

Built for Income - Backed by Infrastructure

Franklin ClearBridge Global Infrastructure Income Fund

December 2025

Effective May 1, 2025, the Franklin ClearBridge Global Infrastructure Income Fund changed its name to Franklin ClearBridge Global Infrastructure Income Fund.

Also available as an ETF Series

FCII

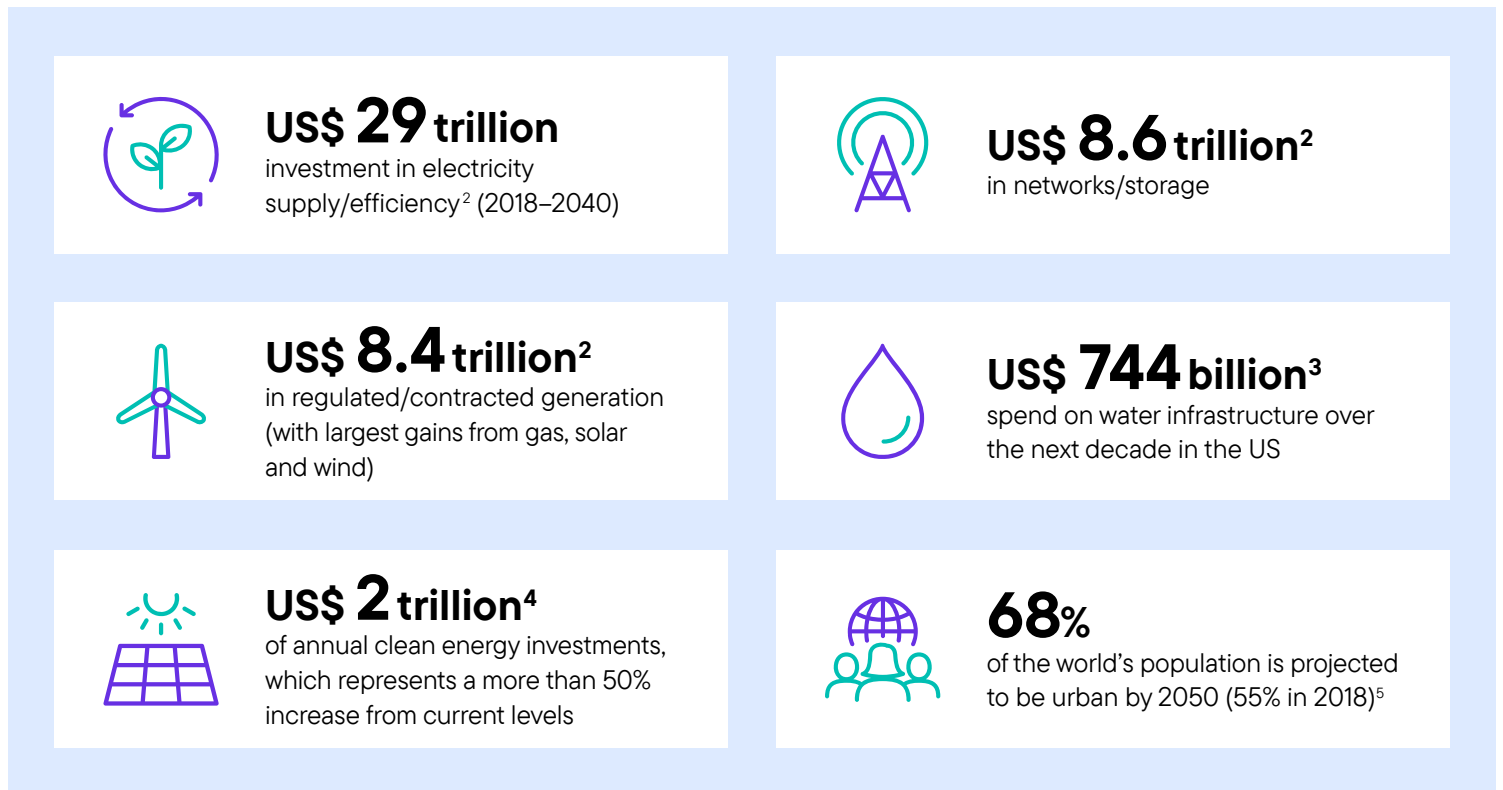
Why infrastructure? Why now?

Investors' desire for a stable income stream is as strong as ever, but inflation expectations and volatility in bond markets have created a challenging investment landscape. As an alternative to traditional fixed income, publicly listed infrastructure can be both a source of income and a useful diversifier for your portfolio.

Infrastructure spending in both emerging and developed markets will be crucial to the global recovery as we emerge from the pandemic, and as developed markets focus on maintenance, upgrades and sustainability, emerging markets will be driven by population growth and urbanization.

As such, infrastructure assets are expected to grow to \$94 trillion by 2040,¹ and growth of that scale is sure to provide a host of opportunities for investors in the years ahead.

Estimated global infrastructure spending



Sources:

1. Global Infrastructure Hub (2017).
2. International Energy Agency (2018). World Energy Outlook.
3. The Environmental Protection Agency (EPA) (2022).
4. International Energy Agency (2022). World Energy Outlook.
5. United Nations Department of Economic and Social Affairs, Population Division, World Urbanization Prospects 2018 – Percentage urban and urban agglomerations by size class.

Franklin ClearBridge Global Infrastructure Income Fund

You can now take advantage of the many opportunities in global infrastructure through the **Franklin ClearBridge Global Infrastructure Income Fund**. Available to Canadian investors since June 2021, the strategy has a track record in Australia, Europe, the UK, the US, and Asia since 2016.

ClearBridge

ClearBridge joined the Franklin Templeton family of independent specialist investment managers in September 2020, but its legacy as an active global investment manager stretches back over 60 years. With US\$212.0 billion* in assets under management, it is headquartered in New York; with offices in Baltimore, Calgary, Edinburgh, Fort Lauderdale, Leeds, London, Melbourne and Sydney. ClearBridge has been a UN Principles of Responsible investing (PRI) Signatory since 2008.

Infrastructure

Infrastructure assets are physical assets that provide an essential service to society. These are the services we use and interact with every day. For instance, we use gas, water and electricity to carry out our daily activities and infrastructure such as airports, rail and roads help to move people and goods from location to location.

Global

This fund invests primarily in **global listed equity** of sustainable issuers in the infrastructure business. We have the flexibility to move across sectors, regions (including emerging markets) and market caps, given the breadth of resources on the team.



Sustainable

ClearBridge investment team believes that **sustainability factors** are an important aspect of company performance and, since inception, has incorporated these **factors as part of our standard investment appraisal process**.

The investment team incorporates sustainability analysis into the investment process and portfolio construction via three main pillars:

- Valuation (cash flow forecasts)
- Risk pricing (required return adjustment)
- Engagement (active management)

Income

Infrastructure can provide stable and predictable income and growth:

- Cash flows are underpinned by regulation or long-term contracts
- Most revenues are linked to inflation

In particular, we focus on two categories of infrastructure assets that can generate income for investors:

- **Regulated assets**, with stable cashflows, high income and low GDP exposure (examples: poles, wires, pipes)
- **User-pay assets**, which are growth assets with lower income but are leveraged to GDP, and affected by consumer demand (examples: roads, rail, ports, airports, etc.)

The fund aims to deliver a risk adjusted return to equity, balanced toward income, across an economic cycle. The fund is benchmark agnostic but aims to achieve a return equivalent to G7 nations inflation + 5.5% and a gross annual yield of 5%, both over rolling 5-year periods.

More about ClearBridge

A global investment manager with a 50+ year legacy as a leader in active management.



Committed to authentic active management

- Performance distinct from market benchmarks and factor-based strategies
- Long-term investment horizon
- Robust risk management
- Active ownership



Culture of longevity, consistency and risk awareness

- Highly experienced and tenured investment professionals
- Deliberate succession planning
- Risk considerations examined in all decisions



Client focus

- Alignment of interests with clients
- Innovative compensation plan



Robust fundamental research platform

- Bottom-up, quality focus
- Proprietary research and ESG ratings
- 30-year history of ESG investing with a fully-integrated approach

Performance

Annualized Returns⁶ (%)

As of December 31, 2025

Fund/Benchmark	3 months	YTD	1 year	3 years	Since Inception	Inception Date
Series F	2.53	20.34	20.34	10.08	8.65	2021-17-06
S&P Global Infrastructure Index-NR	0.68	15.84	15.84	14.04	11.67	—

Meet the ClearBridge Income Strategy investment team

ClearBridge has one of the largest global investment teams dedicated solely to listed infrastructure. We are infrastructure specialists managing listed equity funds, not investment managers managing infrastructure. Our expertise is garnered from infrastructure and not public equities, including a deep knowledge of regulation that is crucial to understanding the investments relying on regulatory stability.



Nick Langley

Managing Director, Portfolio Manager
31 years of industry experience



Charles Hamieh

Managing Director, Portfolio Manager
29 years of industry experience



Shane Hurst

Managing Director, Portfolio Manager
29 years of industry experience



Daniel Chu, CFA

Director, Portfolio Manager
18 years of industry experience

At ClearBridge, understanding and managing risk is interwoven throughout our investment process and our approach to portfolio construction. We aim to ensure that the expected return more than compensates for the assumed risk. At the heart of our bottom-up investment process is understanding and managing the relationship between risk and returns as it applies to infrastructure assets.

ClearBridge

ClearBridge is a leading fundamental equity manager committed to delivering long-term results through authentic active management across channels, geographies and investment vehicles. Canadian equities are managed by a dedicated team based in Calgary (formerly Franklin Bissett), known for its disciplined, value-oriented approach and more than four decades of experience managing Canadian equities.

6. Periods over 1 year are annualized. Performance data is rounded to the nearest hundredth.

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Fund codes & fees

Fee Type	Fund Series	CDN\$	US\$	MER (%)*
Commission-Based	Series A—Front End	TML6106	TML6109	2.12
	Series T—Front End	TML6121	—	2.11
Fee-Based	Series F	TML6112	TML6113	1.00
	Series F—ADM†	TML6114	TML6115	1.00
	Series FT	TML6116	—	0.98
	Series FT—ADM†	TML6117	—	0.98
Negotiated Fee	Series O	TML6118	TML6119	Neg.
Fund Ticker				
	ETF Series	FCII	—	0.92

*As of June 30, 2025.

†ADM refers to the Investment Advisory Services Fee purchase option for Series F and FT. Please see the simplified prospectus for further details.

Effective May 19, 2022, all DSC and LL fund codes are closed to new investments. Switches between DSC and LL funds will continue to be permitted.

To learn more about Franklin ClearBridge Global Infrastructure Income Fund and how it can add sustainability to your investment portfolio, please contact your financial advisor or visit www.franklintempleton.ca.

IMPORTANT INFORMATION

*ClearBridge Investments consists of ClearBridge Investments, LLC (CBI) and its affiliated managers whose businesses have been operationally integrated with CBI's, including ClearBridge Investments Limited and its subsidiary in Australia, a part of Franklin Templeton Australia Limited doing business as ClearBridge Investments in Australia, a part of Franklin Templeton Investments Corp. doing business as ClearBridge Investments in Canada and ClearBridge Investment Management Limited in the United Kingdom. The business of Franklin Real Asset Advisors has been aligned with ClearBridge Investments. Data as of December 31, 2025.

States and the European Union. The G7 aggregate inflation is calculated and published by the Organization for Economic Co-operation and Development (OECD). Data is monthly with a lag.

This communication is for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the Fund. Please read the prospectus or fund facts document before investing. The information presented is not a recommendation or solicitation to buy or sell any securities. Past performance is not an indicator or a guarantee of future performance. There are no assurances that the investment objectives of the Fund will be met. Opinions expressed are subject to change without notice and do not consider the needs of investors.

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the prospectus and fund fact/ETF facts document before investing. ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns. Performance of an ETF may vary significantly from the performance of an index, as a result of transaction costs, expenses, and other factors. Indicated rates of return are historical annual compounded total returns for the period indicated, including changes in unit value and reinvestment distributions, and do not take into account any charges or income taxes payable by any security holder that would have reduced returns. Mutual funds and ETFs are not guaranteed. Their values change frequently. Past performance may not be repeated.

ETF units may be bought or sold throughout the day at their market price on the exchange on which they are listed. However, there can be no guarantee that an active trading market for ETF units will develop or be maintained, or that their listing will continue or remain unchanged. While the units of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

Franklin Templeton Investments Corp., the investment fund manager of the Franklin ClearBridge Global Infrastructure Income Fund (the "Fund"), has received exemptive relief to permit the ETF Series of the Fund to use the start date, past performance, information derived from the financial statements and other financial information of the Franklin ClearBridge Sustainable Global Infrastructure Income Active ETF, which was merged into the Fund, in the Fund's sales communications, reports to securityholders, simplified prospectus, ETF facts, annual and interim financial statements and annual and interim management reports of fund performance, as applicable.

Series F is available to investors participating in programs that do not require Franklin Templeton to incur distribution costs in the form of trailing commissions to dealers. As a consequence, the management fee on Series F is lower than on Series A.



Franklin Templeton Canada
200 King Street West, Suite 1400
Toronto, ON M5H 3T4

(800) 387-0830
franklintempleton.ca