

ClearBridge Global Infrastructure Income Fund

Class I: RGIVX Class A: RGAVX
Commentary | as of December 31, 2025

Key Takeaways

- **Markets:** Listed infrastructure trailed global equities in the fourth quarter, both delivering a more subdued end to a strong year of performance.
- **Contributors:** On a regional basis, Western Europe was the top portfolio contributor for quarter, with U.K. electric utility SSE and Spanish electric utility Iberdrola the lead performers.
- **Detractors:** Higher production and storage levels and weaker weather forecasts for natural gas kept prices lower most of the quarter, weighing on shares of natural gas utilities and pipeline stocks. Elevated interest rates and lower growth drove largely negative performance from communication tower stocks.
- **Outlook:** Inflection in electricity demand and solid earnings growth helped listed infrastructure performance in 2025, and this looks set to continue in 2026, with the added benefit of lower nominal bond yields.

Performance Review

- On a regional basis, Western Europe was the top portfolio contributor for quarter, with U.K. electric utility SSE and Spanish electric utility Iberdrola the lead performers.
- SSE is a diversified energy utility headquartered in Scotland. It is vertically integrated, operating over the entire supply chain in the U.K., with generation (including hydro, wind, combined cycle gas turbine), electricity networks, and retail businesses (primarily B2B). It is the U.K.'s largest renewable energy generator. SSE's share price rose as funding risks diminished and concerns around the U.K. macroeconomic outlook eased.
- Iberdrola is a multinational integrated electric utility company headquartered in Spain and engaged in energy networks, renewables and wholesale and retail operations. The company has expanded internationally with operations in the U.K. (via Scottish Power), the U.S. (via Avangrid), Brazil (via Neoenergia) and Mexico. Iberdrola delivered a solid capital markets day, with management raising guidance again at its third-quarter results.
- U.S. electric utility OGE Energy and Spanish electric utility Redeia were the largest detractors.
- OGE Energy operates the largest utility business in Oklahoma. Delays in the announcement of a data center deal weighed on shares during the quarter.
- Redeia is engaged in the supply and transmission of electricity and is the sole high-voltage transmission agent and system operator in Spain. Negative sentiment surrounding a suboptimal outcome from the Spanish regulatory review for 2026–2031 weighed on Redeia's share price.

Outlook

- Inflection in electricity demand and solid earnings growth helped listed infrastructure performance in 2025, and this looks set to continue in 2026, with the added benefit of lower nominal bond yields.
- Electric utilities, which make up the bulk of our portfolio, continue to benefit from several tailwinds: the energy transition, as poles and wires are built out to connect renewables to the grid and EV charging stations (all regulated expenditure for utilities and earning regulated returns); the mitigation of and adaptation to climate change impacts on electricity networks, which is driving resiliency spend; and growing electricity demand, particularly from AI data centers, but also from growing industrial demand. These tailwinds support a strong earnings backdrop and continued conviction in a balanced exposure to utilities.

Top Equity Issuers (% of Total)

Holding	Fund
Sse Plc	5.51
Entergy Corporation	4.88
Severn Trent Plc	4.24
Tc Energy Corporation	4.17
Williams Companies, Inc.	4.01
Brookfield Renewable Holdings Corporation Class A	3.89
Apa Group	3.79
E.On Se	3.71
Aena Sme Sa	3.46
Iberdrola Sa	3.43

Average annual total returns and fund expenses (%) - as of December 31, 2025

Class	CUSIP	Ticker	Without Sales Charge						With Maximum Sales Charge						Expenses		Sales Charges		Inception		
			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	3.90	25.87	25.87	9.98	6.98	—	8.29	3.90	25.87	25.87	9.98	6.98	—	8.29	1.39	0.95	—	—	3/31/2016
Class A	52471E480	RGAVX	3.85	25.53	25.53	9.69	6.69	—	7.98	-1.87	18.61	18.61	7.64	5.44	—	7.32	1.42	1.30	5.50	—	3/31/2016
Benchmark	—	—	0.79	14.36	14.36	8.58	6.95	—	—	0.79	14.36	14.36	8.58	6.95	—	—	—	—	—	—	—

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 franklintonlepon.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 12/31/2026 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.

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.

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

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

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

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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.franklintonlepon.com. Please read it carefully.