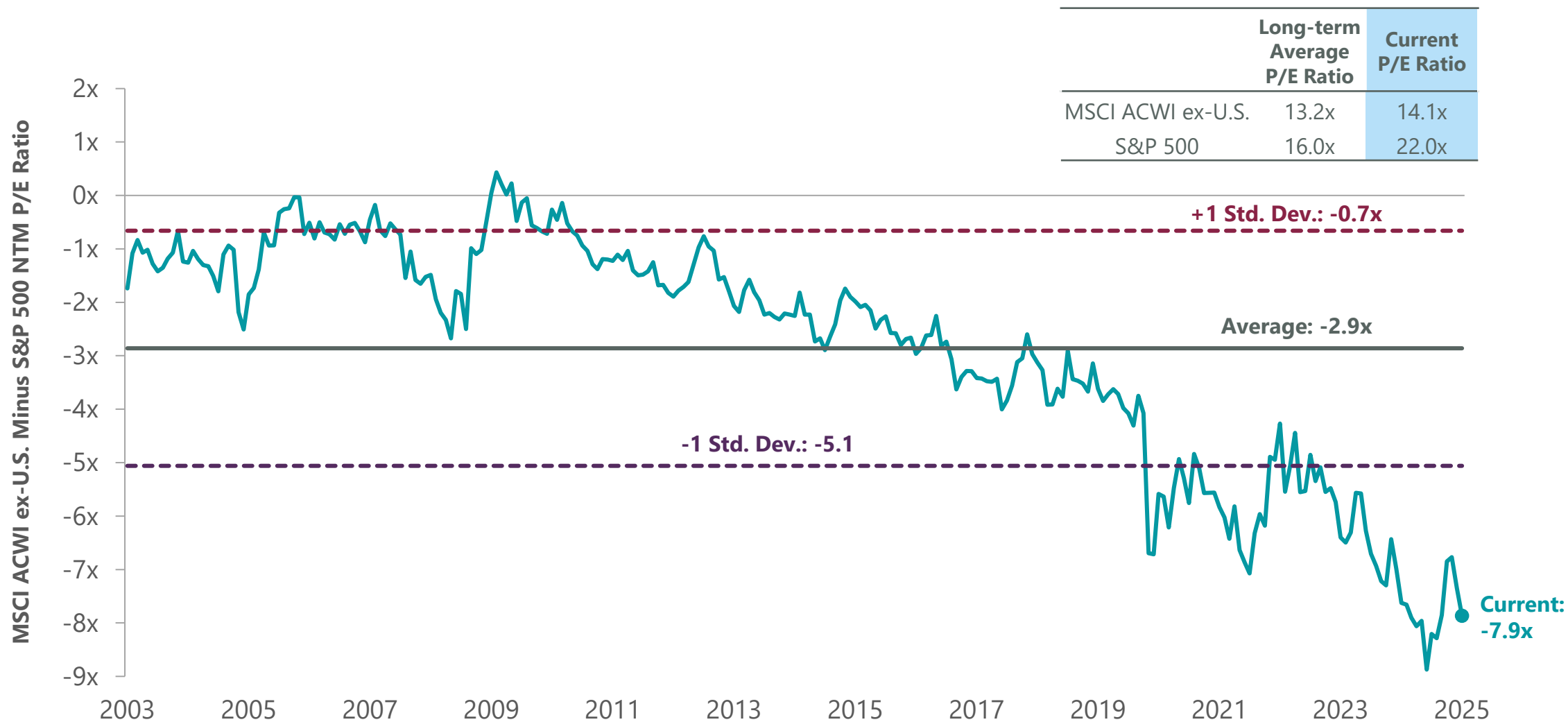
- ▶ **History shows the geographic leadership tends to persist for longer than investors appreciate.**
- ▶ **The United States has been in the driver's seat since the Global Financial Crisis, although a turning point may be near.**

Will the Fed Catch Up?



- ▶ **Most major central banks have continued to cut rates in 2025, while the Federal Reserve has paused.**
- ▶ **Central banks globally, including the Fed, are expected to cut rates meaningfully in 2H25, although Japan remains an exception.**

Global Valuations Attractive



► International equities remain cheap relative to U.S. stocks even after outperforming in 1H25.

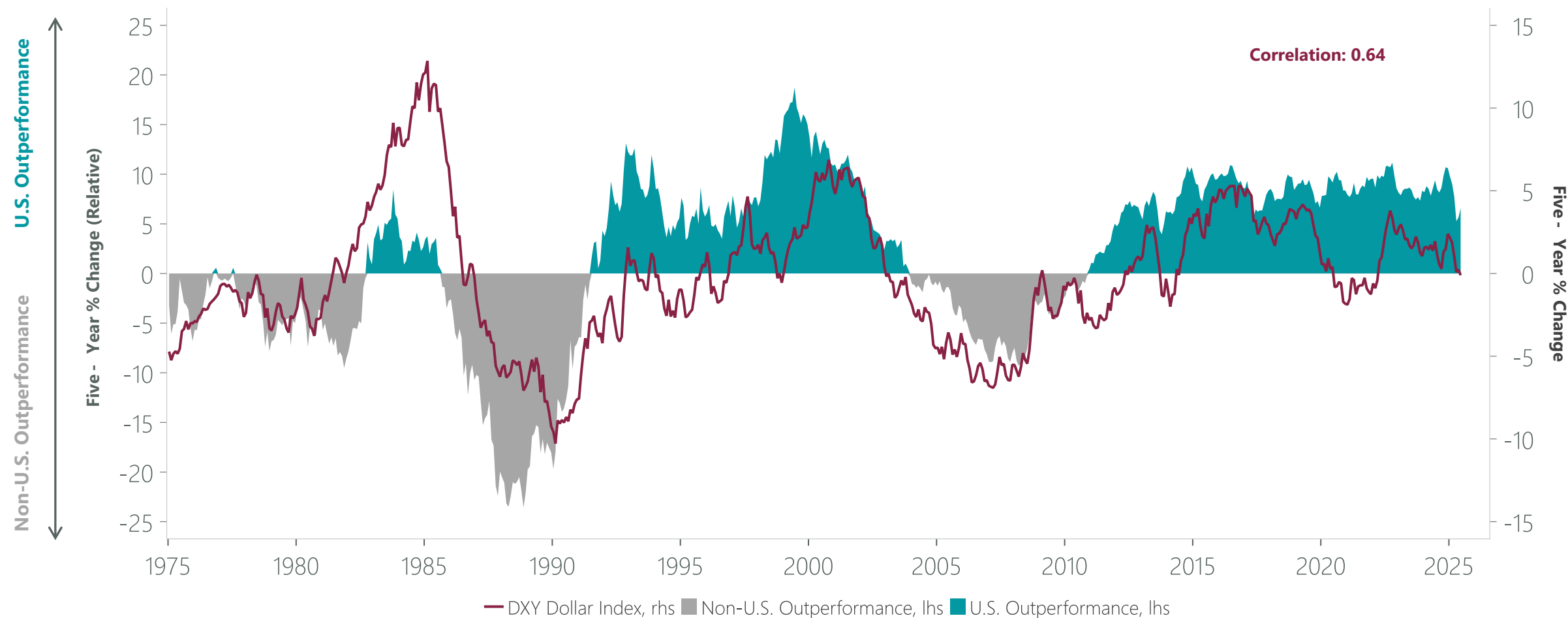
U.S. Dollar Cycle



Sources: Intercontinental Exchange (ICE), Macrobond.
Data last updated on: 7/2/2025.

► **U.S. dollar cycles have historically lasted ~16 years with a potential inflection point having been reached in 2022.**

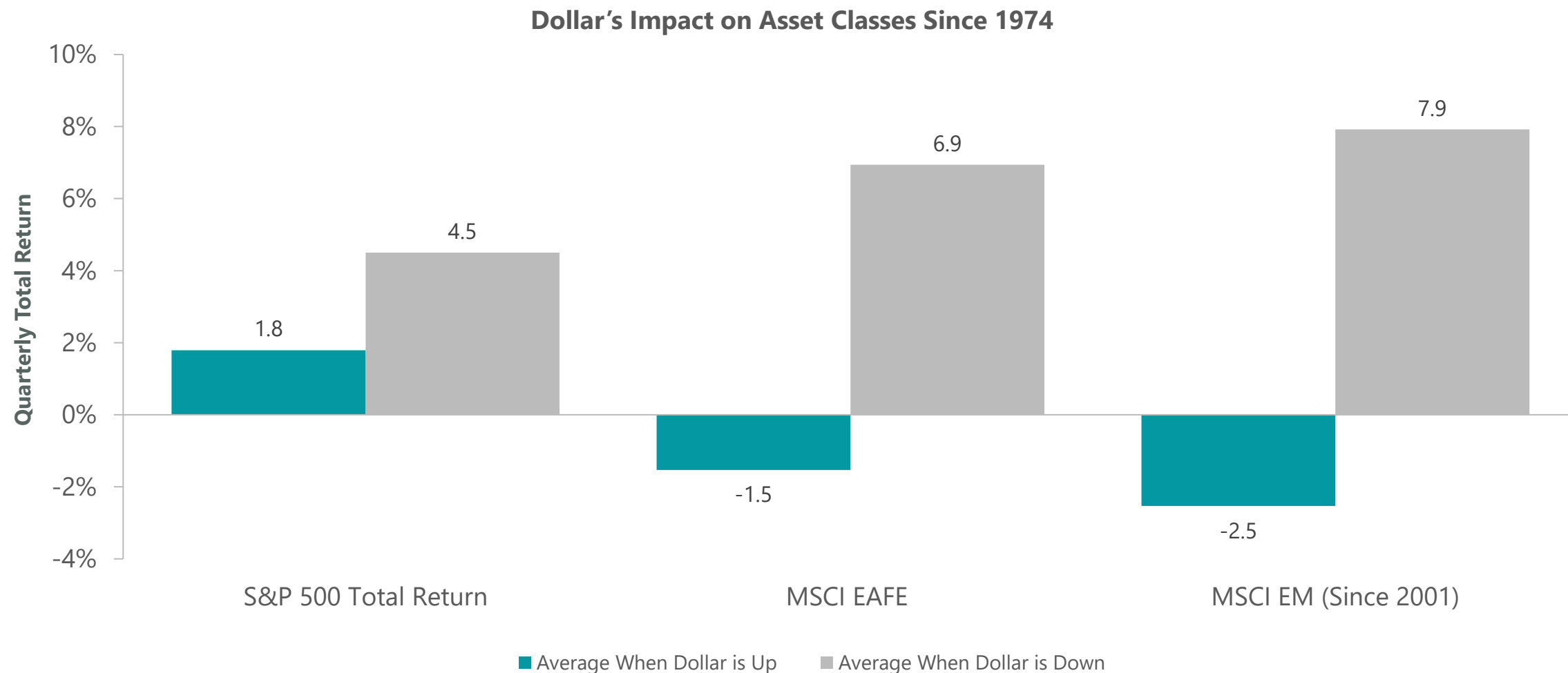
Regional Leadership Tethered To The Dollar



Sources: S&P, MSCI, Intercontinental Exchange (ICE), Macrobond.
Data last updated on: 7/3/2025.

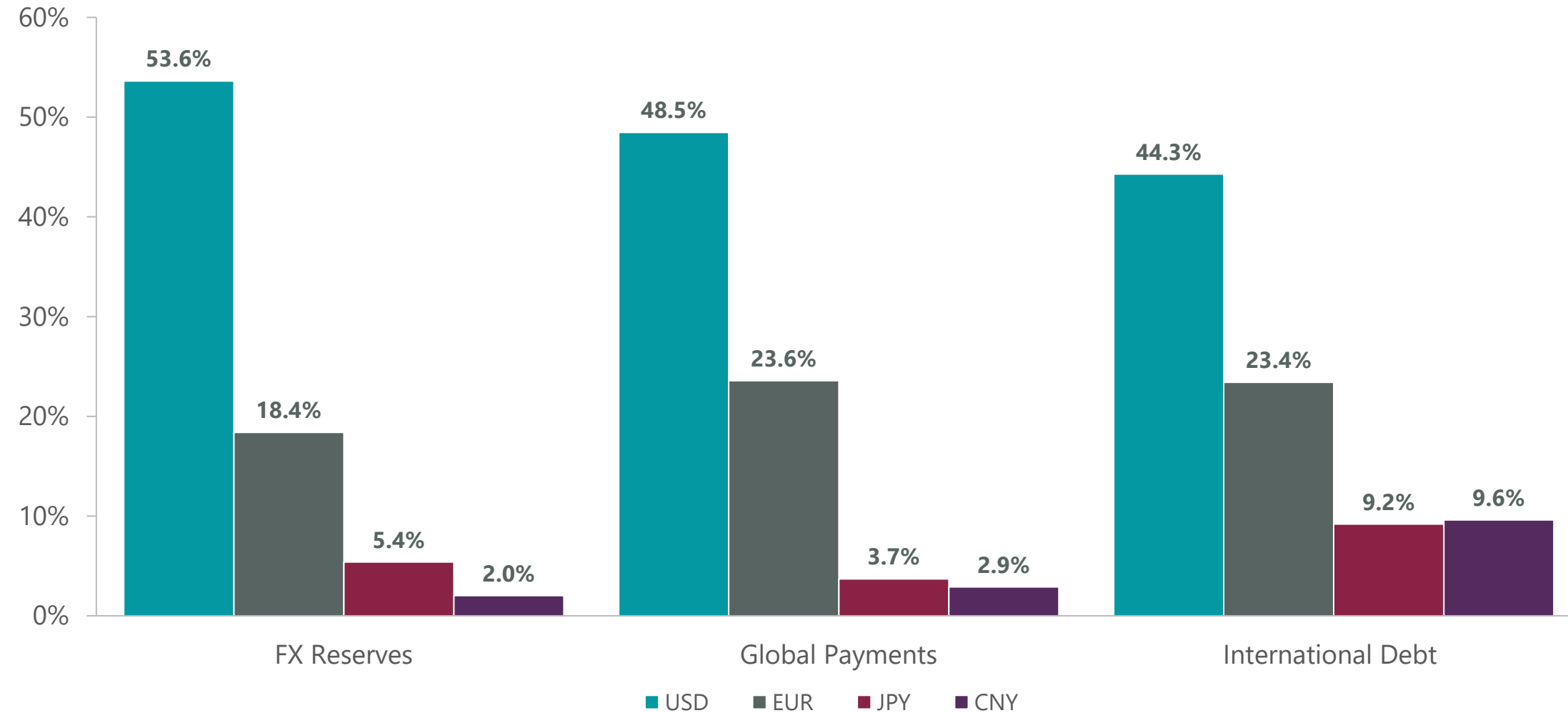
- ▶ **History shows that geographic leadership is more closely tied to currency moves than investors appreciate.**
- ▶ **Recent dollar weakness suggests a turning point may be near.**

Weaker Dollar Supercharges Non-U.S. Stocks



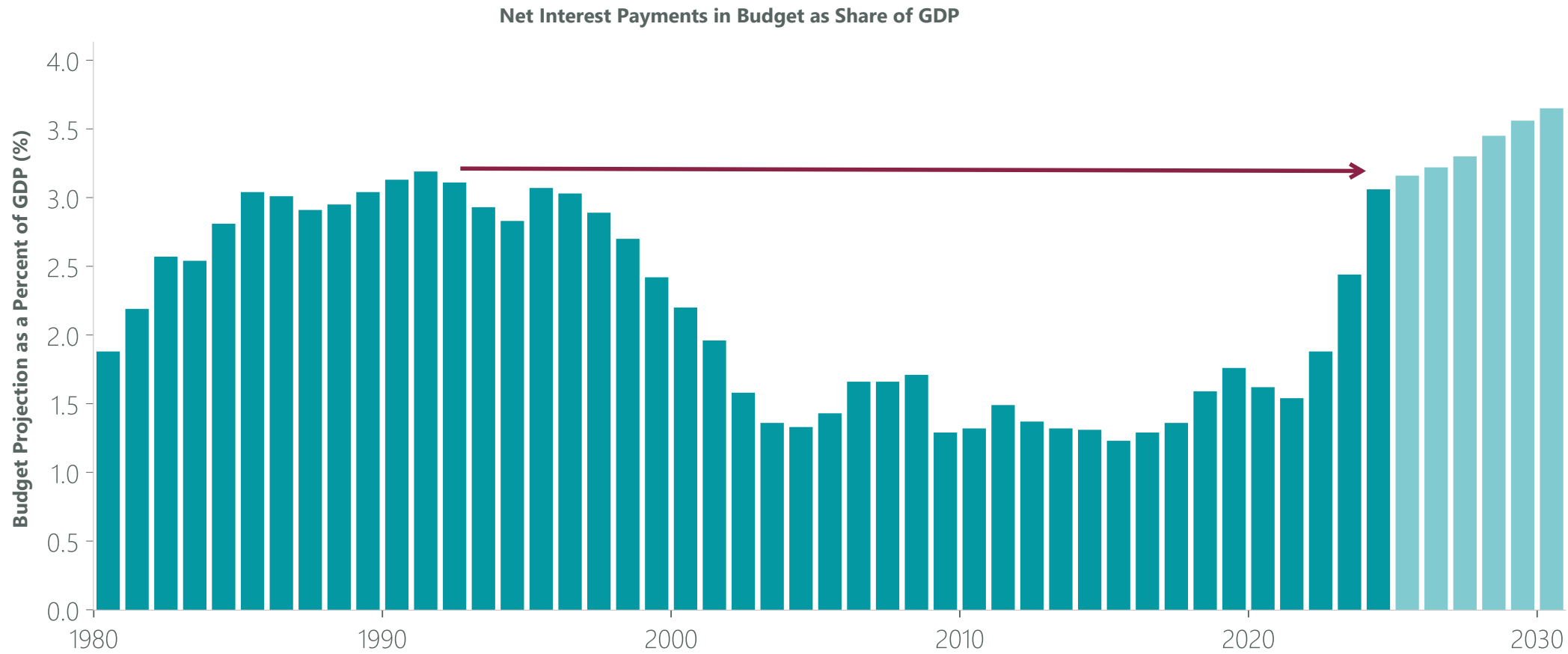
► **International equities have tended to outperform during periods of dollar weakness.**

U.S. Dollar (Still) Dominates



► The greenback remains firmly entrenched as the world's reserve currency despite recent concerns.

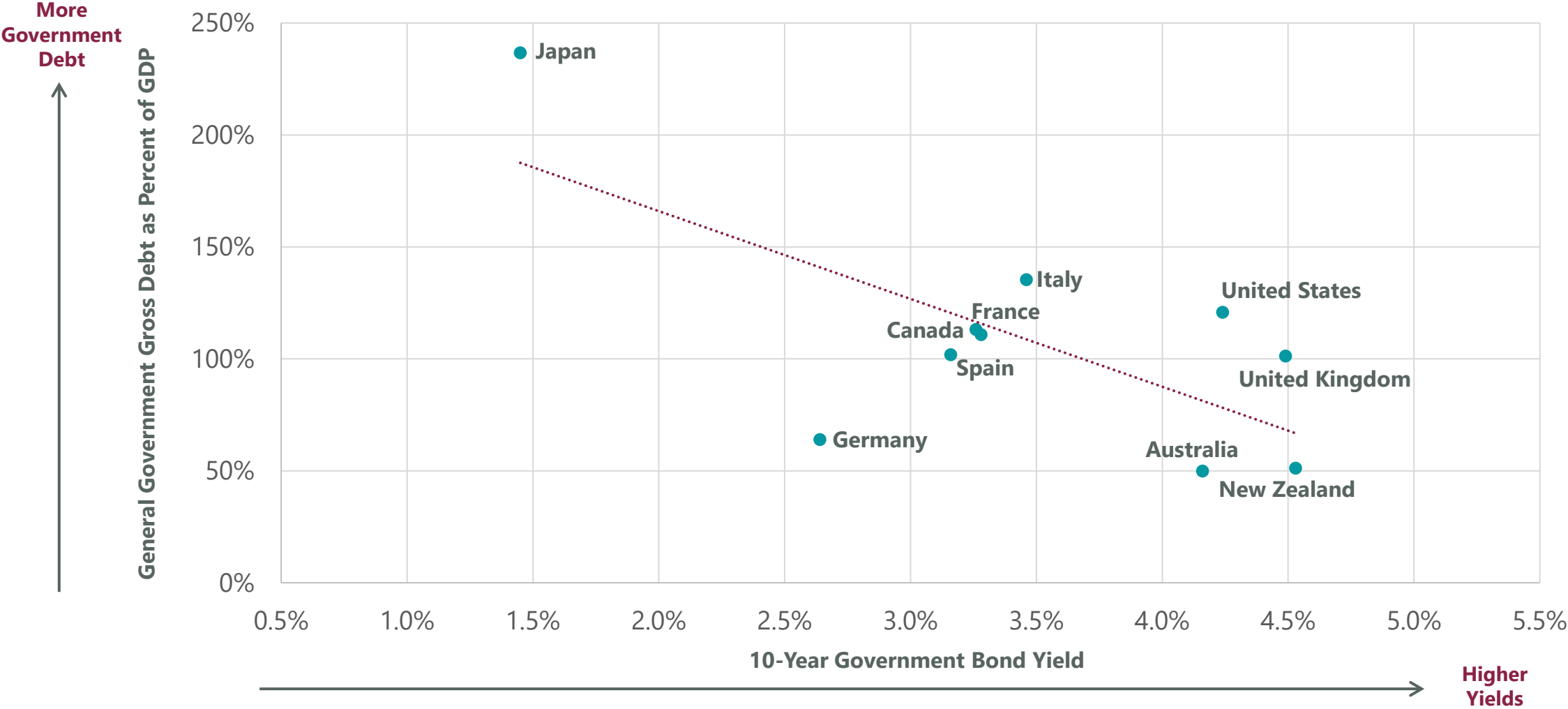
When Will U.S. Debt Be An Issue?



Sources: U.S. Congressional Budget Office (CBO), Macrobond.
Data last updated on: 1/17/2025, latest available as of June 30, 2025.

- ▶ **Despite a dramatic increase in government debt outstanding since the Global Financial Crisis (GFC), total debt servicing costs as a percent of GDP declined due to falling rates.**
- ▶ **Current CBO projections show the interest burden returning to early 1990s levels over the next couple of years.**

Debt Doesn't Determine Yield



► Contrary to popular belief, higher government debt loads do not translate to higher yields on long-term government debt.

Glossary of Terms

BEA: Bureau of Economic Analysis

Bloomberg US Aggregate Bond Index: an unmanaged index of U.S. investment-grade fixed-income securities.

Bloomberg US Corporate Investment Grade Bond Index: an unmanaged index of U.S. investment-grade corporate bond securities.

Bloomberg Global Aggregate Total Return Index: measure of global investment grade debt from a multitude of local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

CPI (Consumer Price Index): measure of the average change in U.S. consumer prices over time in a fixed market basket of goods and services as determined by U.S. Bureau of Labor Statistics.

EPS (Earnings per Share): the portion of a company's profit allocated to each outstanding share of common stock.

Fed (Federal Reserve Board): the U.S. central bank, responsible for policies designed to promote full economic growth, full employment, and price stability.

GDP: Gross Domestic Product

GFC (Global Financial Crisis): the severe economic and market downturn experienced in 2007-2008.

Hit Rate: Metric that measures the percentage of successful outcomes relative to the total number of opportunities.

Home Sales Median Price: measures the price at which half of existing homes sold for more and half sold for less.

MSCI All Country Asia Index: unmanaged index of large and mid cap stocks across Developed Markets countries and Emerging Markets countries in Asia.

MSCI EM Index: unmanaged index of large- and mid-cap stocks in 27 emerging market countries.

MSCI Europe Index: unmanaged index of large- and mid-cap stocks across 15 Developed Markets (DM) countries in Europe.

MSCI EAFE Index: unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia.

MSCI Germany Index: unmanaged index of large- and mid-cap stocks across the German market.

MSCI Japan Index: unmanaged index of large- and mid-cap stocks across the Japanese market.

MSCI UK Index: unmanaged index of large- and mid-cap stocks across the UK market.

MSCI USA Index: unmanaged index of US large- and mid-cap equity securities.

NAREIT All-Equity REITS Total Return Index: free-float-adjusted market capitalization weighted index that includes all tax qualified REITS listed in the NYSE, AMEX and NASDAQ National Markets.

NFIB (National Federation of Independent Business): a U.S. small business advocacy association, representing over 350,000 small and independent business owners.

NFIB Small Business Optimism Index: measure of small business sentiment produced by the National Federation of Independent Business based on its monthly survey of small business owners.

P/E Ratio: Price/Earnings ratio

Glossary of Terms

PMI: Purchasing Manager's Index

Russell 1000 Index: a subset of the Russell 3000 Index that includes approximately 1,000 of the largest companies in the U.S. equity universe.

Russell 1000 Growth Index: unmanaged index of large-cap stocks chosen for their growth orientation.

Russell 1000 Value Index: unmanaged index of large-cap stocks chosen for their value orientation.

Russell 2000 Index: unmanaged index of small-cap stocks.

Russell 2000 Growth Index: unmanaged index of small-cap stocks chosen for their growth orientation.

Russell 2000 Value Index: unmanaged index of small-cap stocks chosen for their value orientation.

Russell Mid Cap Index: unmanaged index consisting of the 800 smallest companies in the Russell 1000 Index.

Russell Mid Cap Growth Index: unmanaged index of mid-capitalization U.S. equities that exhibit growth characteristics.

Russell Mid Cap Value Index: unmanaged index of mid-capitalization U.S. equities that exhibit value characteristics.

Sahm Rule: The Sahm Rule identifies signals related to the start of a recession when the three-month moving average of the national unemployment rate (U3) rises by 0.50 percentage points or more relative to its low during the previous 12 months.

S&P MidCap 400 Index: unmanaged index of 400 US mid-cap stocks

S&P 400 Growth Index: unmanaged index of mid-cap stocks having higher price-to-book ratios relative to the S&P 400 MidCap as a whole.

S&P 400 Value Index: unmanaged index of mid-cap stocks having lower price-to-book ratios relative to the S&P 400 MidCap as a whole.

S&P 500 Growth Index: unmanaged index of large-cap stocks selected based on sales growth, the ratio of earnings change to price and momentum.

S&P 500 Value Index: unmanaged index of large-cap stocks selected based on the ratios of book value, earnings, and sales to price.

S&P 600 Index: unmanaged index of 600 US small-cap stocks

S&P 600 Growth Index: unmanaged index of US small-cap growth stocks, selected based on sales growth, the ratio of earnings change to price, and momentum.

S&P 600 Value Index: unmanaged index of US small-cap value stocks, selected based on ratios of book value, earnings, and sales to price.


S&P 500 Index: Unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S.

Yield Curve: Comparison of interest rates at a point in time of bonds with equal credit quality but different maturity dates.

YoY: Year Over Year

U.S. Treasuries: Direct debt obligations issued and backed by the "full faith and credit" of the U.S. government. The U.S. government guarantees the principal and interest payments on U.S. Treasuries when the securities are held to maturity. Unlike U.S. Treasury securities, debt securities issued by the federal agencies and instrumentalities and related investments may or may not be backed by the full faith and credit of the U.S. government. Even when the U.S. government guarantees principal and interest payments on securities, this guarantee does not apply to losses resulting from declines in the market value of these securities.

Biographies

Name and Position		Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
	Josh Jamner CFA Director, Senior Investment Strategy Analyst	16 years	<ul style="list-style-type: none">• Joined ClearBridge in 2017	<ul style="list-style-type: none">• Member of the CFA Institute• RBC Capital Markets - Assistant Vice President, Associate Strategist - U.S. Equity• Bessemer Trust - Assistant Vice President, Client Portfolio Analyst• BA in Government from Colby College
	Jeffrey Schulze CFA Managing Director, Head of Economic and Market Strategy	20 years	<ul style="list-style-type: none">• Joined ClearBridge in 2014	<ul style="list-style-type: none">• Member of the CFA Institute• Lord Abbett & Co., LLC – Portfolio Specialist• BS in Finance from Rutgers University

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AOR GLPB 06/25



Infrastructure Trends in an Age of Shifting Public Policy

Q2 2025

ClearBridge
A Franklin Templeton Company

Business Updates

Assets Under Management

Infrastructure Strategies	AUD	USD
Global Infrastructure Value Strategy	5.2bn	3.4bn
Global Infrastructure Income Strategy	8.5bn	5.6bn
Sustainable Infrastructure	25.1mn	16.5mn
Total	13.7bn	9.0bn

Conferences Attended

Name	Conference
Shane Hurst	Bank of America Utilities Conference RBC Utilities, Midstream & Power Conference
Moaz Mohib	Bank of America Utilities Conference RBC Utilities, Midstream & Power Conference

Business Announcements

- The ClearBridge Emerging Markets Strategy has now closed, following termination of the Australian Fund effective 15 May 2025.
- Nick Langley has been appointed Head of Real Assets, with the Franklin Real Asset Advisors (FRAA) Social Infrastructure and Global Real Asset teams reporting to him. The Global Listed Infrastructure Team continues to report to CIO, Scott Glasser.
- On 2 May 2025, ClearBridge Investments withdrew from NZAM.
- We are proud to have released our [2025 Stewardship Report: Sustainability Factors Driving Business Forward](#).
- The ClearBridge Global Infrastructure Value Fund received a ‘Superior’ 4.25-star rating from SQM Research, and a Bronze Medallist rating from Morningstar.
- The ClearBridge Global Infrastructure Income Fund received an ‘Outstanding’ 4.5-star rating from SQM Research, and a Neutral Medallist rating from Morningstar.

ClearBridge Global Infrastructure Products

Performance as of 30 June 2025

	3 Month (%)	1 Year (%)	3 Year (%)	5 Year (%)	7 Year (%)
Funds and Benchmarks					
ClearBridge Global Infrastructure Value Fund (Hedged) - Class A Units, AUD, Net	4.7	19.6	7.8	9.7	7.7
ClearBridge Global Infrastructure Value Fund - Class A Units, AUD, Net	4.3	27.4	11.5	11.8	10.1
ClearBridge Global Infrastructure Income Fund (Hedged) - Class A Units, AUD, Net	4.0	19.5	4.2	8.1	8.8
ClearBridge Global Infrastructure Income Fund - Class A Units, AUD, Net	3.6	26.4	7.5	--	--
Benchmark: OECD G7 Inflation Index +5.5% ¹	2.4	8.1	9.3	9.6	8.9
Infrastructure and Equity Indices					
S&P Global Infrastructure Index ⁴	6.7	23.7	10.0	11.3	7.0
FTSE Global Core Infrastructure 50/50 Index ⁵	2.1	14.7	5.1	7.0	5.9
Dow Jones Brookfield Global Infrastructure Index (Local) ⁶	1.8	22.6	8.3	9.5	8.1
MSCI AC World Index (Local) ⁷	9.3	13.6	16.9	13.9	11.2

¹ Benchmark: OECD G7 Inflation Index +5.5%, FactSet Research Systems (Index Code - CLIENT:BENCHMARK).

² Benchmark: S&P EM Infrastructure Index - Net, AUD, FactSet Research Systems (Index Code - SPTH_N:STRKEIFX).

³ MSCI Emerging Markets Index - Net, AUD, FactSet Research Systems (Index Code - MSCI_EM_N:891800).

⁴ S&P Global Infrastructure Index - AUD Hedged, FactSet Research Systems (Index Code - SPAH_N:STRGLIFX).

⁵ FTSE Global Core Infrastructure 50/50 Net Index - Net, AUD Hedged, FactSet Research Systems (Index Code - FASFA_HAUD_NR:FGCIICU0).

⁶ Dow Jones Brookfield Global Infrastructure (Local), FactSet Research Systems (Index Code - CLIENT:DJBLOCAL_GROSS).

⁷ MSCI AC World Index (Local) - Net, FactSet Research Systems (Index Code - MSCI_N:892400). Past performance is not indicative of future performance.



Infrastructure in a Rapidly Changing Policy Landscape

Infrastructure Trends in an Age of Shifting Public Policy

We are seeing significant shifts in infrastructure-related public policy globally:

- **The U.S.**
 - Parts of the Inflation Reduction Act (IRA) repealed / amended by the One Big Beautiful Bill (OBBB)
- **Europe**
 - Europe-wide focus on defence spending
 - German infrastructure fiscal stimulus
- **China**
 - Infrastructure a key plank of fiscal stimulus again
- **World**
 - Changing tariff policies resulting in changing trade flows
 - Regulators struggling with prioritisation of residential, commercial, industrial loads as generation tightens and intermittency grows

What does this mean for infrastructure?

- **Capital Shift**
 - Corporate / financial sectors are being relied upon to provide an increasing share of capital, taking over from governments
 - Explicit policy in the U.S., anecdotal evidence elsewhere
- **Asset Growth**
 - Result is increasing growth rates of asset bases for infrastructure companies
- **Return Profiles**
 - The key driver of long-term returns for infrastructure investors is growth in the underlying asset base
 - Likely increasing return profiles as a result of capital rationing

Infrastructure companies with strong balance sheets and established track records are well-positioned to navigate these policy shifts.

One Big Beautiful Bill

Summary of Significant Changes to Clean Energy Policy

- While more limited than the Inflation Reduction Act (IRA), the One Big Beautiful Bill (OB BB) offers a policy environment that is manageable and avoids major setbacks for renewables
- Regulated utilities and contracted renewables operators with strong balance sheets and established track records are well-positioned to navigate the changes

	IRA		OB BB
Solar / Wind Project Tax Credits	2033-2035 phase downs (or until 75% reduction in greenhouse gas is achieved – in reality 2050+)	→	Credits for projects where construction commences before mid-2026 and completion occurs before mid-2030 (safe harbour)
Energy Storage Systems Project & Nuclear Tax Credits	Same as above	→	Eligible through 2032-2033
Foreign Entity of Concern (FEOC)	N/A	→	From 2026, involvement of a FEOC (e.g. for solar panel, wind turbine etc) invalidates eligibility for many tax credits

Impacts from IRA Changes

Case Study | NextEra Energy

NextEra Energy (NEE) is an integrated utility with a regulated utility operating in Florida and is the largest renewables business in the U.S.

NEE’s regulated business, including Florida Power & Light, serves nine million people in the State of Florida.

Navigating Changes to the IRA

- NEE renewables backlog is protected under safe harbour provisions, enabling long term visibility to renewables growth
- Supply chain has already been repositioned to mitigate FEOC concerns for post-safe harbour periods, strengthening competitive advantage
- Growth moderation post 2032, but transmission and gas generation opportunities are reasonable offsets

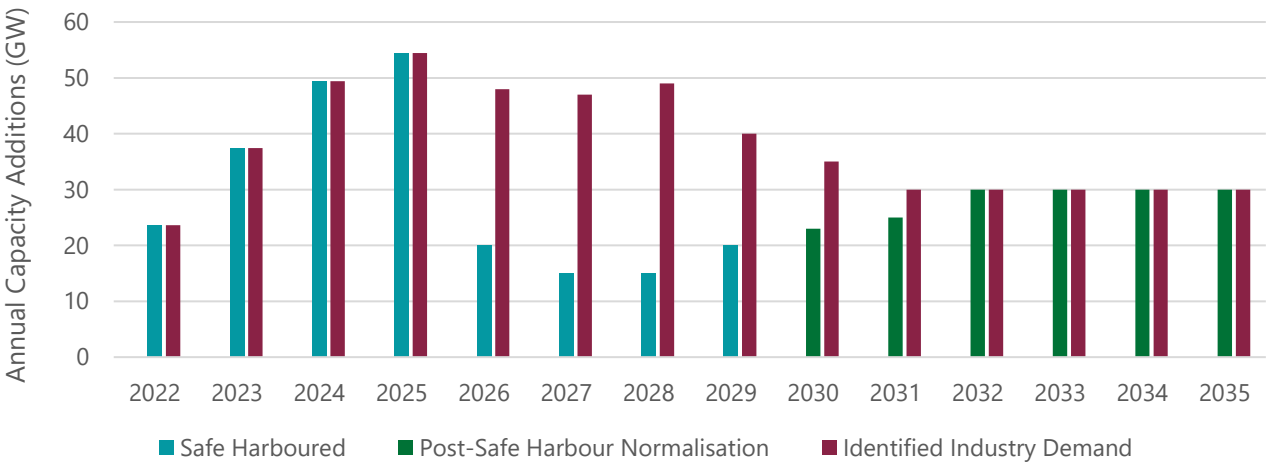
Long Term Renewables Demand

- Long term industry demand for renewables remain in-tact
- Solar growth moderates long-term ~6% CAGR – stronger demand growth from AI offsetting a large market share gain from gas

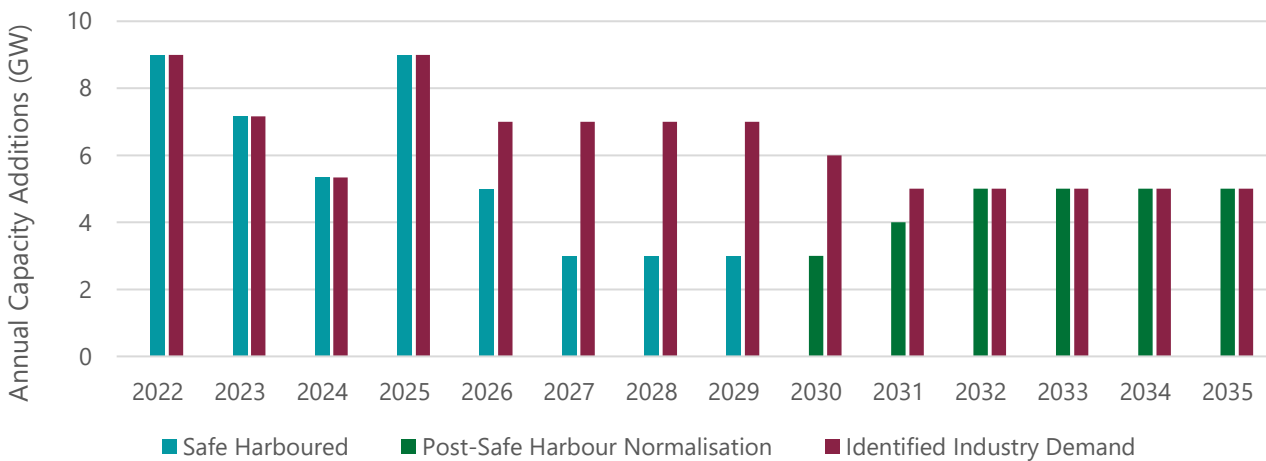
Key Risk

- Executive Orders!

ClearBridge U.S. Solar Industry Forecasts



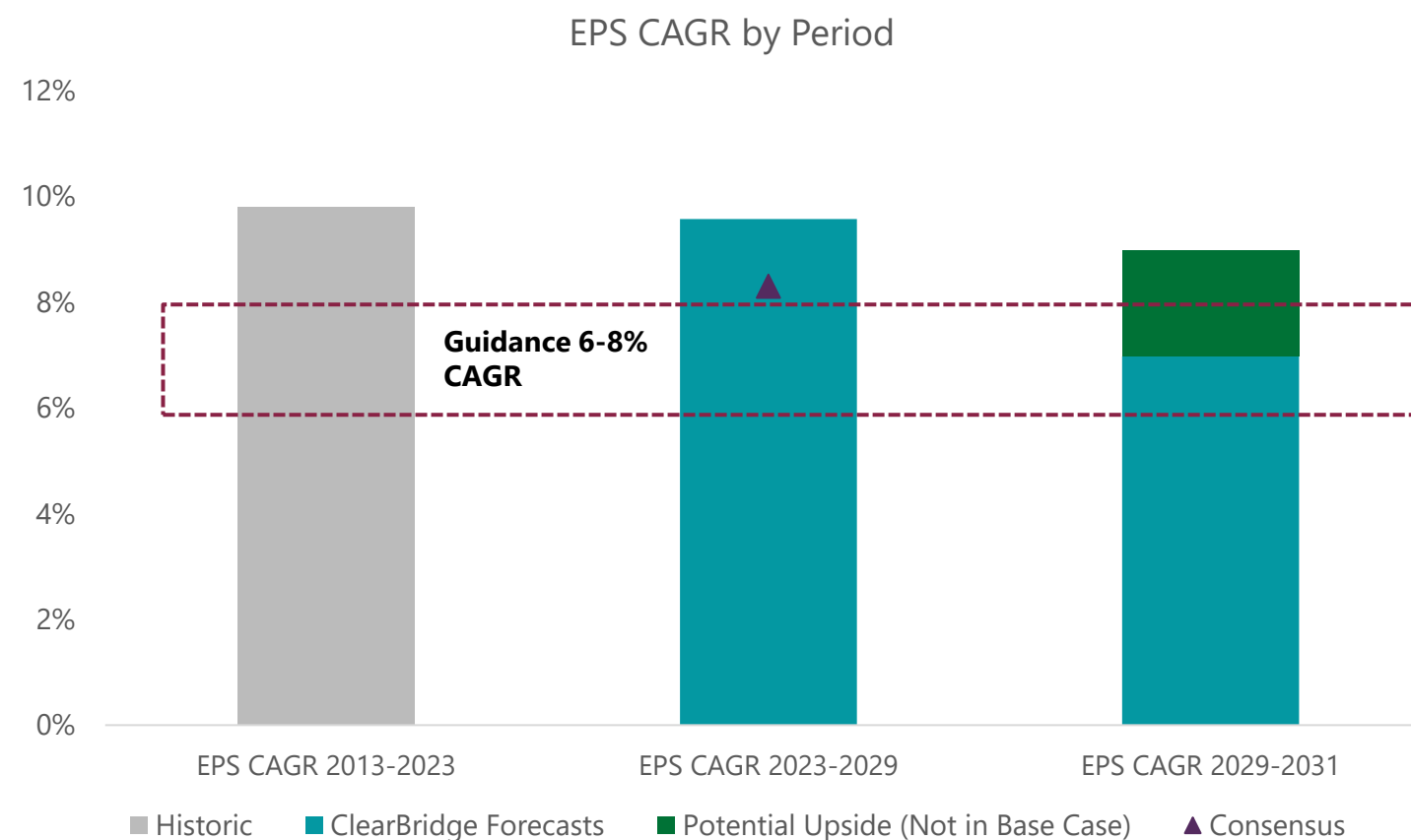
ClearBridge U.S. Wind Industry Forecasts



Impacts from IRA Changes

Case Study | NextEra Energy

- Path to strong EPS growth rates for another 5-7 years



- Post safe harbour, there is still a good path to retain EPS CAGR
- 2029+ Upside from other earnings drivers:
 - Additional transmission
 - Natural gas projects
 - Florida Power & Light data centre load
 - Potential restart of the Duane Arnold Energy Centre

Europe Fiscal Agenda

Supportive Policy Measures for Infrastructure

European Defence Infrastructure Spending

- NATO Summit this year agreed 2035 target of 5% of GDP in a broad category of defence and security-related spending
- Listed infrastructure spending is expected to get an enormous boost over next 10-15 years, driven by the need to support infrastructure resiliency
- Key areas of opportunity:
 - Resilient power supply for military and strategic facilities
 - Strategic transport links including rail, airports, roads, ports

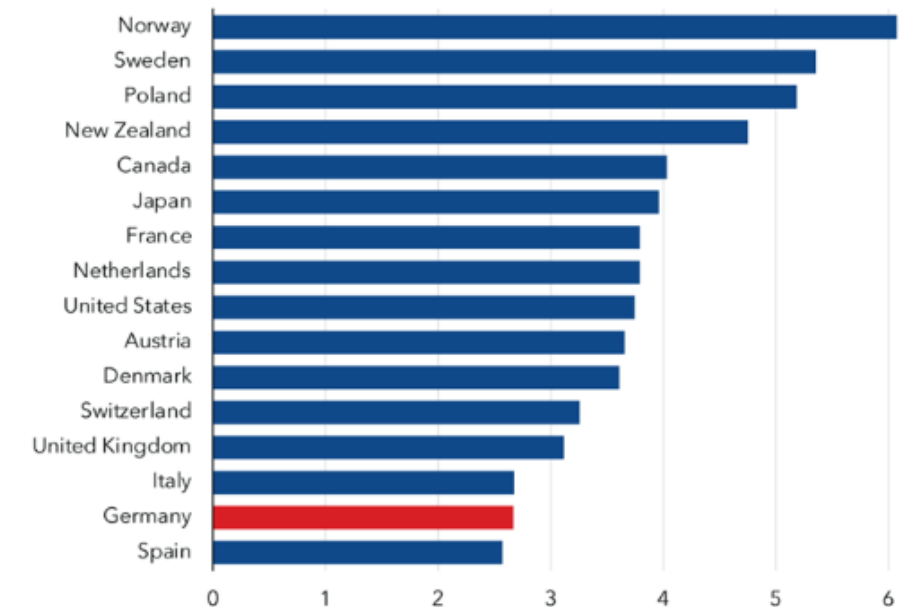
Germany's €500 billion Infrastructure Fund

- Germany has approved €500 billion over a 12-year period to revitalise the country's infrastructure. The fund is designed to:
 - Accelerate the energy transition and support long-term economic growth
 - Address decades of underinvestment in critical sectors like transportation, utilities, and energy.
- Implication for listed infrastructure:
 - The potential to attract private investment into a wide range of infrastructure projects
 - This boost to infrastructure spending could also have knock-on effects across the EU

Lack of Public Investment ¹

Germany invests less in public infrastructure than other countries.

Gross public investment
(percent of GDP, 2018-22 average)



Source: OECD and IMF staff calculations.

IMF

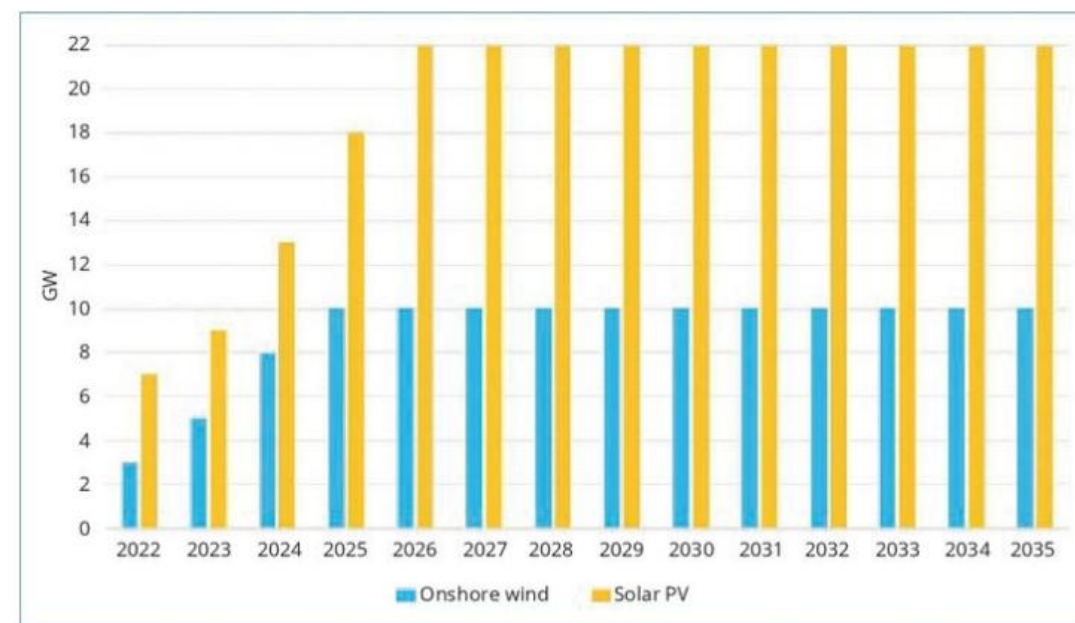
Positioned to Benefit from Fiscal Stimulus

Case Study | E.ON SE

E.ON SE is a European electric utility company based in Essen, Germany, and they run the largest distribution system operator (DSO) in Germany.

Growth and Opportunities

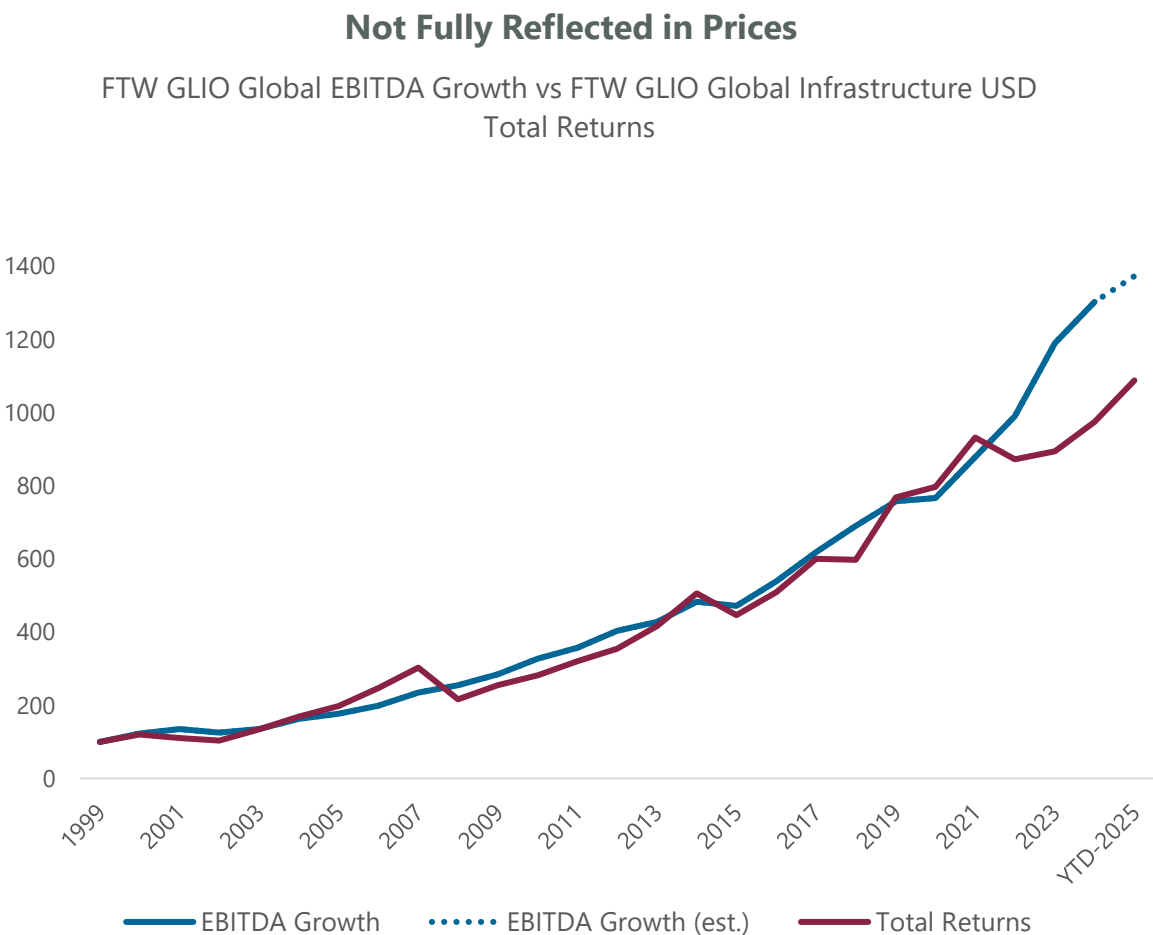
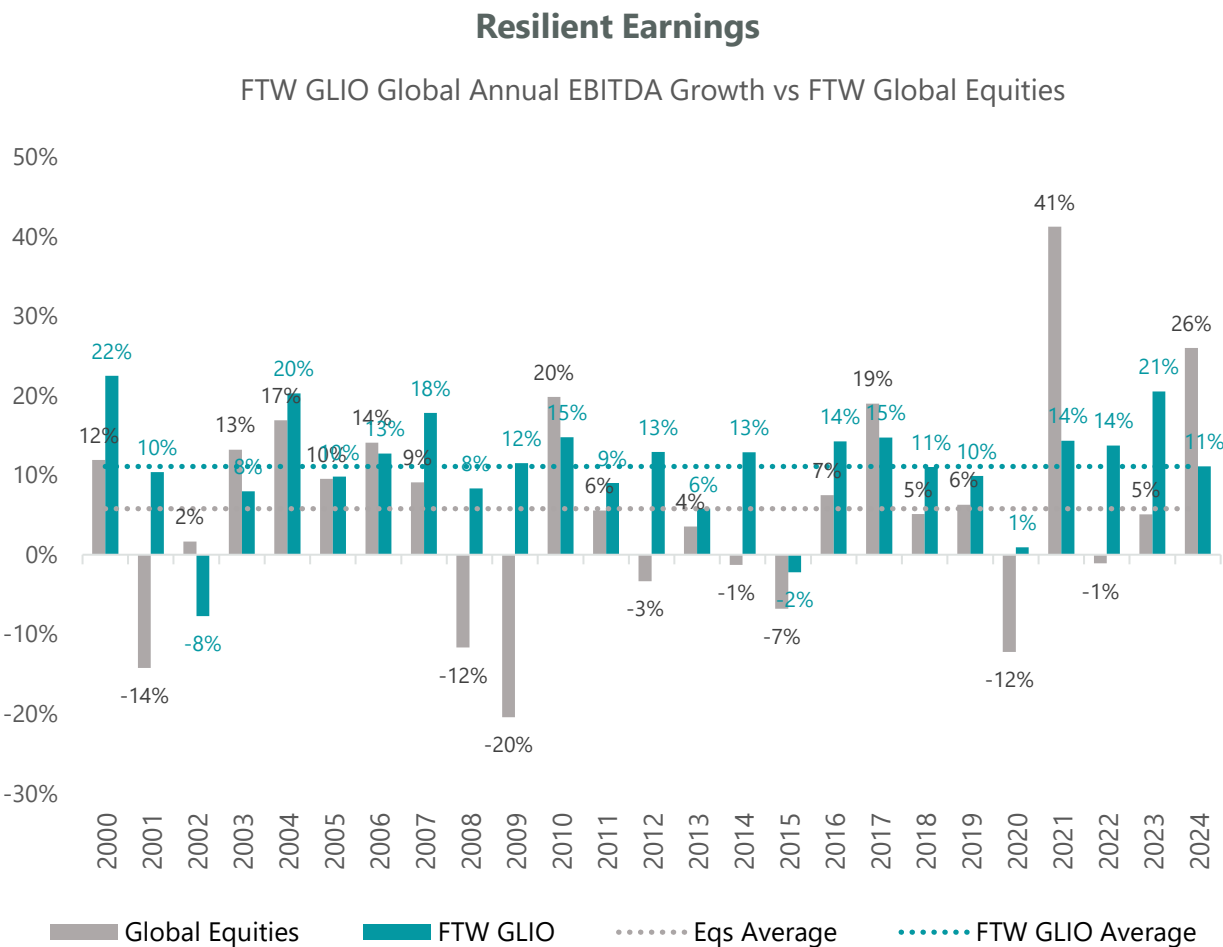
- **Germany's Easter Package targets 80% renewables generation by 2030**
 - As the largest DSO in Germany, E.ON is an enabler to this goal, investing the required capex to connect generation assets to the distribution grids
 - If E.ON SE meets the Easter Package target, there is 50% upside to its network capex
- **Improving regulatory environment**
 - The regulator, Bundesnetzagentur (BNetzA), acknowledging the need for investments to reach energy targets has also improved returns
- **Germany's €500 billion Infrastructure Fund**
 - Includes €100 billion dedicated to climate protection and climate-related infrastructure investment
 - Bodes well for the investment environment across German electricity network
 - The Fund also reignites incentives for German industrial growth, leading to higher power demand and further investment opportunities for E.ON SE



Above: Annual onshore wind and PV capacity additions proposed in the Easter Package

Infrastructure Earnings Stability

Resilient Earnings Amid Uncertainty – Not Fully Reflected in Prices



Themes and Opportunities Ahead

Listed Infrastructure is a Secular Growth Story



Decarbonisation

- Deployment of renewables, retirement of hydrocarbon emitting generation and a move towards cleaner fuel sources such as hydrogen
- Connecting and strengthening networks to facilitate decarbonisation



Significant Network Investment

- Replacement of aging infrastructure
- Investment in resiliency to protect against physical asset risk
- Realignment of supply chains and onshoring



AI & Powering Data Growth

- Explosive power demand driven by data growth
- Smart Grids and improved demand response
- Streamlining processes, improving reliability and increasing efficiency



Unique Inflation Hedge

- Pricing Mechanism
- Market Structure
- Demand/Volume Volatility



Listed & Unlisted Valuation Divide

- US\$300bn of unlisted “dry powder” paying a premium for listed assets, showing the attractiveness of listed infrastructure



Portfolio Update & Outlook

Portfolio Positioning – Infrastructure Value

At 30 June 2025

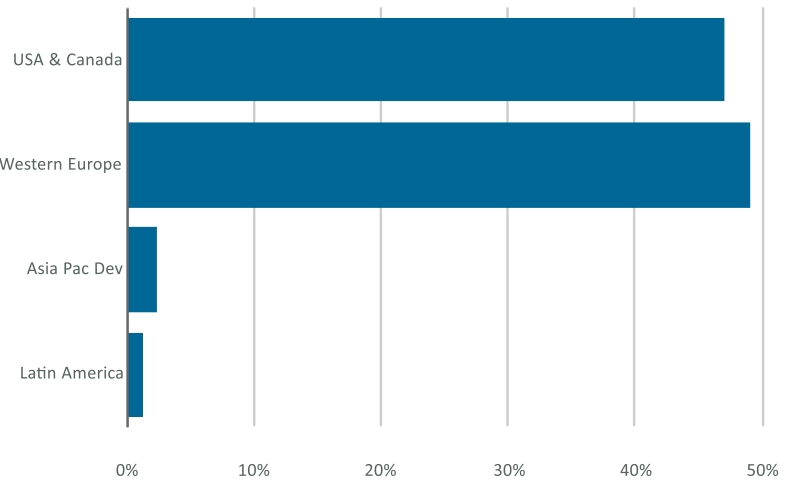
Top 10 Holdings

Security	%	Sector	Country
Vinci	5.5	Toll Roads	France
Ferrovial	5.0	Toll Roads	Spain
Severn Trent Plc	4.7	Water	UK
Entergy	4.2	Electric	USA
NextEra	4.2	Electric	USA
Redeia Corporacion SA	4.1	Electric	Spain
SSE plc	3.9	Electric	UK
E.ON SE	3.9	Electric	Germany
TC Energy	3.8	Gas	Canada
Enel SpA	3.7	Electric	Italy

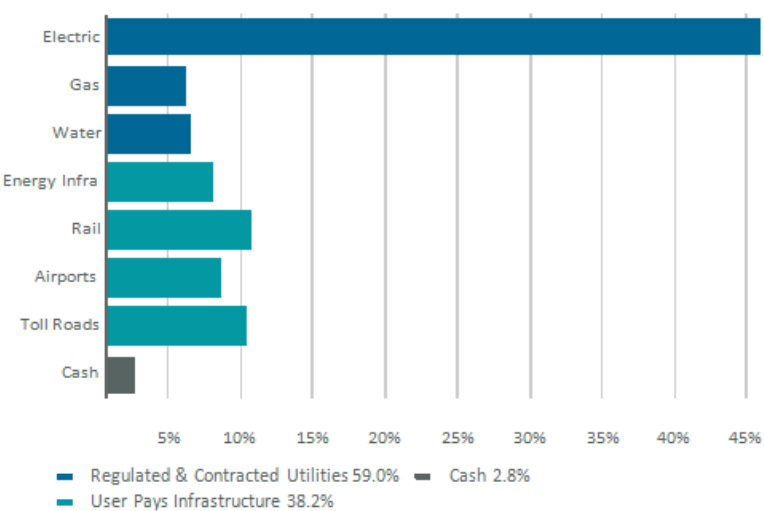
Key Portfolio Characteristics¹

Avg Market Capitalisation	68.4bn
Div Yield (Fwd) Gross ²	3.7%
DPS Growth (Est. 5 Year) ²	6.5%
Gearing (Current) ³	35.6%
Interest Cover (Historic)	4.9x
EV/EBITDA (Forward) ^{2 4}	12.0x

Regional Exposure



Sector Exposure



Internal calculations as of 30 June 2025. FactSet Research Systems (Portfolio Code - CLIENT:/PUBLISHER/RIVAF.ACCT). ¹ Based on weighted averages. ² Internal Div Yield (Fwd) Gross, DPS Growth and EV/EBITDA forward estimates reflect internal analysts' projections and assumptions. Actual results may be materially different if those assumptions and projections are incorrect. ³ Gearing (or leverage) is measured as: the book value of net debt (at last reporting period) divided By EV (see below). ⁴ EV (Enterprise Value) = market capitalisation + net debt + minority interest and preferred stock. EBITDA means earnings before interest, tax, depreciation & amortisation. The above information is included for illustrative purposes only and does not constitute specific investment advice or recommendations on any particular securities.

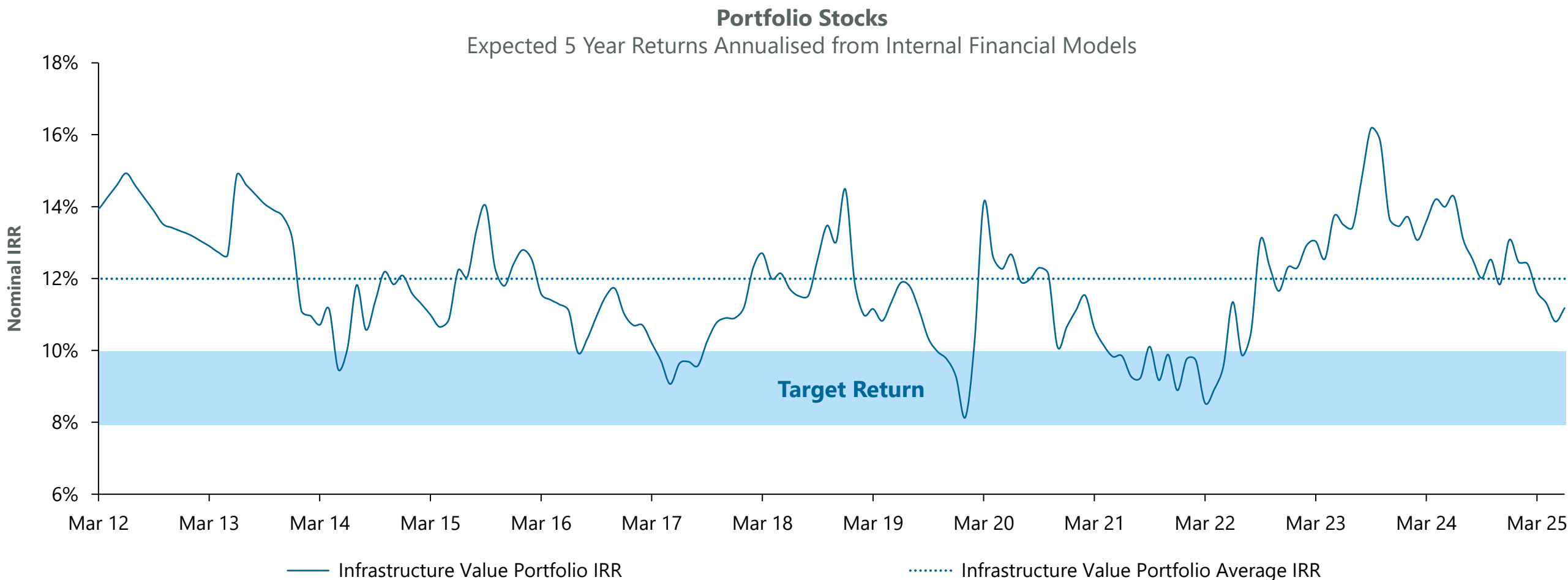
Portfolio Contribution By Sector & Region

Absolute Contribution, Basis Points, Local Currency

	Electric	Gas	Energy Infra	Rail	Comms	Renewables	Water	Airports	Toll Roads	Cash	
USA & Canada	911	102	118	12	59						1,203
Western Europe	384			39		17	155	163	168		926
Asia Pacific Developed		48									48
Latin America	43			-15			2				31
Cash										11	11
	1,339	150	118	36	59	17	157	163	168	11	2,219

Expected Returns from the Infrastructure Value Strategy

- Equity IRR has been reasonable predictor of portfolio performance
- Portfolio companies currently offering a 5 year equity IRR of circa 11.2% on average



Portfolio Positioning – Infrastructure Income

At 30 June 2025

Top 10 Holdings

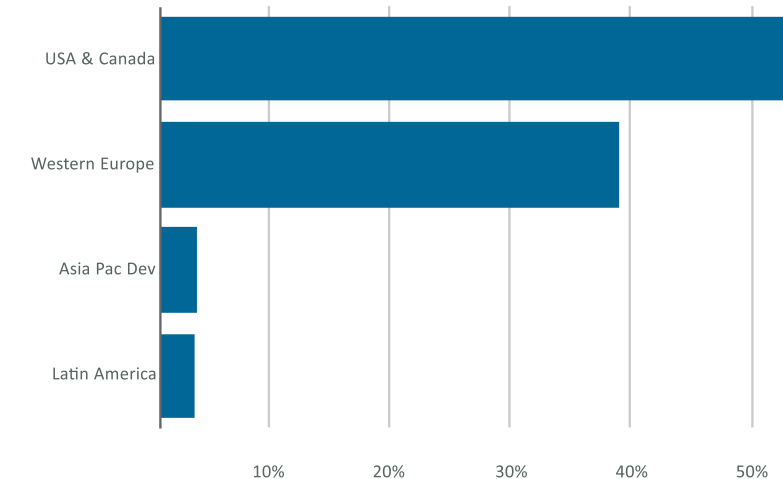
Security	%	Sector	Country
Severn Trent Plc	4.5	Water	UK
Entergy	4.5	Electric	USA
Vinci	4.5	Toll Roads	France
SSE plc	4.2	Electric	UK
NextEra	4.0	Electric	USA
Emera Inc.	4.0	Electric	Canada
Redeia Corporacion SA	4.0	Electric	Spain
Enel SpA	3.9	Electric	Italy
E.ON SE	3.9	Electric	Germany
TC Energy	3.4	Gas	Canada

Key Portfolio Characteristics¹

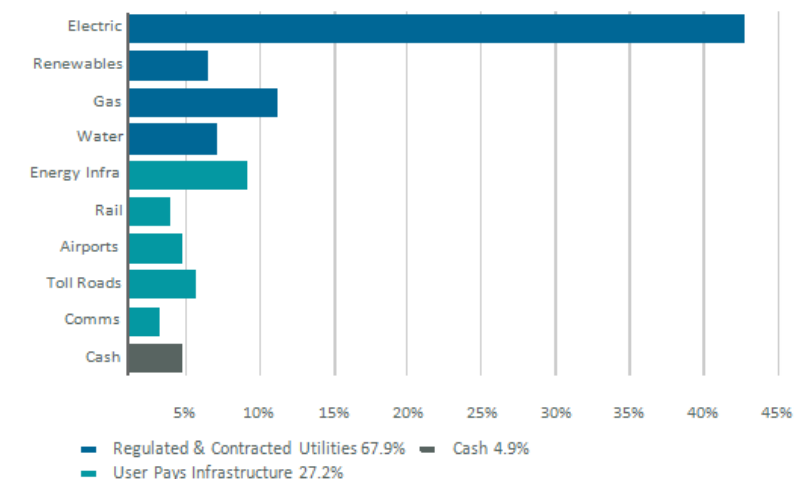
Avg Market Capitalisation	66.2bn
Div Yield (Fwd) Gross ²	4.7%
DPS Growth (Est. 5 Year) ²	5.8%
Gearing (Current) ³	38.7%
Interest Cover (Historic)	4.8x
EV/EBITDA (Forward) ^{2 4}	11.2x

Internal calculations as of 30 June 2025. FactSet Research Systems (Portfolio Code - CLIENT:/PUBLISHER/RIRSVLA.ACCT). ¹ Based on weighted averages. ² Internal Div Yield (Fwd) Gross, DPS Growth and EV/EBITDA forward estimates reflect internal analysts' projections and assumptions. Actual results may be materially different if those assumptions and projections are incorrect. ³ Gearing (or leverage) is measured as: the book value of net debt (at last reporting period) divided By EV (see below). ⁴ EV (Enterprise Value) = market capitalisation + net debt + minority interest and preferred stock. EBITDA means earnings before interest, tax, depreciation & amortisation. The above information is included for illustrative purposes only and does not constitute specific investment advice or recommendations on any particular securities.

Regional Exposure



Sector Exposure



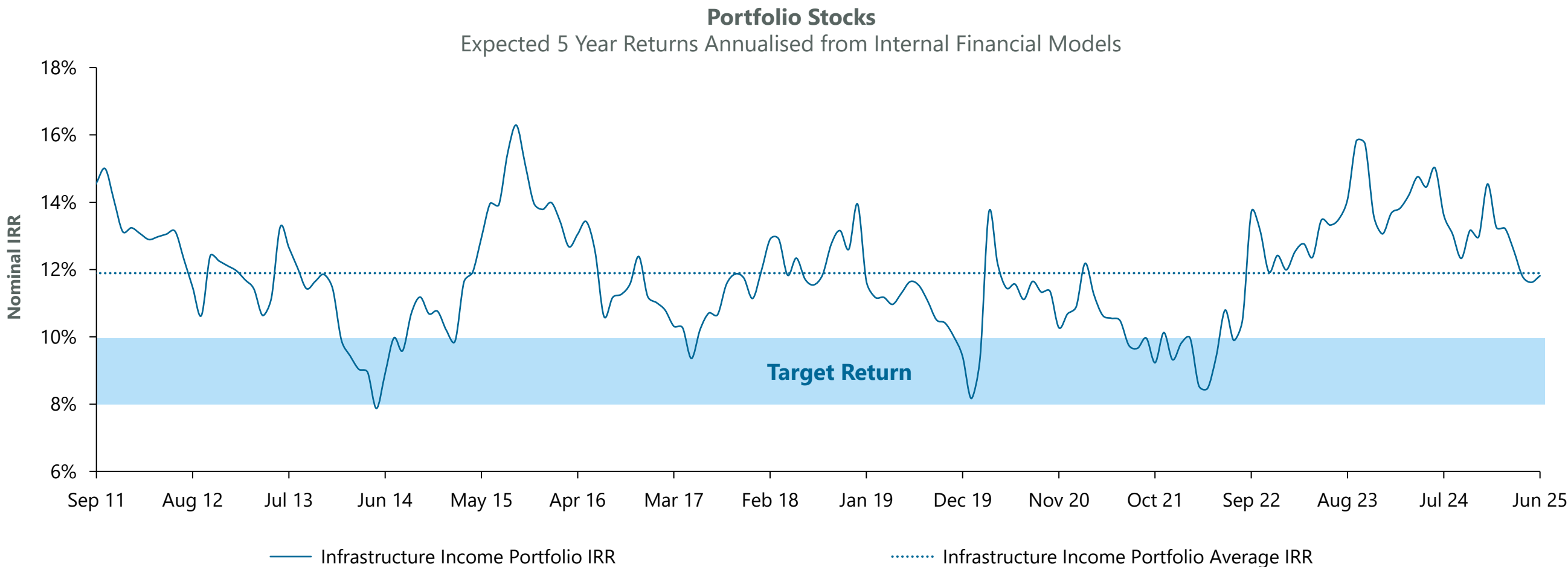
Portfolio Contribution By Sector & Region

Absolute Contribution, Basis Points, Local Currency

	Electric	Renewables	Energy Infra	Rail	Comms	Gas	Water	Airports	Toll Roads	Cash	
USA & Canada	883	-68	87	18	69	183					1,173
Western Europe	424	21				102	113	119	105		885
Asia Pacific Developed						54			11		64
Latin America	86								-12		74
Asia Pacific Emerging Markets						12					12
Cash										15	15
	1,394	-46	87	18	69	352	113	119	103	15	2,223

Expected Returns from the Infrastructure Income Strategy

- Equity IRR has been reasonable predictor of portfolio performance
- Portfolio companies currently offering a 5 year equity IRR of circa 11.8% on average





Appendix

Stock, Sector & Regional Contribution

Absolute Contribution, Basis Points, Local Currency

Regions	Contribution (bps)
USA & Canada	1203
Western Europe	926
Asia Pacific Developed	48
Latin America	31

Top Three / Bottom Three Sectors	Contribution (bps)
Electric	1339
Toll Roads	168
Airports	163
Communications	59
Rail	36
Renewables	17

Top Six Stocks	Contribution (bps)
Entergy	269
Constellation Energy Corporation	183
Emera Inc.	108
E.ON SE	106
TC Energy	102
Enel SpA	101

Bottom Six Stocks	Contribution (bps)
CSX Corporation	-8
EDP-Energias de Portugal	-9
Gibson Energy	-14
Rumo Logistica	-15
Canadian National	-30
ONEOK	-66

Stock, Sector & Regional Attribution

Attribution, Basis Points, Local Currency

Performance (Local)	(%)
ClearBridge Global Infrastructure Value Fund (Hedged) - Class A Units	22.2
FTSE Developed Core Infrastructure 50/50	16.4
Over / under performance	5.8

Performance (Local)	Impact (bps)
Allocation Effect	-199
Selection Effect	803
Total Effect	604

Regions	Total Effect (bps)
Western Europe	275
Asia Pacific Developing	169
USA & Canada	166
Eastern Europe	-1
Middle East	-10
Latin America	-91

Top Three / Bottom Three Sectors	Total Effect (bps)
Electric	678
Toll Roads	111
Airports	89
Renewables	-36
Gas	-57
Energy Infrastructure	-136

Top Six Stocks	Average weight difference (%)	Total Effect (bps)
Entergy	3.9	166
Constellation Energy Corporation	2.9	152
Emera Inc.	2.8	82
Vinci	1.7	71
Airports of Thailand	-0.8	64
E.ON SE	3.4	60

Bottom Six Stocks	Average weight difference (%)	Total Effect (bps)
American Tower	-1.5	-44
EDP-Energias de Portugal	1.0	-46
Enbridge Inc	-2.8	-47
Kinder Morgan	-1.5	-52
CSX Corporation	2.3	-55
ONEOK	-0.1	-72

Portfolio Weightings By Sector & Region

Opening & Closing Positions & Changes (%)

		Electric	Gas	Energy Infra	Rail	Comms	Renewables	Water	Airports	Toll Roads	Cash	
	Opening	45.4	0.0	8.1	15.5	6.7	4.6	7.9	5.8	3.1	2.8	
USA & Canada	53.8	-2.7	3.8	0.2	-2.6	-6.7						45.8
Western Europe	39.5	4.4			-0.5		-4.6	-1.2	2.9	7.5		47.8
Asia Pacific Developed	0.0		2.5									2.5
Latin America	4.0	-1.0			-1.6							1.3
Cash	2.8										-0.2	2.6
		46.1	6.3	8.3	10.8	0.0	0.0	6.7	8.7	10.6	2.6	Closing

Internal calculations from 30 June 2024 to 30 June 2025.

FactSet Research Systems (Portfolio Code - CLIENT:/PUBLISHER/RIVAF.ACCT).

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.

Security Weight Changes

Trading & Market Value Movements (%)

Major Weight Changes	Beginning Weight (%)	Ending Weight (%)	Weight Change (%) ¹
Top Five			
Ferrovial	3.1	5.0	+1.9
Redeia Corporacion SA	3.3	4.1	+0.8
E.ON SE	3.5	3.9	+0.3
Equatorial Energia Sa	0.0	0.0	0.0
Equatorial Energia Sa Rights	0.0	0.0	0.0
Bottom Five			
Union Pacific	3.1	2.1	-1.0
Pembina Pipeline	3.1	2.1	-1.0
Public Services Enterprise Group	2.5	1.4	-1.1
United Utilities Group	3.1	2.0	-1.2
CSX Corporation	4.7	2.6	-2.1

Additions - New Names to Portfolio	%
Vinci	+5.5
SSE plc	+3.9
TC Energy	+3.8
WEC Energy	+3.6
AENA	+3.2
Emera Inc.	+2.9
DTE Energy	+2.7
APA Group	+2.5
Canadian National	+2.5
ONEOK	+2.2
Williams Co	+1.4
Deletions - Sold Out of Portfolio	%
PG&E	-4.9
American Tower	-3.9
Dominion Energy	-3.7
Crown Castle	-2.7
Orsted	-2.4
EDP-Energias de Portugal	-2.2
Gibson Energy	-2.2
Norfolk Southern	-1.9
Rumo Logistica	-1.6
Equatorial	-0.8

Internal calculations from 30 June 2024 to 30 June 2025.

FactSet Research Systems (Portfolio Code - CLIENT:/PUBLISHER/RIVAF.ACCT).

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.

Stock, Sector & Regional Contribution

Absolute Contribution, Basis Points, Local Currency

Regions	Contribution (bps)
USA & Canada	1173
Western Europe	885
Latin America	74
Asia Pacific Developed	64
Asia Pacific Developing	12

Top Three / Bottom Three Sectors	Contribution (bps)
Electric	1394
Gas	352
Airports	119
Communications	69
Rail	18
Renewables	-46

Top Six Stocks	Contribution (bps)
Entergy	278
Constellation Energy Corporation	158
E.ON SE	127
Emera Inc.	115
TC Energy	102
Enel SpA	101

Bottom Six Stocks	Contribution (bps)
Copel	0
Pennon Group Plc-Nil	-3
Canadian National	-10
CCR SA	-12
ONEOK	-58
NextEra Energy Partners	-114

Stock, Sector & Regional Attribution

Attribution, Basis Points, Local Currency

Performance (Local)	(%)
ClearBridge Global Infrastructure Income Fund (Hedged) - Class A Units	22.2
FTSE Developed Core Infrastructure 50/50	16.4
Over / under performance	5.8

Performance (Local)	Impact (bps)
Allocation Effect	22
Selection Effect	581
Total Effect	604

Regions	Total Effect (bps)
Western Europe	258
USA & Canada	171
Asia Pacific Developing	163
Eastern Europe	-1
Middle East	-11
Latin America	-59

Top Three / Bottom Three Sectors	Total Effect (bps)
Electric	692
Rail	121
Airports	80
Communications	-46
Energy Infrastructure	-138
Renewables	-141

Top Six Stocks	Average weight difference (%)	Total Effect (bps)
Entergy	4.1	167
Constellation Energy Corporation	2.5	136
Emera Inc.	2.9	82
Vinci	2.2	79
E.ON SE	3.8	71
SSE plc	1.2	64

Bottom Six Stocks	Average weight difference (%)	Total Effect (bps)
CCR SA	0.4	-34
Grupo Aeroportuario del Pacifico	-0.9	-35
American Tower	-1.3	-37
Kinder Morgan	-1.5	-52
ONEOK	-0.2	-62
NextEra Energy Partners	0.9	-145

Portfolio Weightings By Sector & Region

Opening & Closing Positions & Changes (%)

		Electric	Renewables	Energy Infra	Rail	Comms	Gas	Water	Airports	Toll Roads	Cash	
	Opening	48.2	7.1	5.5	3.9	8.3	7.4	6.1	3.7	6.2	3.7	
USA & Canada	50.9	-4.5	0.4	3.8	0.2	-5.1	4.6					50.3
Western Europe	36.7	-1.0	-0.9				-1.8	1.1	1.2	1.9		37.3
Asia Pacific Developed	2.1						2.8			-0.8		4.1
Latin America	5.0	0.3								-1.6		3.8
Asia Pacific Emerging Markets	1.7						-1.7					0.0
Cash	3.7										0.9	4.6
		43.1	6.5	9.2	4.1	3.2	11.3	7.2	4.9	5.8	4.6	Closing

Internal calculations from 30 June 2024 to 30 June 2025.

FactSet Research Systems (Portfolio Code - CLIENT:/PUBLISHER/RIRSVL.ACCT).

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.

Security Weight Changes

Trading & Market Value Movements (%)

Major Weight Changes	Beginning Weight (%)	Ending Weight (%)	Weight Change (%) ¹
Top Five			
TC Energy	0.9	3.5	+2.5
Enbridge Inc	0.9	3.0	+2.1
Brookfield Renewables Partners	1.1	2.6	+1.5
Severn Trent Plc	3.1	4.5	+1.4
Pennon	2.0	2.7	+0.7
Bottom Five			
EDP-Energias de Portugal	3.4	2.5	-0.9
Crown Castle	4.2	3.2	-1.0
Eletrobras	2.4	1.3	-1.2
Pembina Pipeline	3.8	2.4	-1.3
Union Pacific	3.9	2.3	-1.6

Additions - New Names to Portfolio	%
Vinci	+4.5
SSE plc	+4.3
Emera Inc.	+4.0
AENA	+2.9
South Bow Corp	+2.9
APA Group	+2.8
WEC Energy	+2.3
ONEOK	+2.0
Canadian National	+1.9
Williams Co	+1.9
Clearway Energy	+1.5
Copel	+1.5

Deletions - Sold Out of Portfolio	%
American Tower	-4.1
Dominion Energy	-3.5
National Grid	-3.4
Southern Company	-3.1
Eversource Energy	-2.9
Ferrovial	-2.6
NextEra Energy Partners	-2.5
Iberdrola	-2.1
Gibson Energy	-1.7
China Resources Gas	-1.6
CCR SA	-1.5
Fraport	-1.5
Enagas SA	-1.2
United Utilities Group	-1.0

Internal calculations from 30 June 2024 to 30 June 2025.

FactSet Research Systems (Portfolio Code - CLIENT:/PUBLISHER/RIRSVL.ACCT).

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

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Market Capitalisation: Source: FactSet.

Sector Allocations: Source: FactSet. Sector allocations are subject to change. Sector breakdowns as defined by CIL.

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