

CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND

Investment overview

Seeks to provide income and capital appreciation by investing primarily in income paying infrastructure companies. The manager looks for attractively valued companies, and for companies it believes can provide sustainable income distributions.

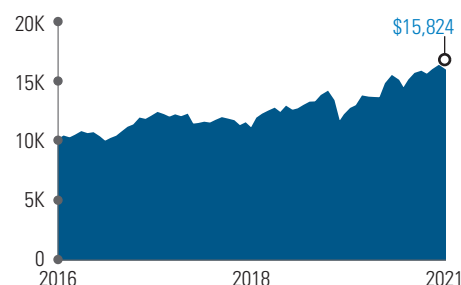
Infrastructure companies may include those engaged in the construction, renovation, ownership, development, financing, management or operation of infrastructure assets or that provide raw materials necessary for the construction and maintenance of infrastructure assets.

Infrastructure assets include physical structures, networks, developments and projects that communities and economies require to function and grow, including transportation-related, energy-related, water and sewage-related, communications-related, and social services-related assets.

May seek investment opportunities in any country, with at least 40% of its investments tied economically to countries outside of the United States and up to 20% in developing or emerging markets.

Growth of \$10,000

Class A shares – Inception through Sept. 30, 2021
Excluding the effects of sales charges



Share class codes

| | Symbol | CUSIP |
|----|--------|-----------|
| A | RGAVX | 52471E480 |
| I | RGIVX | 52471E472 |
| IS | RGSVX | 52471E464 |

Benchmark (BM)

S&P Global Infrastructure Index (NTR)

Fund facts as of Sept. 30, 2021

| | |
|----------------------------|-----------------------------|
| Dividend frequency, if any | Qrtly |
| Morningstar category | Infrastructure |
| Lipper category | Global Infrastructure Funds |
| Turnover (fiscal yr) | 130% |

⁴Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, I & IS reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to Dec 31, 2022 without Board consent. The Gross and Net Expenses listed include 0.01 of Acquired Fund Fees and Expenses ("AFFE") that are required to be shown in the Fund's prospectus. AFFE reflects the Fund's pro rata share of fees and expenses relating to its investments in acquired funds; however, AFFE are not incurred directly by the Fund. Therefore, AFFE are not reflected in the Fund's audited financial statements or financial highlights.

Prior to February 1, 2020 this Fund was known as RARE Global Infrastructure Income Fund. Prior to December 19, 2019, this Fund was known as RARE Global Infrastructure Value Fund. At that time, the investment strategy also changed.

Average annual total returns & fund expenses[^] (%) as of Sept. 30, 2021

| | Without sales charges | | | | With maximum sales charges | | | | Expenses | | Inception date | | |
|-----------|-----------------------|-------|------|-------|----------------------------|-------|-------|------|----------|-----------|----------------|-------|----------|
| | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception | | Gross | Net |
| Class A | 17.31 | 11.02 | 8.44 | – | 8.70 | 10.60 | 8.84 | 7.16 | – | 7.54 | 2.16 | 1.36 | 03/31/16 |
| Class I | 17.74 | 11.42 | 8.80 | – | 9.05 | 17.74 | 11.42 | 8.80 | – | 9.05 | 1.87 | 1.01 | 03/31/16 |
| Class IS | 17.88 | 11.56 | 8.92 | – | 9.16 | 17.88 | 11.56 | 8.92 | – | 9.16 | 1.71 | 0.91 | 03/31/16 |
| Benchmark | 22.13 | 5.78 | 5.02 | – | – | 22.13 | 5.78 | 5.02 | – | – | | | |

Cumulative total returns (%) as of Sept. 30, 2021 (without sales charges)

| | 3 Mo | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-----------|------|------|-------|-------|--------|-------|------|------|------|------|------|
| Class A | 2.73 | 3.49 | 11.78 | 25.53 | -8.28 | 17.87 | – | – | – | – | – |
| Class I | 2.82 | 3.78 | 12.16 | 25.99 | -7.94 | 18.01 | – | – | – | – | – |
| Class IS | 2.84 | 3.83 | 12.33 | 26.19 | -7.94 | 18.24 | – | – | – | – | – |
| Benchmark | 1.29 | 6.34 | -6.49 | 25.75 | -10.37 | 19.07 | – | – | – | – | – |

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Class A shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year contingent deferred sales charge (CDSC) of 1.0%. If sales charges were included, performance shown would be lower. Performance for other share classes will vary due to differences in sales charge structure and class expenses. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance would have been lower if fees had not been waived in various periods. YTD is calculated from January 1 of the reporting year. All classes of shares may not be available to all investors or through all distribution channels. To obtain the most recent month-end information, please visit www.franklintempleton.com.

Top industries (%) as of Sept. 30, 2021

| | | | |
|------------------------------------|------|---|-----|
| Electric Utilities | 27.4 | Indp't Power Producers & Energy Traders | 4.3 |
| Oil & Gas Storage & Transportation | 15.5 | Renewable Electricity | 4.3 |
| Highways & Railtracks | 11.0 | Construction & Engineering | 4.2 |
| Airport Services | 8.8 | Specialized REITs | 3.8 |
| Gas Utilities | 8.2 | Cable & Satellite | 0.4 |
| Multi-Utilities | 7.8 | | |

Sector allocation and top holdings percentages are based on total portfolio as of quarter-end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security.

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Top 10 holdings (%) as of Sept. 30, 2021

| | |
|-------------------------------------|-----|
| Exelon Corp | 5.1 |
| Enbridge Inc | 4.4 |
| Clearway Energy Inc | 4.3 |
| Atlas Arteria Ltd | 4.3 |
| National Grid PLC | 4.2 |
| AusNet Services Ltd | 4.1 |
| Pembina Pipeline Corp | 3.8 |
| Crown Castle International Corp | 3.8 |
| SSE PLC | 3.8 |
| Public Service Enterprise Group Inc | 3.7 |

Statistics as of Sept. 30, 2021

| | Fund |
|----------------------|---------|
| Net assets | \$74.3M |
| Number of holdings | 38 |
| Weighted average cap | \$27.0B |
| Weighted median cap | \$20.0B |

Top countries (%) as of Sept. 30, 2021

| | |
|----------------|------|
| United States | 30.2 |
| Australia | 17.1 |
| Canada | 15.7 |
| Spain | 11.9 |
| United Kingdom | 8.0 |
| France | 5.3 |
| Mexico | 3.8 |
| Italy | 3.3 |
| Portugal | 2.5 |
| Brazil | 2.4 |

Risk statistics as of Sept. 30, 2021

| | Fund |
|---|-------|
| Measures based on a trailing 5-year period Class A shares | |
| Beta | 0.74 |
| R-squared | 0.85 |
| Sharpe ratio | 0.60 |
| Standard deviation(%) | 13.11 |
| Alpha | 4.11 |
| Information ratio | 0.51 |
| Tracking error | 6.66 |

Portfolio management

Nick Langley (industry since 1995), Charles Hamieh (industry since 1997), Shane Hurst (industry since 1999) and Daniel Chu, CFA (industry since 2008) co-manage the Fund.

ClearBridge Investments offers institutional and individual investors a variety of traditional and alternative equity strategies. With an investment heritage dating back over 50 years, ClearBridge offers distinctive manager insights and proprietary fundamental research.

What should I know before investing?

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 that could adversely affect their business or operations, including high interest costs in connection with capital construction programs, high degrees of leverage, costs associated with governmental, environmental and other regulations, the effects of economic slowdowns, increased competition from other providers of services, uncertainties concerning costs, the level of government spending on infrastructure projects, and other factors. International investments are subject to special risks including currency fluctuations, social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets.

Because this Fund expects to hold a concentrated portfolio of securities, and invests in certain regions or industries, it has increased vulnerability to market volatility. The fund may invest in real estate investment trusts (REITs), which are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, as well as risks associated with small- and mid-cap investments. Investments in master limited partnerships (MLPs) include the 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, and other risks of the MLP and energy sector. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. As a non-diversified fund, it can invest a higher percentage of its assets in any one issuer than a diversified fund, which may magnify the fund's losses from events affecting a particular issuer.

Where can I find more information?

You'll find the most current performance data, commentary, prospectus and more information on each of our managers and products at www.franklintempleton.com.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark. **R-squared** measures the strength of the linear relationship between the Fund and its benchmark. R Squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. **Alpha** measures performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Tracking Error** is the dispersal of differences between the returns obtained by the Fund and the benchmark variation. **Information Ratio** is the ratio of annualized expected residual return to residual risk. **Turnover** is a measure of the Fund's trading activity which represents the portion of the Fund's holdings that has changed over a year. There is no assurance that the Fund will maintain its current level of turnover.

The **S&P Global Infrastructure Index** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. An investor cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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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, which is available at www.franklintempleton.com. Please read it carefully.

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