

ClearBridge Investments

Disclosure Brochure

July 7, 2021

ClearBridge Investments (North America) Pty Limited

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This brochure provides information about the qualifications and business practices of ClearBridge Investments (North America) Pty Limited. If you have any questions about the contents of this brochure, please contact us at +612 9397 7300 or via e-mail to aucompliance@clearbridge.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ClearBridge Investments (North America) Pty Limited is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as a registered investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

No material changes have been made to this brochure since the last annual update in June 2020. While there were no material changes to report, the following updates have been made to the brochure.

ClearBridge Investments (North America) Pty Limited (CINA), (formerly ClearBridge RARE Infrastructure (North America) Pty Limited) changed its name on 7 July 2021.

The parent entity of CINA, ClearBridge Investments Limited (CIL), (formerly RARE infrastructure Limited) changed its name on 22 January 2021.

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Item 4. Advisory Business

Our Firm

ClearBridge Investments (North America) Pty Limited (“CINA”) was founded in 2009 as a subsidiary of ClearBridge Investments Limited (CIL) (formerly, RARE Infrastructure Limited). CINA is one of three related investment managers that operate out of Australia (collectively, “ClearBridge Australia”). Now wholly owned by Franklin Resources, Inc., and part of ClearBridge Investments, LLC, ClearBridge Australia is an investment manager specializing solely in the rapidly growing and increasingly recognized asset class of global listed infrastructure.

This asset class consists of securities of major infrastructure projects and developments, such as airports, gas, electricity, water and roads, which provide essential ongoing services to communities in both developed countries and emerging markets. We are dedicated to identifying and investing in the best listed infrastructure assets, with the goal of delivering strong absolute returns over an investment cycle.

Our Clients

CINA provides discretionary investment management services in multiple formats, including to institutional, separate accounts, mutual funds, both proprietary (as subadvisor to ClearBridge and Legg Mason-branded funds), as a subadvisor to non-proprietary funds (both U.S. and non-U.S.) and to other commingled investment vehicles, including a collective investment trust.

We generally seek to manage client accounts to reflect the model portfolio applicable to that account. When changes are made to our model portfolios, we trade all client accounts to align them with the applicable model portfolio (except where specific instructions provided by the client require otherwise). Although clients typically grant full discretion with respect to security selection, clients may impose restrictions on investing in certain securities or types of securities.

As of 31 March 2021, CINA managed total assets of USD 1,135,105,567 of which USD 44,239,914 is non-discretionary models.

Institutional

CINA provides discretionary investment advice to institutions, including US registered funds, pension and profit-sharing plans, unions, state and local government entities, trusts and other business entities. We integrate ESG considerations into our fundamental research process across all strategies.

Institutional clients can impose restrictions on certain securities or types of securities and structure their investment guidelines to accommodate a variety of client needs. These specific restrictions are usually negotiated with the client. Institutional clients can also specify reporting requirements and frequency.

Managed Account Programs

For the Global Infrastructure SMA strategy, CINA has established a relationship with Legg Mason Private Portfolio Group, LLC (‘LMPPG’) through which CINA gains access to managed account programs by being retained by LMPPG as a sub-advisor. As sub-advisor to LMPPG, CINA participates in various types of managed account programs, which include LMPPG-Implemented Programs, Discretionary Model-Based Programs and Non-Discretionary Model-Based Programs, which are defined as follows:

LMPPG-Implemented Programs. Programs of sponsors in which CINA has security selection discretion and LMPPG implements the investment instructions provided by CINA in the form of model portfolios with respect to client accounts, subject to any implementation protocols or rules agreed to by LMPPG and CINA.

Discretionary Model-Based Programs. Programs of sponsors in which CINA has security selection discretion and LMPPG forwards the investment instructions provided by CINA in the form of model portfolios to sponsors or their designees for implementation, subject to any implementation protocols or rules of the sponsors or their designees; and

Non-Discretionary Model-Based Programs. Programs of sponsors in which LMPPG forwards CINA's non-discretionary investment recommendations in the form of model portfolios to sponsors or their designees for implementation, subject to the discretion of sponsors or their designees.

Customisation

Although most CINA strategies are available to both retail and institutional clients, some are not. These services/products may only be available in a closed or open-end fund or other commingled vehicle or may have minimum investment requirements that some clients cannot meet. Certain commingled vehicles have regulatory restrictions that prevent retail clients from investing in them or are designed for a specific type of institutional investor such as a pension plan. Also, institutional clients can specify reporting schedules and content and impose more restrictions on their accounts, such as percentage limitations in certain industries or sectors, that CINA cannot provide to retail clients.

Item 5. Fees & Compensation

Fees- How and When Clients are Billed

Advisory fees for separate accounts, which are generally based on assets under management, are usually billed quarterly or monthly and are payable in arrears or as mutually agreed upon with the client. Clients may agree to pay by having their accounts debited by their custodian or by separate invoice.

In the event a client pays CINA fees in arrears and terminates its investment management agreement, the client will be charged a pro-rated fee through the termination date. In the event fees are paid in advance, a pro-rata refund of the fees will be made when the agreement is terminated prior to the end of the period for which fees have already been paid.

What's Not Included in Our Fee

The fees set forth below are solely for the provision of investment advisory services to separate accounts and do not include other fees a client may incur, such as brokerage commissions and mark-ups and mark-downs (see Item 12 for a discussion of our brokerage practices), transfer fees, exchange or similar fees (such as for ADRs), custody and fees charged by other service providers, such as consultants.

Fees for Fund Management

For fees charged by registered open and closed end investment companies subadvised by CINA, please see the appropriate fund prospectus.

In General

Our annual investment management fees for separately managed accounts generally range up to 0.75% of assets under management. Fees are negotiable based upon the size of the account, relationship and/or the nature and level of services we provide. The fees are based upon the aggregate fair value of the client's account managed by CINA as defined in the Investment Management Agreement ("IMA") with the client.

While it is CINA's general policy to charge fees to its clients in accordance with the fee schedules in effect at the time of executing the investment management agreement, fees are subject to negotiation and may vary to reflect circumstances that may apply to a specific client account. For example, fees may differ from those stated because of long-standing relationships, anticipated client additions to assets under management, changing market conditions, or for other reasons. Account minimums may be waived for similar or other reasons.

From time to time, CINA may also charge performance-based advisory fees to qualified clients, the terms of which are negotiated between us and the client, but in all events, such arrangements shall comply with the applicable provisions under the Investment Advisers Act of 1940 ("Advisers Act").

Institutional Account Fee Schedule

Each of the institutional strategies listed below has a \$5 million minimum account size, which may be waived under certain circumstances.

Strategies	Account Value	Annual Fee
Global Infrastructure Value	First \$25 million	0.75%
Global Infrastructure Income	Next \$25 million	0.70%
Emerging Markets Infrastructure	Next \$50 million	0.65%
	Above \$100 million	0.60%

Fees relating to Separately Managed Accounts

CINA has entered into a relationship with LMPPG through which CINA gains access to retail managed account programs by being retained by LMPPG as a sub-advisor. CINA has developed a strategy specifically for managed account programs. Please see Part 2A of LMPPG's Form ADV entitled "LMPPG/Subadvisor Brochure."

Item 6. Performance-Based Fees & Side-By-Side Management

We charge the majority of client accounts that we manage an asset-based fee. We also may on occasion enter into performance-based fee arrangements with separately managed accounts. The performance-based fee would be calculated relative to a benchmark, which may vary from client to client.

Performance-based fee arrangements may create an incentive for CINA, or its portfolio managers, to favour accounts with higher fees in the allocation of investment opportunities, especially those of limited availability.

Other Conflicts Created by Side-By-Side Management

Other types of side-by-side management can cause conflicts of interest. For instance, CINA's portfolio managers, research analysts and traders (front office employees) aggregate orders for the clients of its parent, CIL. Their interest may be a direct ownership interest in a CIL managed fund (or a fund that invests in the fund or a separate account) or an indirect interest in a CIL managed fund, for example as a participant in a deferred compensation plan that invests in the fund. The discretionary and deferred bonus awarded to front office employees may be based on fund performance.

How We Address the Conflicts

To manage these potential conflicts of interest, ClearBridge Australia, which manages accounts for U.S. as well as non- U.S. clients, has adopted policies and procedures to ensure that all investment opportunities for all ClearBridge Australia client accounts are allocated equitably to clients. ClearBridge Australia's Compliance Department, which provides compliance oversight for CINA's clients, undertakes pre-trade and post trade compliance, including in regard to trade allocation. Furthermore, to the extent possible, orders for accounts are aggregated and executions are allocated without consideration of client fee structure or ownership components. Compliance reviews these allocations on T plus one, as well as all investments in initial public offerings to ensure they comply with our policies.

Short Sales

CINA would not typically engage in short sale transactions on behalf of client accounts. However, should this change in the future, CINA has in place appropriate policies that prohibit a portfolio manager from engaging in short sale transactions on behalf of one or more client accounts with respect to any security held long by such portfolio manager on behalf of any other client accounts, although other portfolio managers may engage in transactions in said security.

Item 7. Types of Clients

CINA provides portfolio management services to corporate pension and mutual funds, investment management companies, charitable institutions, foundations, endowments, trusts and other corporations and business entities. Generally, we do not accept separately managed accounts below \$5 million.

CINA also acts as subadvisor to funds which are part of the Franklin Templeton/Legg Mason family of mutual funds. These funds are predominately sold through intermediaries, including broker-dealers, registered investment advisers and banks. CINA also acts as subadvisor to a passively managed exchange-traded fund ("ETF"), traded on the NASDAQ.

Through its sub-advisory relationship with LMPPG, CINA can provide investment advisory services through participation in managed account programs. Sponsor firms include banks, broker-dealers or other investment advisers that may use our services for the benefit of their own underlying clients. Generally, accounts should be at least \$50,000 in size, however this may vary under certain circumstances.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

CINA currently offers the following infrastructure strategies:

Global Infrastructure Value Strategy - This Strategy is a global portfolio that aims to deliver risk-adjusted returns to equity with a balance between income and capital returns over a rolling five-year period.

Global Infrastructure Income Strategy - This Strategy is a global portfolio that aims to provide risk-adjusted returns to equity with a return bias towards income with a targeted income return of 5% per annum net of withholding tax, on average over a rolling five-year period.

Emerging Markets Strategy - This Strategy aims to deliver the growth of emerging markets with the attractive risk/return outcome available from infrastructure companies.

Global Infrastructure Index - This Strategy uses a rules-based approach to identify the right type of infrastructure exposure, through an economic cycle.

Global Infrastructure Income SMA – This Strategy is a global portfolio utilizing US listed securities and ADRs that aims to deliver risk-adjusted returns to equity with a balance between income and capital returns.

Investors should consider an investment horizon of three to five years in appointing CINA as investment adviser with respect to their client accounts. Investors should understand that the value of investments in their client accounts will change over time.

Investment Process

CINA's investment process aims to ensure that the attributes of a security match the investment objective of each client account. Potential investments are ranked based on a proprietary model which includes an assessment of quantitative and valuation metrics as well as various subjective criteria. This ranking is used to create and maintain an approved list of securities called the "RARE Universe". The securities exhibiting the better risk adjusted returns are considered for investment. CINA employs a bottom up analysis of individual securities without reference to any particular index.

Screening analysis

Many companies that are considered as infrastructure in the stock markets do not have the investment characteristics that CINA's investment team considers desirable for an investor in infrastructure. The process screens those companies out from the investment universe. The end result of the process is a universe comprising regulated energy and water utilities, toll roads, airports, ports and rail companies, as well as satellite and communications tower companies. CINA then screens this group of securities further, based on certain liquidity, financial and valuation parameters to produce a list of about 300-350 companies. This list is then subjected to further peer group analysis to identify "best in class" on a sector and regional basis and to identify any securities that have been excluded to this point but which could be worthy of inclusion into the investment universe for further examination.

One of CINA's hallmarks is its Environmental, Social and Governance Program, which integrates ESG principles, active company engagement and shareholder advocacy across the majority of its investment platform. The ESG Investment approach remains consistent in its basic tenets of integrating material, sector specific ESG factors into the research and stock-selection process but has continually evolved and grown. The process of assigning a proprietary ESG rating to each company is a policy for the Firm's Research Analysts to measure and track their ESG integration and engagement. CINA offers ESG products for both institutional and individual investors.

We source investment ideas and construct portfolios by integrating ESG analysis into the fundamental research performed by analysts dedicated to specific portfolios. Our analysts and portfolio managers examine the ESG issues relevant to a company's business activities, measure and evaluate their impact on both qualitative and quantitative bases and suggest ways for companies to improve their ESG practices. This integrated approach results in a thorough and detailed evaluation of a company's risks and opportunities related to the specific ESG issues that are relevant to its business.

We believe ESG is rapidly evolving into an integral part of the way investors analyse companies. At CINA, ESG is not merely a screen or an overlay; it is part of how we conduct fundamental research and it defines how we think about all companies considered for investment. Our clients, whether or not they desire an explicit ESG mandate, all have long-term investment goals. We believe companies that plan carefully for what's ahead and operate sustainably in relation to their customers, communities and the environment should have a long-term competitive advantage over their peers. We believe our clients are well-served by investing in such companies.

This overall stock selection process lends itself well to ESG integration, which ensures a more holistic approach to sustainability that measures progress and promotes improvement over time. Analysts rate companies on all three areas - Environmental, Social & Governance - based on how relevant these issues are to their industry, along a codified internal ratings scale. CINA does not employ an exclusionary approach that avoids certain sectors entirely, but rather a continuous evaluation of a company's performance on ESG issues is made over time and relative to its peers. We also work with companies to improve their ESG performance through direct engagement and proxy voting. The analysts continuously review their ESG ratings and monitor their scoring methodology. Throughout a given year, Research Analysts may upgrade or downgrade their ESG ratings if the analyst believes such action is warranted. Otherwise, the Research Analysts' ESG ratings will be reviewed formally at least once a year.

Furthermore, CINA regularly engages with companies to drive impact in ESG areas that are material to their businesses. These engagements occur in various ways, including one-on-one meetings with senior management and through active participation in ESG organizations. The Firm's high-conviction, concentrated approach to portfolio construction coupled with its large asset base and ESG expertise, puts us in a very unique position. Analysts communicate to managements as long-term shareowners on material and relevant ESG matters towards driving change within corporations. Proxy voting is another tool we utilize to signal confidence in the companies we own or suggest the need for a change in policies, disclosures or related business practices. While the Firm actively examines and votes proxies in line with a thoughtfully constructed ESG proxy voting guideline, it also focuses on the impact it can have during conversations with Chief Executive Officers and Chief Financial Officers over long periods of time. CINA has found that sometimes just asking the right questions as a large institutional money manager, whether about gender equality, energy efficiency, better board governance or disclosure, can result in positive changes in the mindset and eventually the operations of large public companies. As long-term oriented investors, CINA can get a seat at management's table and emphasize material issues that are of concern to ourselves and clients.

Individual security assessment

We evaluate securities within the investment universe, and this process includes examining and analysing company specific documentation (annual reports, presentations and announcements), competitors and industry bodies, the reports and analyses from investment banks, the business environment and the industry in the particular geographic region in which the company operates. Our investment team travels regularly to visit companies whose securities are considered prospective investments. We meet the company's management as well as the management of competitors, regulatory bodies and other parties that may impact on the business and earnings. This quantitative analysis also evaluates the sustainability of future dividends and reasonableness of earnings growth estimates.

We undertake detailed cash flow modelling to assess the intrinsic value of a company based on its future cash flows. These discounted cash flow valuations are checked for reasonableness against other valuation techniques. We also assess the impact of the capital structure on value. We believe that an assessment of a company's operating environment is crucial to assessing the value of the company's securities and often influences the outcome of our financial modelling. We have regard to political and economic change, as these variables may significantly affect current and future valuations of infrastructure assets. We also assess the management of each company as this is essential in determining whether to proceed with an investment. In our experience, a change in management invariably provides a potential catalyst for an investment opportunity or, at the very least, a re-evaluation of the value of an investment.

CINA's security valuation methodology includes adjusting the risk weighting to reflect country risk and company specific financial, business and management risk. These risk adjustments are made to the discount rate applied to the company's future cash flows.

Portfolio construction parameters

The portfolio construction of each client account is designed to manage shorter-term risk through sufficient diversification without negatively impacting the long-term objective of consistent performance and returns. The portfolio construction guidelines incorporate risk controls governing the holdings of each client account including:

- sector and regional geographic targets;
- asset maturity targets; and
- security weighting limits.

The portfolio of each client account is constructed as a result of individual security selection and not as a result of reference to any index or market benchmark. This means the composition of securities held by each client account is likely to deviate from world benchmark weights in global industry sectors, regions or individual securities.

Material risks

It is important to understand that there are risks inherent in any investment. The purpose of this section is to inform you of the types of risks that may apply to investments you have with CINA. Whilst we are not able to remove all the risks associated with an investment with CINA, we employ a range of investment and risk management strategies to identify, evaluate and manage these risks. All investments are subject to varying risks and generally go up as well as down in value. Different asset classes perform differently at different times and have different risk characteristics and volatility.

The performance of the portfolio or the return of capital is not guaranteed and the value of your investment will go up and down with the value of the assets held with CINA.

Infrastructure Investment Risk

Investments in listed infrastructure, and infrastructure related securities generally, may be exposed to risks associated with public policy, taxation, infrastructure regulation, economic and climatic conditions.

The issuers of such securities may experience impacts on their business operations and strategies that influence the fundamental value of infrastructure securities. These may include increased interest rates on capital construction, leverage costs, taxation, the costs associated with enhanced regulatory frameworks and broader environmental obligations and economic impacts.

Transportation and related infrastructure sectors may generally be more exposed to demand and supply side risks, and therefore are more exposed to economic cycles and events that impact the flow of people, goods or capital.

Market Risk

The traded value of infrastructure securities may be impacted by market regulation, financial market volatility, security supply and demand, and other factors that impact investors' perception of the trading value of securities. Impacts may be more noticeable in an uncertain economic environment.

Individual Investment Risk

Individual investments made by CINA will fluctuate in value, meaning that on occasion, they may fall in value. A company's share price may fluctuate for a number of reasons. A company may undergo changes in its financial or operating circumstances and may also face broader influences such as political and industry changes. CINA aims to reduce these risks by conducting thorough analysis and research of all its investments.

Foreign Currency Risk

Investment in offshore markets gives rise to foreign currency exposure. This means the value of offshore investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on your investment with CINA.

CINA does not hedge the foreign currency exposure. Therefore, investors should be aware of the impact of foreign currency risk on CINA's investments.

Emerging Markets Risk

Economic, technological, legal and market conditions in countries in which CINA's portfolios have investments are variable, particularly in developing countries. Political situations could develop where the government of a country stops or limits CINA's ability to repatriate assets. The global economic, market conditions may directly or indirectly impact on the operations of companies which may, in turn, directly or indirectly impact upon the value of a portfolio's assets. Emerging markets tend to have economic, political and legal systems that are less developed and less stable than those other developed countries. In addition, securities markets in emerging markets may be relatively illiquid and subject to greater price volatility.

Interest Rate Risk

Changes in interest rates can also have a positive or negative impact directly or indirectly on investment values or returns. For example, hybrid securities, cash and other interest-bearing securities are very sensitive to fluctuations in interest rates. Some infrastructure securities tend to be more sensitive to interest rate fluctuations than industrial securities.

Liquidity Risk

CINA invests in securities listed on securities exchanges in various countries. If there is an interruption of regular trading in a market, or for a particular asset of a portfolio, there may be delays in processing withdrawal requests. Similarly, for some securities in the portfolios where the volume of trading is low, the ability to liquidate those securities in a timely manner may be impacted. CINA closely monitors cash levels within each portfolio to manage this risk and ensure that there is adequate liquidity to meet the needs of investors in ordinary circumstances.

Item 9. Disciplinary Information

There are no reportable disciplinary events for CINA or its employees.

Item 10. Other Financial Industry Activities and Affiliations

ClearBridge Investments Limited

CINA has entered into a Memorandum of Understanding (MOU) with its parent, ClearBridge Investments Limited (CIL). Under the terms of that MOU, CINA has appointed, as “associated persons” all of the employees of CIL as Supervised Persons. CIL provides investment management and other services to CINA. CINA pays a fee to CIL for these services which are based on CINA’s assets under management.

ClearBridge Investments, LLC

CINA has a relationship with its affiliate, ClearBridge Investments, LLC (“ClearBridge”), pursuant to which ClearBridge has integrated CINA’s and CIL’s business functions into its own and the two entities share personnel. To facilitate the relationship, all ClearBridge employees are dual hatted into CINA and CIL and vice versa. ClearBridge’s Chief Executive Officer is also CINA’s and CIL’s CEO and its portfolio managers report to ClearBridge’s CIO. The various functional heads of CIL report to their counterparts in ClearBridge (e.g., Chief Financial Officer, General Counsel/Chief Compliance Officer, Chief Operating Officer, etc.). So as to prevent any conflicts of interest from arising, especially in view of the fact that ClearBridge traders trade for CIL accounts, including those managed by CINA and vice versa, CIL’s and CINA’s compliance policies were amended to mirror ClearBridge’s. In that way, all accounts are treated the same.

Legg Mason Private Portfolio Group, LLC

CINA has established a relationship with Legg Mason Private Portfolio Group, LLC (“LMPPG”) through which CINA gains access to managed programs by being retained by LMPPG as a sub-advisor. CINA provides to LMPPG investment advisory services for its Global Infrastructure SMA strategy.

Legg Mason Partners Fund Advisor, LLC

CINA is a subadvisor to both the ClearBridge Global Infrastructure Income Fund and the Legg Mason Global Infrastructure ETF, being mutual funds managed by Legg Mason Partners Fund Advisor, LLC which is wholly owned by Franklin Resources, Inc. r.

Item 11. Code of Ethics and Personal Trading

Code of Ethics

CINA has adopted a code of ethics (the “Code”) imposing standards of business conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information. The Code of Ethics is applicable to all ClearBridge Australia employees.

The Code is intended to mitigate or obviate potential conflicts of interest between employees and investment advisory clients and assure compliance with applicable laws and regulations. To ensure that employees do not take advantage of the knowledge of which securities are being purchased and sold on behalf of clients, the Code imposes restrictions on employee personal securities transactions. The Code requires employees to obtain pre-approval of most personal securities transactions from the Compliance Department. If there is an open order for a security on the trading desk, unless there is a de minimis exception where it is believed that the size of the employee’s trade will not impact those of clients, the Code prohibits the employee from trading.

The Code imposes greater restrictions on portfolio managers, who cannot trade in the same securities for their personal accounts for seven days before and after they have implemented a trade for client accounts. By having these “black-out” periods, the Code seeks to prevent employees from “front-running” client trades, possibly benefiting from the impact of client trades on the market.

In addition, when seeking preclearance to trade in personal accounts, employees are required to certify that they are not (i) taking an investment opportunity from a client and (ii) trading on material non-public information. Additional restrictions imposed by the Code include minimum holding periods for profitable trades so that employees, especially portfolio managers and analysts, devote their time to managing client accounts and not their own, as well as mandatory holding periods for mutual funds we manage to prevent market-timing. Upon employment, all employees are required to report their personal securities accounts, transactions and holdings to the Compliance Department and to certify to the completeness of the information and their compliance with the Code on an annual basis.

Existing and prospective CINA clients may obtain copies of the Code by mailing a written request for such document to:

Attn: Head of Legal, Risk & Compliance
ClearBridge Investments Limited
Level 13, 35 Clarence Street, SYDNEY NSW 2000

Item 12. Brokerage Practices

Factors Considered in Selecting Broker/Dealers

It is CINA's policy to seek best execution when undertaking transactions on behalf of clients. Best execution means obtaining the most favourable result in the context of the full range of services provided within prevailing market conditions. Accordingly, best execution may be assessed and measured over time, through multiple transactions.

In selecting broker-dealers to execute securities transactions, CINA considers the difficulty of the trade and other market-related factors that may influence trading costs, such as the liquidity of the security being traded and the size of the transaction. Criteria CINA considers include whether a broker-dealer is willing to commit capital, counterparty risk, the broker-dealer's record of timely and proper delivery of securities and payment for trades and the broker-dealer's expertise in the types of securities traded. CINA also considers the value of research services provided by broker-dealers, as described below. Alternative execution services venues (such as electronic communications networks ("ECNs"), crossing networks, direct market access, algorithmic trading and program trading) are also utilized to seek best execution.

Research and Other Soft Dollar Benefits

CINA uses "soft dollars" to obtain research which supplements our internally generated research. By using our clients' commissions, we receive a benefit because we do not have to pay for this research with our own money. This creates a conflict of interest because we may have an incentive to select a broker-dealer in order to receive research, not because that broker-dealer is providing best execution.

We mitigate those conflicts by using Client Commission Arrangements (CCAs). CCAs allow us to separate the costs of trade execution from those of research. We are able to compensate research providers even when we do not use them for trade execution. The CCAs allow CINA to unbundle the costs of research and execution. Brokers execute trades at execution rates that have been negotiated separate from the cost of research. The agreements allow for the creation of pools of credits that CINA directs the executing broker-dealers to use to compensate research providers. The Trading function electronically monitors the credits daily to ensure that they are being properly credited. On a periodic basis, the Head of Trading directs Trade Support to notify the broker-dealers to pay the third-party research providers.

Use of our CCAs are subject to the firm's policy of seeking best execution and come within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, which permits the payment of commissions that exceed commissions other broker-dealers may charge if CINA determines that the commissions are reasonable in relation to the research or brokerage services provided. We pay higher commissions when we pay for research, as well as execution. In those instances, we have made a good faith determination that the higher commissions are reasonable in relation to the value of research and brokerage services provided, viewed in terms of either that particular transaction or our overall responsibilities with respect to all of our clients' accounts.

Under Section 28(e), CINA may only use soft dollars to obtain brokerage and research services that provide lawful and appropriate assistance to it in carrying out its investment decision-making responsibilities. Research received may include proprietary research generated by the broker-dealers that execute the transactions or research generated by a third party. They may be structured as traditional soft dollar arrangements whereby a broker-dealer is obligated to pay for a specific research product or they may be structured to allow CINA to designate payments to specific independent research providers based on the broker vote.

The research service must provide lawful and appropriate assistance to the investment decision-making process, and may only include:

- a. Advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; or
- b. Analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts.

Specific types of research CINA may receive include, without limitation, reports on insider transactions, meetings with security analysts, government representatives and company and industry representatives, attendance at research conferences (including conferences relating to ESG investing issues), reports of third-party market strategists, earnings information (including estimates), surveys and custom research reports and performance attribution software and analyses.

CINA does not allocate the relative costs or benefits of research, believing that the research received is, in the aggregate, of assistance in fulfilling its overall responsibilities to clients. Accordingly, any research received from a particular client's brokerage commissions may be useful to the client, but also may be useful in the management of other client accounts. We may also use research paid through CCAs to benefit accounts other than the accounts that paid the soft dollar commissions.

Allocation and Aggregation of Client Orders

Our policy is to treat each client account fairly and equitably in the aggregation of trade orders and the allocation of available securities. Trades for all ClearBridge Australia clients are generally aggregated, and the allocation documented, prior to execution. It is our policy to aggregate or bunch client orders when it is determined that it is in the best interests of clients. Our trade allocation procedures are designed to ensure that: (i) clients are treated fairly as to the securities purchased and sold for their accounts; (ii) clients are treated fairly with respect to the priority of execution of orders; (iii) clients are treated fairly with respect to the allocation of trades; (iv) allocation of trades is done on a timely basis; and (v) all accounts receive the same treatment with respect to average price on transactions. Aggregated transactions are allocated according to one or more methods designed to ensure equitable and fair treatment. These methods include pro rata allocation, which is the usual allocation method. In situations where the trading desk determines that a partial execution quantity falls short of allowing a meaningful pro rata allocation, the trading system will randomly allocate the fill. If a client prohibits the aggregation of its order with those of other clients or directs that CINA use a specific broker and does not allow for the use of correspondent brokers, the effective of which prevents aggregation, such client's order is placed after the execution of the order for accounts that allow aggregation. If there is more than one client that prohibits aggregation, order placement is rotated among those clients. Clients should be aware that prohibiting us from aggregating their accounts' orders with those of other clients or directing brokerage may result in them receiving a less favourable execution than they would if their orders were aggregated.

As discussed in Item 6, CINA does not consider account performance or fee structure in making investment opportunity allocation decisions. Orders for accounts in which CINA employees have a direct or indirect interest are aggregated with orders for other accounts. CINA's Compliance Department monitors investment allocations, on a real-time basis to ensure that every account that should be in an order is included.

CINA maintains an "IPO Allocation Policy" to ensure that shares of initial public offerings and secondary offerings are allocated in a manner that, over time, treats all advisory accounts fairly. The procedures are designed to allocate IPO shares in as objective a manner as possible among accounts for which the security is suitable. (Clients who direct their brokerage usually cannot participate in these fixed price offerings.) These policies and procedures require fair and equitable allocation of IPO shares among accounts. Clients in retail SMAs are typically not allocated IPOs.

Portfolio managers who are interested in obtaining an allocation of an IPO must prepare an IPO Eligibility/Suitability Form expressing his or her interest, detailing the client account participation and indicating whether they are "long-term holders" or "short-term holders." (long-term holders are expected to hold their shares for at least 60 days, unless there is an increase or decrease of 30% or more from the IPO price.) IPO shares are first allocated based upon whether the portfolio managers who submitted indications of interest are long-term holders or short-term holders, pursuant to percentages reflected in a matrix covered in the policy. Allocations of securities which are the primary investments in specialized mandates (e.g., MLP) are allocated the first 50% of an MLP IPO. The Compliance Department monitors each instance of an IPO and follow-on or secondary offering to ensure the allocations are in accordance with the policy.

Error Resolution Procedures

CINA's Breaches and Error Resolution Procedures cover errors made in the investment decision-making process as well as errors in the trading process. The correction method used by CINA for an error must put the client in the same position the client would have been in had the error not occurred (i.e., the client must be made whole for any error-related losses and costs suffered). Gains realized in a client account because of an error caused by CINA will remain in the client's account. In the case of an error discovered before settlement, CINA may seek to have the broker cancel the erroneous transaction if it is flat or at a loss; provided, that, in the case of an error affecting a U.S.-registered

investment company (“fund”) client, a trade cancellation may be effected to correct the error only if it would not change the net asset value of the fund.

Model Portfolios for managed account programs

CINA participates in various types of managed account programs, which include LMPPG-Implemented Programs, Discretionary Model-Based Programs and Non-Discretionary Model-Based Programs. CINA does not engage in trading for SMA Client accounts. In the case of LMPPG-Implemented Programs, LMPPG implements investment instructions furnished by CINA in the form of model portfolios. In the case of Discretionary Model-Based Programs and Non-Discretionary Model-Based Programs, LMPPG disseminates the model portfolio to sponsors or their designees for implementation.

CINA has a trade communication process for retail managed account programs. A Global Infrastructure SMA Investment Committee has been established to update the model portfolio holdings, typically on a weekly basis. Once the model has been updated it will be disseminated to LMPPG in advance of the next US market open. Depending on the program type, LMPPG will then implement the model portfolio or disseminate the model portfolio to managed account program sponsors or their designees in accordance with LMPPG’s Trade Communication Policy, which is described in LMPPG’s Brochure. Model portfolio clients may experience account performance that is different from the results obtained for accounts that are managed and traded by CINA outside of managed account programs due to the timing and implementation of CINA’s model portfolio by a Sponsor, overlay manager or LMPPG.

At times some model constituents may be the same securities as those included in other ClearBridge Australia strategies, be it either the listed security in both strategies, or the locally listed security in another strategy and the relevant US listed ADR in the Global Infrastructure SMA strategy.

Recommendations for a model portfolio provided to a Sponsor (or equivalent) may be contemporaneous to decisions made for ClearBridge Australia’s discretionary clients and may include some of the same securities as noted above. There are instances where ClearBridge Australia may have already commenced trading on common constituents for clients under other strategies before the Managed Account Sponsor has received or had time to act on ClearBridge Australia’s recommendations. Consequently, trades placed by the Sponsor for its clients may be subject to price movements resulting in the Sponsor’s clients receiving prices that are less favourable than the prices obtained by ClearBridge Australia for its other clients. The inverse scenario is also possible where ClearBridge Australia’s other clients may receive pricing that is less favourable than those of a Model Portfolio Sponsor.

CINA does not consider itself to have an advisory relationship with clients of the Sponsor of a non-discretionary model-based program and cannot determine the suitability of any such product for the end client. To the extent that this Form ADV Part 2A is delivered to program clients with whom CINA has no advisory relationship, or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only.

Item 13. Review of Accounts

On a daily basis, CINA portfolio managers review client accounts and approve the securities trades they initiate for client accounts. These reviews generally focus on accounts' performance relative to applicable benchmarks and the continued investment appropriateness of the account's composition, in light of factors such as the strategy selected and market conditions. Portfolio managers also utilize performance attribution analysis to help understand the sources of alpha (i.e., sector and stock selection components) for their investment strategies relative to applicable benchmarks and to assess portfolio diversification. The investment management teams meet at least weekly to review portfolio strategy and to add or delete companies from the list of approved securities.

CINA is also subject to oversight by ClearBridge's Risk Management Committee that meets no less frequently than quarterly to review investment strategy performance, performance attribution, tracking error and other key performance-related matters. These strategy reviews focus on identifying and managing investment risk by evaluating risk factors associated with each strategy. The Risk Management Committee consists of ClearBridge's Chief Executive Officer, Chief Investment Officer, the Chief Investment Officer Emeritus, the Head of Investment Risk and the Head of Business Risk. The Risk Management Committee receives reports from the two Risk Management teams on a daily (counterparty, leverage, derivatives, etc.), weekly (credit instruments, top holdings, watch list, sector concentration, etc.), monthly (Northfield Risk Model results) and quarterly (risk profile analysis for each strategy) basis.

The Compliance Department performs a daily review of accounts to ensure consistency with regulatory and guideline restrictions. In addition, Compliance performs a daily trade blotter review to ensure that investment opportunities are equitably allocated and that clients that participated in aggregated trades receive appropriate allocations.

CINA's Distribution and Client Services Department provides value-added service to clients through frequent client meetings and discussions, prompt dissemination of pertinent organizational and portfolio information, and timely responses to client-requested deliverables. As part of a client's relationship with CINA, the client may receive quarterly statements describing performance of the client's account in absolute terms and relative to the client's benchmark, as well as a breakdown of the account's current structure with changes during the period outlined. Monthly statements are also available. To meet specific needs, the Distribution and Client Services Department also can produce customized monthly or quarterly reports containing in-depth performance data and metrics. Institutional clients are normally provided reports by their custodian not less frequently than quarterly, including (1) a portfolio schedule, (2) transaction report, (3) performance evaluation, and (4) summary portfolio statistics.

Clients who access CINA's products through financial institutions will generally receive quarterly reports from those sponsors. For those who also request reports from CINA, we urge them to carefully compare our reports with those of the clients' custodians.

Item 14. Client Referrals & Other Compensation

Other than the research services described in Item 12, CINA does not receive economic benefits from anyone who is not a client in connection with the investment advisory services we provide to clients.

CINA may enter into agreements with, and pay fees to, individuals and firms that solicit clients for CINA's investment advisory services. For every arrangement with an unaffiliated third-party solicitor, the structure of the solicitation agreement, including the compensation payable to the solicitor, will be disclosed to the client as required by applicable law. ClearBridge currently has no agreements pursuant to which it pays referral fees to third parties.

CINA or its distribution affiliates may pay firms that sponsor or recommend CINA managed products for the costs of marketing or promotional expenses, or expenses incurred in connection with training and educational seminars for personnel of those firms. These benefits could give firms and their personnel incentives to favour CINA investment management services and CINA managed products over those of other firms that do not provide the same payments and benefits. These payments and benefits are subject to internal policies and regulatory restrictions.

Item 15. Custody

We do not take physical custody of our clients' assets. Clients typically retain their own custodians under arrangements negotiated independently between them and their custodians. Although we do not have possession of client assets, under SEC rules we may be deemed to have custody of client assets if an affiliate is deemed to have custody of them or if the client directs its custodian to pay CINA its advisory fee. In the latter circumstance, CINA ascertains that the custodian sends the client an account statement at least quarterly. Clients are urged to compare their custodial statements with those provided by CINA.

Item 16. Investment Discretion

We require clients to enter into written agreements with us that set forth the terms of our relationship. Under these agreements, CINA generally has discretionary authority to determine the securities to be bought and sold for client accounts, including the amounts of such securities. We also generally have the authority to select broker/dealers to execute transactions and to determine the price at which to transact such transactions.

Our discretionary authority is in all cases subject to the specific objectives, guidelines and restrictions in the investment management agreement. Investment guidelines generally set forth permitted investments and usually provide a benchmark against which the account is managed. Guidelines may also contain restrictions or limitations on issuers or types of issuers, percentage limitations on issuers, sectors or foreign securities, prohibited investments and prohibitions or limitations on investments in specific instruments, such as derivatives.

CINA has self-imposed rules with regard to maximum size of positions in a security that may be held across the firm and in individual accounts. In addition, CINA may be prohibited from purchasing or holding certain securities by virtue of legal, regulatory or issuer-imposed restrictions, including, without limitation, restrictions on the amount of securities that may be held or controlled by any one entity.

Under CINA's Policy on Material Non-Public Information, if CINA is in possession of material non-public information about an issuer, whether acquired unintentionally or otherwise, in general, neither CINA nor its employees are permitted to trade in that issuer's securities for client accounts or their own accounts, until such time as the information is no longer deemed to be material non-public information. As such, there may be circumstances which will prevent the purchase or sale of securities for client accounts for a period of time.

Finally, clients may limit CINA's authority by directing that all or a portion of a client's brokerage transactions be executed through a directed broker.

Item 17. Voting Client Securities

CINA has adopted Proxy Voting Policies and Procedures that to seek to ensure that it votes proxies in the best interest of client accounts. The following is a brief overview of the policies.

CINA votes proxies for each client account with respect to which it has been authorized or is required by law to vote proxies. In voting proxies, CINA is guided by general fiduciary principles and seeks to act prudently and solely in the best interest of the beneficial owners of the accounts it manages. CINA attempts to consider all factors that could affect the value of the investment and will vote proxies in the manner that it believes will be consistent with efforts to maximize shareholder values. CINA may utilize an external service provider to provide it with information and/or a recommendation with regard to proxy votes. However, such recommendations do not relieve CINA of its responsibility for the proxy vote.

In the case of a proxy issue for which there is a stated position in the policies, CINA generally votes in accordance with such stated position. In the case of a proxy issue for which there is a list of factors set forth in the policies that CINA considers in voting on such issue, CINA considers those factors and votes on a case-by-case basis in accordance with the general principles set forth above. In the case of a proxy issue for which there is no stated position or list of factors that ClearBridge considers in voting on such issue, CINA votes on a case-by-case basis in accordance with the general principles set forth above. Issues for which there is a stated position set forth in the policies or for which there is a list of factors set forth in the policies that CINA considers in voting on such issues fall into a variety of categories, including election of directors, ratification of auditors, proxy and tender offer defenses, capital structure issues, executive and director compensation, mergers and corporate restructuring, and social and environmental issues. The stated position on an issue set forth in the policies can always be superseded, subject to the duty to act solely in the best interest of the beneficial owners of accounts, by the investment management professionals responsible for the account whose shares are being voted.

In furtherance of CINA's goal to vote proxies in the best interest of clients, CINA follows procedures designed to identify and address material conflicts that may arise between CINA's interests and those of its clients before voting proxies on behalf of such clients. To seek to identify conflicts of interest, CINA periodically notifies CIL employees in writing that they are under an obligation (i) to be aware of the potential for conflicts of interest on the part of CINA with respect to voting proxies on behalf of client accounts both as a result of their personal relationships or CINA's business relationships or the personal or business relationships of other Legg Mason units' employees, and (ii) to bring conflicts of interest of which they become aware to the attention of CINA's Head of Legal, Risk & Compliance/Chief Compliance Officer. CINA also maintains and considers a list of significant CINA relationships that could present a conflict of interest for CINA in voting proxies.

ClearBridge's Proxy Committee reviews and addresses conflicts of interest. A proxy issue that will be voted in accordance with a stated CINA position on such issue or in accordance with the recommendation of an independent third party is not brought to the attention of the Proxy Committee for a conflict of interest review because CINA's position is that to the extent a conflict of interest issue exists, it is resolved by voting in accordance with a pre-determined policy or in accordance with the recommendation of an independent third party. With respect to a conflict of interest brought to its attention, the Proxy Committee first determines whether such conflict of interest is material. A conflict of interest is considered material to the extent that it is determined that such conflict is likely to influence, or appear to influence, ClearBridge's decision-making in voting proxies. If it is determined by the Proxy Committee that a conflict of interest is not material, ClearBridge may vote proxies notwithstanding the existence of the conflict.

If it is determined by the Proxy Committee that a conflict of interest is material, the Proxy Committee is responsible for determining an appropriate method to resolve such conflict of interest before the proxy affected by the conflict of interest is voted. Such determination is based on the particular facts and circumstances, including the importance of the proxy issue and the nature of the conflict of interest.

You may request:

- (i) a copy of CINA's Proxy Voting Policies and Procedures; and/or
- (ii) information concerning how CINA voted proxies with respect to the securities held in your account.

Such request may be made by sending a written request to:

ClearBridge Investments (North America) Pty Limited Level 13,
35 Clarence St
SYDNEY NSW 2000
Attn: Client Services

Legal Proceedings Relating to Portfolio Securities

Except as may be otherwise agreed to in writing with a particular client, CINA does not render any advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in client accounts, or the issuers thereof. Except as may be otherwise agreed to in writing with a particular client, the right to take any actions with respect to any legal proceedings, including without limitation bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including without limitation shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to the client.

Item 18. Other Financial Information

Not applicable.

Item 19. Requirements for State-registered Advisers

Not applicable.

APPENDIX A

Your Privacy at ClearBridge Investments (North America) Pty Limited

We are concerned about the privacy of the individuals for whom we provide advisory services. We are sending this notice to individuals (“you”) who invest, for personal, family, or household purposes, in accounts that we manage. This is to help you understand how we handle, protect and limit certain non-public personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

We protect any personal information we collect about you by maintaining physical, electronic and procedural safeguards that meet or exceed applicable law. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. We train people who work for us in how to properly handle such personal information, and we restrict access to it.

The personal information that we may collect about you comes from the following sources:

- Information received from you, such as on applications or other forms.
- Information about your transactions with us, our affiliates and non-affiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

We do not disclose any non-public personal information about you except as permitted by law. For example, we are permitted to disclose non-public personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. These companies agree to use this information only for the services for which we hired them and are not permitted to use or share this information for any other purpose.

THIS IS A SEPARATE PRIVACY NOTICE THAT IS SPECIFIC TO CALIFORNIA RESIDENTS PURSUANT TO THE CALIFORNIA CONSUMER PRIVACY ACT OF 2018.

If you are a resident of California, and, with respect to an account managed by ClearBridge Investments (North America) Pty Limited for an individual or entity client, are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information (as defined by the California Consumer Privacy Act of 2018).

In addition to the provisions of the Privacy Notice above, you have the right to request that we disclose what personal information we collect, use, and disclose. Such information includes your name, the name of your firm, your work phone number, your cell phone number, your work address and your e-mail address. Such information is used by ClearBridge Investments (North America) Pty Limited to communicate with you concerning your clients' accounts and to facilitate the management and servicing of such client accounts. You also have the right to request the deletion of the personal information collected or maintained by us.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise ClearBridge Investments (North America) Pty Limited by contacting it as set forth below. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

Address: ClearBridge Investments (North America) Pty Limited Level 13,
35 Clarence Street, SYDNEY NSW 2000

Email: privacy@clearbridge.com

Phone: +612 9397 7300