



ClearBridge Global Infrastructure Income Fund

Class I: RGIVX Class A: RGAVX

Commentary | as of September 30, 2025

Key Takeaways

- Markets: Listed infrastructure delivered positive returns in the third quarter, trailing global equities as animal spirits
 drove a risk-on market.
- Contributors: On a regional basis, the U.S. and Canada region was the top contributor for the quarter, with U.S. electric
 utility Entergy and Canadian gas company TC Energy the lead performers.
- Detractors: Water utilities, toll roads and communications were the main detractors during the quarter, with French toll
 roads among bottom detractors due to the rise in sovereign risk resulting from the French budget fallout and the failed
 vote of confidence on the Prime Minister.
- Outlook: We continue to see strong opportunities driven by decarbonization and the energy transition, for example in electric utilities in the U.S., the EU and the U.K., where we're seeing a major buildout of renewables, poles and wires to be able to move energy around the grid.

Performance Review

- On a regional basis, the U.S. and Canada region was the top contributor for the quarter, with U.S. electric utility Entergy and Canadian gas company TC Energy the lead performers. Entergy is a pure regulated electric utility, providing services to approximately three million people in Arkansas, Louisiana, Texas and Mississippi. Entergy's share price rallied during the quarter with continued momentum on the company signing data center deals.
- TC Energy (TC) is a North American company managing over 93,300 km of natural gas pipelines and 4.3 GW of power assets.
 Nearly 100% of TC's cash flows are backed by stable long-term contracts and cost-of-service tolling with creditworthy
 counterparties. TC continued to benefit from the current favorable environment for project origination, as the strong demand
 for energy infrastructure drove accretive expansions along the network.
- Spanish electric utility Redeia and French toll road operator Vinci were the largest detractors.
- Redeia is engaged in the supply and transmission of electricity and is the sole high-voltage transmission agent and system
 operator in Spain. Redeia's share price was negatively impacted by the recent draft proposal from its Spanish regulator, which
 pointed to a lackluster remuneration framework for the 2026–2031 regulatory period.
- Vinci operates half of France's toll road network under long-term concession agreements, with a growing portfolio of airport
 concessions and a global contracting business. Shares were negatively impacted by political uncertainty in France following
 the vote of confidence on the Prime Minister and his proposed budget. We view these developments as not having any
 tangible impact on Vinci's toll road operations in France, which continue to perform in line with expectations.

Outlook

- Looking ahead, we continue to see strong opportunities driven by decarbonization and the energy transition, for example in
 electric utilities in the U.S., the EU and the U.K., where we're seeing a major buildout of renewables, poles and wires to be able
 to move energy around the grid.
- U.S. and EU electric and water utilities are also investing in their networks to improve the resiliency of the grid to adapt to or
 mitigate the effects of climate change. Reshoring is also driving investments to handle increased load growth. And of course,
 Al-focused data centers are also requiring significant buildout of energy infrastructure, in particular for U.S. electric and gas
 utilities.
- With these tailwinds, we are constructive on our infrastructure portfolios, which balance these strengths with more GDP-sensitive sectors such as airports, toll roads and rails benefiting from a resilient global economy.

Top Equity Issuers (% of Total)

Fund
5.14
4.73
4.54
4.28
4.10
3.94
3.85
3.61
3.51
3.25

Average annual total returns and fund expenses (%) - as of September 30, 2025

			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	1.87	21.14	9.80	11.81	8.88	_	8.09	1.87	21.14	9.80	11.81	8.88	_	8.09	1.39	0.95	_	_	3/31/2016
Class A	52471E480	RGAVX	1.81	20.88	9.55	11.51	8.58	_	7.77	-3.78	14.22	3.49	9.44	7.31	_	7.10	1.42	1.30	5.50	_	3/31/2016
Benchmark	_	_	3.80	13.46	6.94	11.45	8.53	_	_	3.80	13.46	6.94	11.45	8.53	_	_	_	_	_	_	_

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 12/31/2026 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 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 manage

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.

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

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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.

