FRANKLIN TEMPLETON | ClearBridge

ClearBridge Global Infrastructure Income Fund

Class I: RGIVX Class A: RGAVX **Commentary | as of September 30, 2026**

Key Takeaways

- **Markets:** Listed infrastructure trailed global equities in the third quarter, with major infrastructure indexes delivering negative returns and equities making modest gains. Higher oil prices stemming from tensions in the Middle East have boosted inflation expectations and contributed to a renewed monetary tightening cycle, with the US Federal Reserve, European Central Bank and the Bank of Japan raising their policy rates in September and higher long-term yields pressuring rate-sensitive sectors such as infrastructure.
- Utilities were broadly weaker as long-term bond yields rose sharply. Data center enthusiasm also became more selective in the context of greater focus on customer affordability and regulatory permitting, particularly as the United States enters its midterm election cycle. Toll roads were also among bottom performers due to rate pressure and higher fuel costs representing a headwind to traffic volumes, particularly those assets more exposed to longer-distance leisure-based travel.
- North American rails were relatively resilient, meanwhile, helped by improving volumes, pricing and margins. Pipeline and midstream stocks showed some relative strength as well: fundamentals were strong, supported by record volumes, project growth, LNG and data-center demand.
- **Contributors:** APA Group, Companhia Paranaense de Energia, Severn Trent, RWE AG and Naturgy Energy Group were the leading contributors.
- **Detractors:** Engie, Brookfield Renewable, Entergy, DT Midstream and Edison International were the leading detractors.
- **Outlook:** We remain constructive on the medium- and long-term outlook for infrastructure and remain defensively positioned with a tilt toward regulated utilities. Their fundamental growth outlook generally remains intact, with rate-base growth, electrification, grid investment and data center demand still supporting multiyear earnings growth.

Performance Review

- On a regional basis, Asia Pacific was the top contributor for the quarter, with Australian gas utility APA Group the lead performer. APA is Australia's largest gas pipeline operator. It owns and manages gas transmission pipelines in all states of mainland Australia, as well as gas storage and processing, contracted power generation and renewable energy production. APA outperformed, supported by strong quarterly results and the announcement of new projects that further strengthened its growth pipeline.
- Turning to Latin America, Brazilian electric utility Companhia Paranaense de Energia (Copel) also performed well. Copel delivered a strong quarter, supported by solid operating results, a favorable regulatory asset base review and shifting investor sentiment around the upcoming Brazilian federal election.
- US renewables company Brookfield Renewable and French electric utility Engie were the largest detractors for the quarter. Brookfield Renewable is a pure-play renewables operator and developer headquartered in Canada and focused on international hydro, solar, wind and storage technology. Brookfield's share price was negatively impacted by its sensitivity to higher interest rates, as global bond yields moved higher during the period. However, as more private and public institutions announce ambitious carbon reduction initiatives, Brookfield's globally diversified, multi-technology renewables business makes it an attractive partner. Its development pipeline currently stands at 85 GW, providing confidence that the company can meet its targeted double-digit cash flow growth through to 2030. Brookfield also has a stake in Westinghouse and benefits from a potential buildout cycle from nuclear power.
- Engie is a global integrated energy company operating across 30 countries, with activities spanning renewable power generation, battery storage, energy networks, energy services and supply. It owns and operates large-scale, long-life assets across Europe, the Americas and EMEA, supplying power, gas and energy solutions to municipalities, corporates and households, while increasingly focusing on renewables and flexibility. Engie's share price was negatively impacted by increased investor concerns surrounding French sovereign risk.
- All returns are in local currency.

Outlook

- We remain constructive on the medium- and long-term outlook for infrastructure and remain defensively positioned with a tilt toward regulated utilities. Their fundamental growth outlook generally remains intact, with rate-base growth, electrification, grid investment and data center demand still supporting multiyear earnings growth. Rising inflation and bond yields can initially pressure listed infrastructure valuations as higher fixed income yields compete with infrastructure dividends and raise discount rates. This market adjustment generally precedes the fundamental response. Regulated utilities recover prudently incurred costs through customer tariffs, while regulators periodically recalibrate allowed returns to reflect prevailing financing conditions.
- User-pays assets such as toll roads, airports and pipelines likewise often benefit from inflation-linked tariffs or contractual escalators. Although these mechanisms operate with lags ranging from several months to several years, they help preserve real asset values and support higher nominal earnings and dividends over time. Consequently, infrastructure share prices may weaken at the onset of a rate shock even as the conditions for stronger future allowed earnings are being established.

Morningstar Rating™

Overall Rating as of September 30, 2026

★★★★ **(4-Star)** Class I

★★★★ **(4-Star)** Class A

As of 09/30/2026 the fund's Class I and Class A shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 81, 75 and 57 Infrastructure funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics. The number of funds in the category for the Overall Rating are listed under the 3-year period.

Top Equity Issuers (% of Total)

Holding	Fund
APA Group	5.09
Aena SME SA	5.06
TC Energy Corporation	4.80
Canadian National Railway Company	4.69
Entergy Corporation	4.67
Williams Companies, Inc.	4.38
ENGIE S.A.	4.28
Pembina Pipeline Corporation	4.02
Naturgy Energy Group, S.A.	3.75
Enel SpA	3.66

Not FDIC Insured | No Bank Guarantee | May Lose Value

Average annual total returns and fund expenses (%) - as of September 30, 2026

			Without Sales Charge							With Maximum Sales Charge							Expenses		Sales Charges		Inception
Class	CUSIP	Ticker	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Gross	Net	Initial Charge	CDSC	Date
Class I	52471E472	RGIVX	-7.51	3.98	8.04	14.91	7.02	7.91	8.08	-7.51	3.98	8.04	14.91	7.02	7.91	8.08	1.35	0.96	—	—	3/31/2016
Class A	52471E480	RGAVX	-7.58	3.81	7.81	14.63	6.76	7.60	7.77	-12.67	-1.92	1.87	12.48	5.50	6.96	7.17	1.41	1.31	5.50	—	3/31/2016
Benchmark	—	—	-6.65	3.31	4.13	12.78	6.23	6.63	—	-6.65	3.31	4.13	12.78	6.23	6.63	—	—	—	—	—	—

Benchmark(s)

Benchmark =FTSE Global Core Infrastructure 50/50 Index-NR

Performance data quoted represents past performance, which does not guarantee future results. *Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit franklintempleton.com.*
Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2027 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.
Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

What are the Risks?

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. Companies in the **infrastructure industry** may be subject to a variety of factors, including high interest costs, high degrees of leverage, effects of economic slowdowns, increased competition, and impact resulting from government and regulatory policies and practices**. International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets.** To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Real estate investment trusts** (REITs) are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, and risks associated with small- and mid-cap investments. Investments in energy-related **master limited partnerships and midstream entities** are subject to risks of declines in energy and commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Dividends** may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the fund's performance and result in greater fluctuation in the value of the fund's shares. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus.

Glossary

EMEA is an abbreviation for Europe, the Middle East and Africa.

Important Information

Effective June 1, 2025, the fund changed its benchmark to the FTSE Global Core Infrastructure 50/50 Index-NR.

The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

The **FTSE Global Core Infrastructure 50/50** includes developed and emerging market infrastructure and infrastructure-related listed securities allocated to 50% utilities, 30% transportation, including capping of 7.5% for railroads/railways, and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Source FTSE.

Net Returns (NR) include income net of tax withholding when dividends are paid. Source: FTSE.

Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Morningstar Rating™: Source: Morningstar®, 09/30/2026. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The fund's Class A shares received a Morningstar Rating of 3, 3 and 4 and fund's Class I shares received a Morningstar Rating of 4, 3 and 4 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class A and Class I shares only. Other share classes may have different Morningstar ratings. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.

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