

Annual Report | September 30, 2021

# CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND

The Fund intends to no longer mail paper copies of the Fund's shareholder reports like this one, unless you specifically request paper copies of the reports from the Fund or from your Service Agent or financial intermediary (such as a broker-dealer or bank). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically ("e-delivery"), you will not be affected by this change and you need not take any action. If you have not already elected e-delivery, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting your Service Agent or, if you are a direct shareholder with the Fund, by calling 1-877-721-1926.

You may elect to receive all future reports in paper free of charge. If you invest through a Service Agent, you can contact your Service Agent to request that you continue to receive paper copies of your shareholder reports. That election will apply to all Legg Mason Funds held in your account at that Service Agent. If you are a direct shareholder with the Fund, you can call the Fund at 1-877-721-1926, or write to the Fund by regular mail at Legg Mason Funds, P.O. Box 9699, Providence, RI 02940-9699 or by express, certified or registered mail to Legg Mason Funds, 4400 Computer Drive, Westborough, MA 01581 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. That election will apply to all Legg Mason Funds held in your account held directly with the fund complex.



**FRANKLIN  
TEMPLETON**

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Fund objective

The Fund seeks to provide income and capital appreciation

Letter from the president



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Dear Shareholder,

We are pleased to provide the annual report of ClearBridge Global Infrastructure Income Fund for the twelve-month reporting period ended September 30, 2021. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, [www.franklintempleton.com](http://www.franklintempleton.com). Here you can gain immediate access to market and investment information, including:

- Fund prices and performance,
- Market insights and commentaries from our portfolio managers, and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Jane Trust, CFA  
President and Chief Executive Officer

October 29, 2021

# Fund overview

## Q. What is the Fund's investment strategy?

**A.** The Fund seeks to provide income and capital appreciation. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, if any, in securities issued by companies that are engaged in the infrastructure business and other investments with similar economic characteristics.

We, at ClearBridge RARE Infrastructure (North America) Pty Limited ("RARE"), the Fund's subadviser, consider companies to be engaged in the infrastructure business if at least 50% or more of their assets, income, sales or profits are committed to, derived from or related to, the construction, renovation, ownership, development, financing, management or operation of infrastructure assets or the provision of 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 infrastructure (airports, roads, railroads, and ports), energy-related infrastructure (gas pipelines, alternative energy and electrical plants), water and sewage infrastructure, communications infrastructure (fiber, copper, wireless and cable networks, broadcast towers and satellites), and social services-related infrastructure (hospitals, healthcare facilities, educational facilities, prisons, sports and entertainment facilities and stadiums) and other resources and services necessary for the construction and maintenance of infrastructure assets. The Fund concentrates its investments in companies that are engaged in the infrastructure business.

The Fund invests primarily in income paying equity and equity-related securities of exchange-traded infrastructure companies, which may include common stocks, preferred stocks, convertible stocks and other securities convertible into equity securities, publicly-traded units of master limited partnerships (MLPs), and securities of other investment companies, exchange traded funds (ETFs) and real estate investment trusts (REITs)<sup>1</sup>. The Fund may invest in companies of any size and market capitalization, including small and mid-capitalization companies. These issuers may be newer or less-seasoned companies, including companies making initial public offerings (IPOs). The Fund's portfolio is expected to be highly concentrated, with approximately 30 to 60 holdings.

The Fund may seek investment opportunities in any foreign country and may invest a significant portion of its assets in foreign securities. Under normal market conditions, the Fund will invest in or have exposure to securities of companies located in at least three countries (which may include the United States). The Fund may invest up to 20% of its assets in securities of companies located in countries with developing or emerging markets.

The Fund may engage in forward foreign currency contracts and may use derivatives such as options and futures contracts to hedge investments or to gain exposure to the market for the underlying investments. Derivative instruments are taken into account when determining compliance with the Fund's 80% policy. It is not anticipated that the Fund will hedge currency exposure to non-U.S. dollar denominated investments, but we reserve the right to do so.

## Fund overview (cont'd)

We use various quantitative and qualitative measures to analyze global equity securities. We apply a proprietary screening methodology to develop an investment universe of securities of companies that are engaged in the infrastructure business and provide sustainable income distributions. This process focuses on identifying companies with long term cash flows from regulatory and/or contractual frameworks and where cash flows are believed to be relatively sustainable. We also focus on companies that we believe are attractively valued relative to other companies in the same industry or market. We may sell a portfolio holding if the anticipated return falls below predetermined required return bands that prompt a review of the portfolio position.

### **Q. What were the overall market conditions during the Fund's reporting period?**

**A.** The vaccine announcements in November 2020 raised hopes for higher economic growth as well as a return for travel and leisure, lifting cyclical areas of the market and economically sensitive user-pays infrastructure assets. At the same time, vaccine rollouts began more slowly than hoped and infections continued to spike, resulting in a retrenchment of mobility restrictions in many areas. Renewables continued their strong performance in the fourth quarter of 2020, while energy rebounded, eventually taking the lead through most of 2021 as global energy demand recovered.

The turn of 2021 saw a gradual reduction in political uncertainty as Joe Biden won the race for U.S. president and a surprise outcome in the Georgia runoff elections in January secured the Democrats a slim majority in the Senate and control of Congress.

Stimulus remained front and center throughout the period: the EU approved a 1.8 trillion euro stimulus plan in December 2020 and agreed to more aggressive cuts in greenhouse gas emissions over the next decade as it aims to be the first climate-neutral continent. The U.S. passed a \$900 billion stimulus package in December 2020, followed by a \$1.9 trillion stimulus plan in March 2021, which was closely followed by a proposal for a \$2 trillion infrastructure bill, broadly defined.

### **Q. How did we respond to these changing market conditions?**

**A.** As markets began rebounding, we increased our allocation to economically sensitive infrastructure sectors, taking into account the recovery path, the current business cycle position, interest rates and Delta variant of the COVID-19 virus. We added to Grupo Aeroportuario del Pacifico, Sydney Airport and Aena, and initiated a position in French rail company Getlink as part of a more balanced approach to economically sensitive infrastructure that would benefit from a continued recovery but, at the same time, position the Fund reasonably defensively.

As rising inflation gained traction, we responded through gaining exposure to the North American pipeline companies that provide energy exposure and tend to do well in inflationary environments. We incrementally increased this exposure through new holdings like Pembina Pipeline and additions to existing holding Enbridge. Inflation remained front and center toward the end of the reporting period within the gas markets globally, resulting

in an energy crisis in some parts of the world. We further increased our weight in North American midstream through adding to Williams Companies.

## Performance review

For the twelve months ended September 30, 2021, Class IS shares of ClearBridge Global Infrastructure Income Fund, returned 17.88%. The Fund's unmanaged benchmark, the S&P Global Infrastructure Index (NR)<sup>ii</sup>, returned 22.13% for the same period. The Lipper Global Infrastructure Funds Category Average<sup>iii</sup> returned 19.07% over the same time frame.

Performance Snapshot as of September 30, 2021 (unaudited)		
(excluding sales charges)	6 months	12 months
ClearBridge Global Infrastructure Income Fund:		
Class A	5.56%	17.31%
Class I	5.79%	17.74%
Class IS	5.82%	17.88%
S&P Global Infrastructure Index (NR)	3.44%	22.13%
Lipper Global Infrastructure Funds Category Average	4.10%	19.07%

**The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown above. Principal value and investment returns will fluctuate and investors' shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, please visit our website at [www.franklintempleton.com](http://www.franklintempleton.com).**

**All share class returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Returns have not been adjusted to include sales charges that may apply or the deduction of taxes that a shareholder would pay on Fund distributions. If sales charges were reflected, the performance quoted would be lower. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.**

**Fund performance figures reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.**

### Total Annual Operating Expenses (unaudited)

**As of the Fund's current prospectus dated January 29, 2021, the gross total annual fund operating expense ratios for Class A, Class I and Class IS shares were 2.16%, 1.87% and 1.71%, respectively.**

**Actual expenses may be higher. For example, expenses may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and Fund expense ratios are more likely to increase when markets are volatile.**

**As a result of expense limitation arrangements, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets will not exceed 1.35% for Class A shares, 1.00% for Class I shares and 0.90% for Class IS shares. In addition, the ratio of total annual fund operating expenses for Class IS shares will not exceed the ratio of total annual**

## Fund overview (cont'd)

**fund operating expenses for Class I shares. Total annual operating expenses after waiving fees and/or reimbursing expenses exceed the expense limitation ("expense cap") for each class as a result of acquired fund fees and expenses. These expense limitation arrangements cannot be terminated prior to December 31, 2022 without the Board of Trustees' consent.**

**The manager is permitted to recapture amounts waived and/or reimbursed to a class within three years after the fiscal year in which the manager earned the fee or incurred the expense if the class' total annual fund operating expenses have fallen to a level below the expense cap in effect at the time the fees were earned or the expenses incurred. In no case will the manager recapture any amount that would result, on any particular business day of the Fund, in the class' total annual fund operating expenses exceeding the expense cap or any other lower limit then in effect.**

### **Q. What were the leading contributors to performance?**

**A.** During the reporting period, regional contribution was led by the U.S. & Canada and Asia Pacific. On a sector level, electric, renewables, airports and gas contributed the most to Fund performance. On a stock level, AusNet Services (an Australian electric utility), Transmissora Alianca de Energia Eletrica (a Brazilian transmission company) and SSE (a diversified energy utility headquartered in Scotland) were the top contributors to performance.

AusNet Services owns and operates energy infrastructure in Australia, including the electricity transmission network in Victoria, an electricity distribution network that delivers electricity to over 720,000 consumer connection points in eastern Victoria and a gas distribution network that delivers natural gas to about 700,000 consumer connection points in central and western Victoria. AusNet's share price rallied on the back competing indicative takeover offers at \$2.50 per share and \$2.60 per share, with exclusive due diligence having been granted prior to the higher bid being announced to the market.

Transmissora Alianca de Energia Eletrica (TAESA) is a pure play transmission company in Brazil. TAESA operates around 13,000 kilometers of transmission lines and 70 substations. These assets are based on a concession structure with fixed revenues that grow at inflation. Shares were higher as TAESA announced the evaluation of a stake sale from a major shareholder with the expectation that the valuation would be attractive.

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 turbines and coal-fired), electricity and gas networks, and retail businesses. It is the U.K.'s largest renewable energy generator. The company raised the fiscal year earnings per share guidance on the back of its Dogger Bank wind project farm-down. Its announced upstream gas asset disposal also marked further progress in its asset recycling program. Furthermore, Ofgem's regulatory reset in December 2020, coupled with the U.K.'s Energy White Paper and Green Industrial Revolution Plan, provided a supportive backdrop for SSE's core network and renewables businesses. Late in the reporting period,

activist investor Elliott had reportedly built a stake in the company, leading to speculation of a potential takeover or break-up.

#### **Q. What were the leading detractors from performance?**

**A.** During the reporting period of analysis, on an industry level, the rail industry was the sole detractor from Fund performance.

On a stock level, Iberdrola (a multinational integrated electric utility company headquartered in Spain), Aguas Andinas (a Chilean water company) and Getlink (a French rail company) were the top detractors from performance.

Iberdrola is a multinational integrated electric utility company headquartered in Spain. The company is engaged in energy networks, renewables, and wholesale and retail operations. Iberdrola has expanded internationally with operations in the U.K. (via Scottish Power), the U.S. (via Avangrid), Brazil (via Neoenergia), and Mexico. Iberdrola shares were lower amid an energy crisis in Europe and due to negative regulatory decisions from the Spanish government to force companies to absorb higher energy costs.

Aguas Andinas (“Aguas”) supplies drinking water and provides sewerage and treatment services to residential, commercial and industrial customers in Chile. During the reporting period, Aguas was weak as negative results coming out of the May constitutional convention vote signaled significant weakness for the country’s conservative regime. The vote highlighted the potential for additional political turbulence in the leadup to Chilean presidential elections.

Getlink is a French rail company that owns the concession over the Channel Tunnel rail link between the U.K. and France. After a significant appreciation in share price in late 2020 as vaccine announcements created optimism around increased mobility, subsequent lockdowns in France and the U.K. as COVID-19 cases remained elevated weighed on the stock.

#### **Q. Were there any significant changes to the Fund during the period?**

**A.** Underpinned by valuation, a solid investment thesis and clear catalysts, the Fund initiated positions in the several stocks during the reporting period, most significantly in: Excelon, a U.S. energy provider, Pembina Pipeline, a Canadian gas pipeline infrastructure company, Getlink, a French toll road and construction company, TC Energy, a North American energy infrastructure company, and Ferrovial, an operator of toll roads and airports globally.

Driven by concerns over valuation or the investment thesis or catalysts not playing out, we exited several positions, most significantly: Duke Energy, a U.S. electric company, Spark Infrastructure, an Australian electric company, Emera, a North American utility, Terna, an owner and operator of power transmission grids in Italy, and Transmissora Alianca de Energia Electrica, pure play transmission company in Brazil.

## Fund overview (cont'd)

Thank you for your investment in ClearBridge Global Infrastructure Income Fund. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,



Nick Langley  
Portfolio Manager  
ClearBridge RARE Infrastructure (North America) Pty Limited



Charles Hamieh  
Portfolio Manager  
ClearBridge RARE Infrastructure (North America) Pty Limited



Shane Hurst  
Portfolio Manager  
ClearBridge RARE Infrastructure (North America) Pty Limited



Daniel Chu  
Portfolio Manager  
ClearBridge RARE Infrastructure (North America) Pty Limited  
October 20, 2021



***RISKS:** Equity securities are subject to market and price fluctuations. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. Because the Fund invests significantly in companies that are engaged in the infrastructure business, the Fund is more susceptible to adverse economic, regulatory, political, legal and other changes affecting such companies. 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. Emerging markets countries tend to have economic, political and legal systems that are less developed and are less stable than those of more developed countries. Because this Fund holds 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, 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. Please see the Fund's prospectus for a more complete discussion of these and other risks and the Fund's investment strategies.*

Portfolio holdings and breakdowns are as of September 30, 2021 and are subject to change and may not be representative of the portfolio managers' current or future investments. The Fund's top ten holdings (as a percentage of net assets) as of September 30, 2021 were: 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%) and Public Service Enterprise Group Inc. (3.7%). Please refer to pages 15 through 17 for a list and percentage breakdown of the Fund's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of net assets) as of September 30, 2021 were: Utilities (52.1%), Industrials (24.1%), Energy (15.5%), Real Estate (3.8%) and Communication Services (0.4%). The Fund's portfolio composition is subject to change at any time.

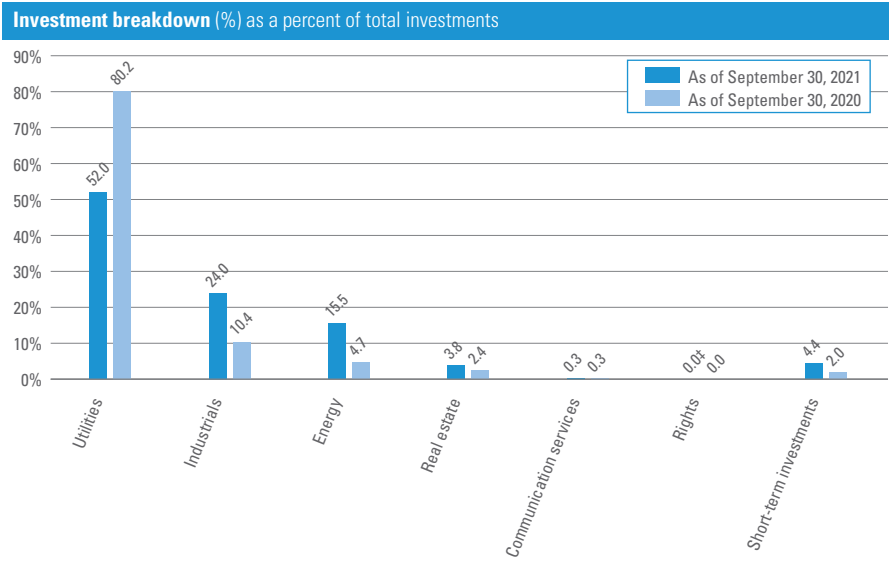
All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

## Fund overview (cont'd)

- <sup>i</sup> Real estate investment trusts ("REITs") invest in real estate or loans secured by real estate and issue shares in such investments, which can be illiquid.
- <sup>ii</sup> The S&P Global Infrastructure Index (NR) is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. Net Returns (NR) include income net of tax withholding when dividends are paid.
- <sup>iii</sup> Lipper, Inc., a wholly-owned subsidiary of Refinitiv, provides independent insight on global collective investments. Returns are based on the period ended September 30, 2021, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 94 funds for the six-month period and among the 93 funds for the twelve-month period in the Fund's Lipper category, and excluding sales charges, if any.

# Fund at a glance<sup>†</sup> (unaudited)



<sup>†</sup> The bar graph above represents the composition of the Fund's investments as of September 30, 2021 and September 30, 2020. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

<sup>‡</sup> Represents less than 0.1%.

# Fund expenses (unaudited)

## Example

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including front-end and back-end sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; service and/or distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested on April 1, 2021 and held for the six months ended September 30, 2021.

## Actual expenses

The table below titled “Based on Actual Total Return” provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During the Period”.

Based on actual total return¹					
	Actual Total Return Without Sales Charge²	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period³
Class A	5.56%	\$1,000.00	\$1,055.60	1.34%	\$6.91
Class I	5.79	1,000.00	1,057.90	1.00	5.16
Class IS	5.82	1,000.00	1,058.20	0.90	4.64

## Hypothetical example for comparison purposes

The table below titled “Based on Hypothetical Total Return” provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5.00% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use the information provided in this table to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5.00% hypothetical example relating to the Fund with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as front-end or back-end sales charges (loads). Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Based on hypothetical total return¹					
	Hypothetical Annualized Total Return	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period³
Class A	5.00%	\$1,000.00	\$1,018.35	1.34%	\$6.78
Class I	5.00	1,000.00	1,020.05	1.00	5.06
Class IS	5.00	1,000.00	1,020.56	0.90	4.56

- <sup>1</sup> For the six months ended September 30, 2021.
- <sup>2</sup> Assumes the reinvestment of all distributions, including returns of capital, if any, at net asset value and does not reflect the deduction of the applicable sales charge with respect to Class A shares. Total return is not annualized, as it may not be representative of the total return for the year. Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.
- <sup>3</sup> Expenses (net of compensating balance arrangements, fee waivers and/or expense reimbursements) are equal to each class' respective annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), then divided by 365.

## Fund performance (unaudited)

Average annual total returns			
Without sales charges <sup>1</sup>	Class A	Class I	Class IS
Twelve Months Ended 9/30/21	17.31%	17.74%	17.88%
Five Years Ended 9/30/21	8.44	8.80	8.92
Inception* through 9/30/21	8.70	9.05	9.16

With sales charges <sup>2</sup>	Class A	Class I	Class IS
Twelve Months Ended 9/30/21	10.60%	17.74%	17.88%
Five Years Ended 9/30/21	7.16	8.80	8.92
Inception* through 9/30/21	7.54	9.05	9.16

Cumulative total returns	
Without sales charges <sup>1</sup>	
Class A (Inception date of 3/31/16 through 9/30/21)	58.24%
Class I (Inception date of 3/31/16 through 9/30/21)	61.07
Class IS (Inception date of 3/31/16 through 9/30/21)	61.98

**All figures represent past performance and are not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower.**

<sup>1</sup> Assumes the reinvestment of all distributions, including returns of capital, if any, at net asset value and does not reflect the deduction of the applicable sales charge with respect to Class A shares.

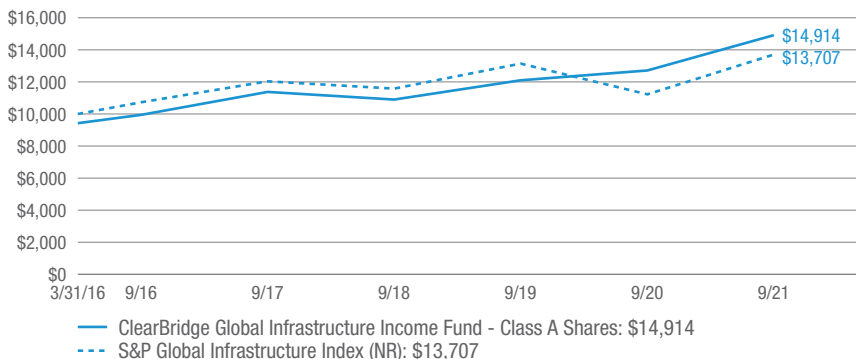
<sup>2</sup> Assumes the reinvestment of all distributions, including returns of capital, if any, at net asset value. In addition, Class A shares reflect the deduction of the maximum initial sales charge of 5.75%.

\* Inception date for Class A, I and IS shares is March 31, 2016.

## Historical performance

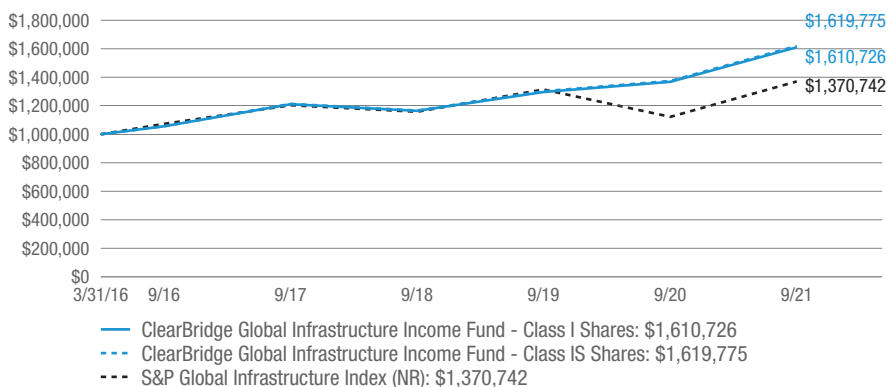
### Value of \$10,000 invested in

Class A Shares of ClearBridge Global Infrastructure Income Fund vs. S&P Global Infrastructure Index (NR)<sup>†</sup> — March 31, 2016 - September 30, 2021



### Value of \$1,000,000 invested in

Class I and Class IS Shares of ClearBridge Global Infrastructure Income Fund vs. S&P Global Infrastructure Index (NR)<sup>†</sup> — March 31, 2016 - September 30, 2021



**All figures represent past performance and are not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower.**

## Fund performance (unaudited) (cont'd)

† Hypothetical illustration of \$10,000 invested in Class A shares and \$1,000,000 invested in Class I and Class IS shares of ClearBridge Global Infrastructure Income Fund on March 31, 2016 (inception date), assuming the deduction of the maximum initial sales charge of 5.75% at the time of investment for Class A shares and the reinvestment of all distributions, including returns of capital, if any, at net asset value through September 30, 2021. The hypothetical illustration also assumes a \$10,000 or \$1,000,000 investment, as applicable, in the S&P Global Infrastructure Index (NR). The S&P Global Infrastructure Index (NR) (the "Index") is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. Net Returns (NR) include income net of tax withholding when dividends are paid. The Index is unmanaged and not subject to the same management and trading expenses as a mutual fund. Please note that an investor cannot invest directly in an index.



# Schedule of investments

September 30, 2021

ClearBridge Global Infrastructure Income Fund		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<b>Common Stocks — 95.9%</b>		
<b>Communication Services — 0.4%</b>		
Media — 0.4%		
Eutelsat Communications SA	19,706	\$ 270,882 <sup>(a)</sup>
<b>Energy — 15.5%</b>		
Oil, Gas & Consumable Fuels — 15.5%		
Enbridge Inc.	83,371	3,321,412
Gibson Energy Inc.	110,802	2,034,782
Pembina Pipeline Corp.	90,275	2,861,631
TC Energy Corp.	37,581	1,808,730
Williams Cos. Inc.	60,747	1,575,777
<b>Total Energy</b>		<b>11,602,332</b>
<b>Industrials — 24.1%</b>		
Construction & Engineering — 4.2%		
Eiffage SA	330	33,291 <sup>(a)</sup>
Ferrovial SA	54,343	1,576,075 <sup>(a)</sup>
Vinci SA	14,483	1,500,206 <sup>(a)</sup>
Total Construction & Engineering		3,109,572
Transportation Infrastructure — 19.9%		
Aena SME SA	13,238	2,283,435 <sup>*(a)(b)</sup>
Atlas Arteria Ltd.	694,216	3,217,121 <sup>(a)</sup>
CCR SA	297,500	640,807
Getlink SE	139,991	2,191,755 <sup>(a)</sup>
Grupo Aeroportuario del Pacifico SAB de CV, Class B Shares	157,655	1,833,064
Sydney Airport	420,452	2,497,590 <sup>*(a)</sup>
Transurban Group	197,594	2,003,408 <sup>(a)</sup>
Transurban Group	21,955	222,602 <sup>*(a)</sup>
Total Transportation Infrastructure		14,889,782
<b>Total Industrials</b>		<b>17,999,354</b>
<b>Real Estate — 3.8%</b>		
Equity Real Estate Investment Trusts (REITs) — 3.8%		
Crown Castle International Corp.	16,357	2,834,995
<b>Utilities — 52.1%</b>		
Electric Utilities — 27.4%		
AusNet Services Ltd.	1,667,196	3,049,097 <sup>(a)</sup>
CFE Capital S de RL de CV	718,258	991,709
CPFL Energia SA	230,700	1,142,962
EDP - Energias de Portugal SA	356,135	1,868,175 <sup>(a)</sup>
Entergy Corp.	9,939	987,042
Exelon Corp.	79,215	3,829,253

See Notes to Financial Statements.

# Schedule of investments (cont'd)

September 30, 2021

ClearBridge Global Infrastructure Income Fund			
(Percentages shown based on Fund net assets)			
Security		Shares	Value
<i>Electric Utilities — continued</i>			
Iberdrola SA		152,218	\$ 1,520,286 <sup>(a)</sup>
Red Electrica Corp. SA		81,172	1,622,497 <sup>(a)</sup>
Southern Co.		42,935	2,660,682
SSE PLC		134,780	2,830,181 <sup>(a)</sup>
<i>Total Electric Utilities</i>			<i>20,501,884</i>
<i>Gas Utilities — 8.2%</i>			
APA Group		283,654	1,780,867 <sup>(a)</sup>
Enagas SA		85,403	1,898,051 <sup>(a)</sup>
Snam SpA		446,789	2,476,580 <sup>(a)</sup>
<i>Total Gas Utilities</i>			<i>6,155,498</i>
<i>Independent Power and Renewable Electricity Producers — 8.6%</i>			
Brookfield Renewable Corp., Class A Shares		44,209	1,715,751
Clearway Energy Inc., Class C Shares		106,426	3,221,515
NextEra Energy Partners LP		19,719	1,486,024
<i>Total Independent Power and Renewable Electricity Producers</i>			<i>6,423,290</i>
<i>Multi-Utilities — 7.9%</i>			
National Grid PLC		263,115	3,129,832 <sup>(a)</sup>
Public Service Enterprise Group Inc.		45,107	2,747,016
<i>Total Multi-Utilities</i>			<i>5,876,848</i>
<b>Total Utilities</b>			<b>38,957,520</b>
<b>Total Common Stocks (Cost — \$66,824,969)</b>			<b>71,665,083</b>
	Expiration Date	Rights	
<b>Rights — 0.0%††</b>			
Transurban Group (Cost — \$0)	10/8/21	21,955	16,666 *
<b>Total Investments before Short-Term Investments (Cost — \$66,824,969)</b>			<b>71,681,749</b>
	Rate	Shares	
<b>Short-Term Investments — 4.4%</b>			
Invesco Government & Agency Portfolio, Institutional Class (Cost — \$3,280,694)	0.026%	3,280,694	3,280,694
<b>Total Investments — 100.3% (Cost — \$70,105,663)</b>			<b>74,962,443</b>
Liabilities in Excess of Other Assets — (0.3)%			(196,348)
<b>Total Net Assets — 100.0%</b>			<b>\$74,766,095</b>

See Notes to Financial Statements.

## ClearBridge Global Infrastructure Income Fund

†† Represents less than 0.1%.

\* Non-income producing security.

(a) Security is valued in good faith in accordance with procedures approved by the Board of Trustees (Note 1).

(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.

### Summary of Investments by Country\*\* (unaudited)

United States	28.1%
Australia	17.0
Canada	13.4
Spain	11.9
United Kingdom	7.9
France	5.3
Mexico	3.8
Italy	3.3
Portugal	2.5
Brazil	2.4
Short-Term Investments	4.4
	<b>100.0%</b>

\*\* As a percentage of total investments. Please note that the Fund holdings are as of September 30, 2021 and are subject to change.

[See Notes to Financial Statements.](#)

# Statement of assets and liabilities

September 30, 2021

## Assets:

Investments, at value (Cost — \$70,105,663)	\$ 74,962,443
Foreign currency, at value (Cost — \$9,257)	9,231
Dividends and interest receivable	329,886
Receivable for securities sold	78,069
Receivable for Fund shares sold	6,260
Prepaid expenses	19,370
<b>Total Assets</b>	<b>75,405,259</b>

## Liabilities:

Distributions payable	310,690
Payable for securities purchased	203,679
Audit and tax fees payable	40,615
Investment management fee payable	31,934
Payable for Fund shares repurchased	22,744
Trustees' fees payable	421
Service and/or distribution fees payable	232
Accrued expenses	28,849
<b>Total Liabilities</b>	<b>639,164</b>

**Total Net Assets** **\$ 74,766,095**

## Net Assets:

Par value (Note 7)	\$ 55
Paid-in capital in excess of par value	69,525,662
Total distributable earnings (loss)	5,240,378
<b>Total Net Assets</b>	<b>\$ 74,766,095</b>

## Net Assets:

Class A	\$1,035,289
Class I	\$3,128,587
Class IS	\$70,602,219

## Shares Outstanding:

Class A	77,064
Class I	232,587
Class IS	5,236,735

## Net Asset Value:

Class A (and redemption price)	\$13.43
Class I (and redemption price)	\$13.45
Class IS (and redemption price)	\$13.48

## Maximum Public Offering Price Per Share:

Class A (based on maximum initial sales charge of 5.75%)	\$14.25
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See Notes to Financial Statements.

# Statement of operations

For the Year Ended September 30, 2021

## Investment Income:

Dividends	\$2,977,657
Interest	2,869
Less: Foreign taxes withheld	(275,094)
<b>Total Investment Income</b>	<b>2,705,432</b>

## Expenses:

Investment management fee (Note 2)	410,382
Fund accounting fees	77,190
Registration fees	55,450
Audit and tax fees	41,058
Legal fees	21,247
Custody fees	8,859
Shareholder reports	7,603
Trustees' fees	6,157
Transfer agent fees (Note 5)	3,714
Service and/or distribution fees (Notes 2 and 5)	1,366
Insurance	851
Fees recaptured by investment manager (Note 2)	297
Interest expense	132
Miscellaneous expenses	10,977
<b>Total Expenses</b>	<b>645,283</b>
Less: Fee waivers and/or expense reimbursements (Notes 2 and 5)	(181,526)
<b>Net Expenses</b>	<b>463,757</b>
<b>Net Investment Income</b>	<b>2,241,675</b>

## Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions (Notes 1 and 3):

Net Realized Gain (Loss) From:	
Investment transactions	1,336,511
Foreign currency transactions	(44,947)
<b>Net Realized Gain</b>	<b>1,291,564</b>
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	3,007,911
Foreign currencies	(8,552)
<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>2,999,359</b>
<b>Net Gain on Investments and Foreign Currency Transactions</b>	<b>4,290,923</b>
<b>Increase in Net Assets From Operations</b>	<b>\$6,532,598</b>

See Notes to Financial Statements.

# Statements of changes in net assets

For the Years Ended September 30,

2021

2020

## Operations:

Net investment income	\$ 2,241,675	\$ 1,108,617
Net realized gain	1,291,564	628,460
Change in net unrealized appreciation (depreciation)	2,999,359	(334,406)
<b><i>Increase in Net Assets From Operations</i></b>	<b><i>6,532,598</i></b>	<b><i>1,402,671</i></b>

## Distributions to Shareholders From (Notes 1 and 6):

Total distributable earnings	(2,295,943)	(995,005)
<b><i>Decrease in Net Assets From Distributions to Shareholders</i></b>	<b><i>(2,295,943)</i></b>	<b><i>(995,005)</i></b>

## Fund Share Transactions (Note 7):

Net proceeds from sale of shares	44,892,802	7,308,359
Reinvestment of distributions	1,593,878	581,346
Cost of shares repurchased	(3,592,237)	(3,973,831)
<b><i>Increase in Net Assets From Fund Share Transactions</i></b>	<b><i>42,894,443</i></b>	<b><i>3,915,874</i></b>
<b><i>Increase in Net Assets</i></b>	<b><i>47,131,098</i></b>	<b><i>4,323,540</i></b>

## Net Assets:

Beginning of year	27,634,997	23,311,457
<b><i>End of year</i></b>	<b><i>\$74,766,095</i></b>	<b><i>\$27,634,997</i></b>

See Notes to Financial Statements.

# Financial highlights

**For a share of each class of beneficial interest outstanding throughout each year ended September 30:**

Class A Shares <sup>1</sup>	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b>	\$11.87	\$11.68	\$10.77	\$11.65	\$10.46
<b>Income (loss) from operations:</b>					
Net investment income	0.53	0.44	0.24	0.28	0.20
Net realized and unrealized gain (loss)	1.51	0.14	0.94	(0.77)	1.27
<b>Total income (loss) from operations</b>	<b>2.04</b>	<b>0.58</b>	<b>1.18</b>	<b>(0.49)</b>	<b>1.47</b>
<b>Less distributions from:</b>					
Net investment income	(0.48)	(0.39)	(0.27)	(0.26)	(0.18)
Net realized gains	—	—	—	(0.13)	(0.10)
<b>Total distributions</b>	<b>(0.48)</b>	<b>(0.39)</b>	<b>(0.27)</b>	<b>(0.39)</b>	<b>(0.28)</b>
<b>Net asset value, end of year</b>	\$13.43	\$11.87	\$11.68	\$10.77	\$11.65
<b>Total return<sup>2</sup></b>	<b>17.31%</b>	<b>5.07%</b>	<b>11.02%</b>	<b>(4.18)%</b>	<b>14.38%</b>
<b>Net assets, end of year (000s)</b>	\$1,035	\$153	\$123	\$194	\$167
<b>Ratios to average net assets:</b>					
Gross expenses	1.70% <sup>3</sup>	2.17% <sup>3</sup>	2.13% <sup>3</sup>	2.11%	5.45%
Net expenses <sup>4,5</sup>	1.35 <sup>3</sup>	1.35 <sup>3</sup>	1.35 <sup>3</sup>	1.44	1.27
Net investment income	3.98	3.78	2.13	2.50	1.89
<b>Portfolio turnover rate</b>	<b>86%</b>	<b>130%</b>	<b>67%</b>	<b>58%</b>	<b>37%</b>

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> Performance figures, exclusive of sales charges, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>3</sup> Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

<sup>4</sup> Reflects fee waivers and/or expense reimbursements.

<sup>5</sup> As a result of an expense limitation arrangement, effective September 14, 2018, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A shares did not exceed 1.35%. This expense limitation arrangement cannot be terminated prior to December 31, 2022 without the Board of Trustees' consent. Prior to September 14, 2018, as a result of an expense limitation arrangement, the ratio of total annual fund operating expenses to average net assets of Class A shares did not exceed 1.50%.

See Notes to Financial Statements.

## Financial highlights (cont'd)

**For a share of each class of beneficial interest outstanding throughout each year ended September 30:**

Class I Shares <sup>1</sup>	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b>	\$11.88	\$11.68	\$10.78	\$11.65	\$10.46
<b>Income (loss) from operations:</b>					
Net investment income	0.56	0.48	0.28	0.30	0.23
Net realized and unrealized gain (loss)	1.53	0.15	0.93	(0.75)	1.26
<b>Total income (loss) from operations</b>	<b>2.09</b>	<b>0.63</b>	<b>1.21</b>	<b>(0.45)</b>	<b>1.49</b>
<b>Less distributions from:</b>					
Net investment income	(0.52)	(0.43)	(0.31)	(0.29)	(0.20)
Net realized gains	—	—	—	(0.13)	(0.10)
<b>Total distributions</b>	<b>(0.52)</b>	<b>(0.43)</b>	<b>(0.31)</b>	<b>(0.42)</b>	<b>(0.30)</b>
<b>Net asset value, end of year</b>	\$13.45	\$11.88	\$11.68	\$10.78	\$11.65
<b>Total return<sup>2</sup></b>	<b>17.74%</b>	<b>5.52%</b>	<b>11.33%</b>	<b>(3.83)%</b>	<b>14.63%</b>
<b>Net assets, end of year (000s)</b>	\$3,129	\$314	\$226	\$295	\$304
<b>Ratios to average net assets:</b>					
Gross expenses	1.35% <sup>3</sup>	2.02% <sup>3</sup>	2.21% <sup>3</sup>	1.80%	5.25%
Net expenses <sup>4,5</sup>	1.00 <sup>3</sup>	1.00 <sup>3</sup>	1.00 <sup>3</sup>	1.12	1.06
Net investment income	4.24	4.15	2.57	2.72	2.10
<b>Portfolio turnover rate</b>	<b>86%</b>	<b>130%</b>	<b>67%</b>	<b>58%</b>	<b>37%</b>

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>3</sup> Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

<sup>4</sup> Reflects fee waivers and/or expense reimbursements.

<sup>5</sup> As a result of an expense limitation arrangement, effective September 14, 2018, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class I shares did not exceed 1.00%. This expense limitation arrangement cannot be terminated prior to December 31, 2022 without the Board of Trustees' consent. Prior to September 14, 2018, as a result of an expense limitation arrangement, the ratio of total annual fund operating expenses to average net assets of Class I shares did not exceed 1.15%.

See Notes to Financial Statements.



**For a share of each class of beneficial interest outstanding throughout each year ended September 30:**

Class IS Shares <sup>1</sup>	2021	2020	2019	2018	2017
<b>Net asset value, beginning of year</b>	\$11.90	\$11.71	\$10.79	\$11.67	\$10.46
<b>Income (loss) from operations:</b>					
Net investment income	0.58	0.50	0.31	0.31	0.28
Net realized and unrealized gain (loss)	1.53	0.13	0.93	(0.76)	1.23
<b>Total income (loss) from operations</b>	<b>2.11</b>	<b>0.63</b>	<b>1.24</b>	<b>(0.45)</b>	<b>1.51</b>
<b>Less distributions from:</b>					
Net investment income	(0.53)	(0.44)	(0.32)	(0.30)	(0.20)
Net realized gains	—	—	—	(0.13)	(0.10)
<b>Total distributions</b>	<b>(0.53)</b>	<b>(0.44)</b>	<b>(0.32)</b>	<b>(0.43)</b>	<b>(0.30)</b>
<b>Net asset value, end of year</b>	\$13.48	\$11.90	\$11.71	\$10.79	\$11.67
<b>Total return<sup>2</sup></b>	<b>17.88%</b>	<b>5.52%</b>	<b>11.63%</b>	<b>(3.85)%</b>	<b>14.84%</b>
<b>Net assets, end of year (000s)</b>	\$70,602	\$27,168	\$22,962	\$28,095	\$27,969
<b>Ratios to average net assets:</b>					
Gross expenses	1.25%	1.71% <sup>3</sup>	1.69% <sup>3</sup>	1.72% <sup>3</sup>	4.58% <sup>3</sup>
Net expenses <sup>4,5</sup>	0.90	0.90 <sup>3</sup>	0.90 <sup>3</sup>	1.04 <sup>3</sup>	0.48 <sup>3</sup>
Net investment income	4.38	4.24	2.81	2.79	2.59
<b>Portfolio turnover rate</b>	<b>86%</b>	<b>130%</b>	<b>67%</b>	<b>58%</b>	<b>37%</b>

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

<sup>3</sup> Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

<sup>4</sup> Reflects fee waivers and/or expense reimbursements.

<sup>5</sup> As a result of an expense limitation arrangement, effective September 14, 2018, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class IS shares did not exceed 0.90%. In addition, the ratio of total annual fund operating expenses for Class IS shares did not exceed the ratio of total annual fund operating expenses for Class I shares. These expense limitation arrangements cannot be terminated prior to December 31, 2022 without the Board of Trustees' consent. Prior to September 14, 2018, as a result of expense limitation arrangements, the ratio of total annual fund operating expenses to average net assets of Class IS shares did not exceed 1.05%. In addition, the ratio of total annual fund operating expenses for Class IS shares did not exceed the ratio of total annual fund operating expenses of Class I shares.

See Notes to Financial Statements.

# Notes to financial statements

## 1. Organization and significant accounting policies

ClearBridge Global Infrastructure Income Fund (the “Fund”) is a separate diversified investment series of Legg Mason Global Asset Management Trust (the “Trust”). The Trust, a Maryland statutory trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (“GAAP”). Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

**(a) Investment valuation.** Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services typically use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund’s Board of Trustees.

The Board of Trustees is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Global Fund Valuation Committee (formerly known as Legg Mason North Atlantic Fund Valuation Committee prior to March 1, 2021) (the “Valuation Committee”). The Valuation Committee, pursuant to the policies adopted by the Board of Trustees, is responsible for making fair value determinations, evaluating the

effectiveness of the Fund's pricing policies, and reporting to the Board of Trustees. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Trustees quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

## Notes to financial statements (cont'd)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets carried at fair value:

ASSETS				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)*	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Common Stocks:				
Communication Services	—	\$ 270,882	—	\$ 270,882
Industrials	\$ 2,473,871	15,525,483	—	17,999,354
Utilities	18,781,954	20,175,566	—	38,957,520
Other Common Stocks	14,437,327	—	—	14,437,327
Rights	16,666	—	—	16,666
<b>Total Long-Term Investments</b>	<b>35,709,818</b>	<b>35,971,931</b>	<b>—</b>	<b>71,681,749</b>
Short-Term Investments†	3,280,694	—	—	3,280,694
<b>Total Investments</b>	<b>\$38,990,512</b>	<b>\$35,971,931</b>	<b>—</b>	<b>\$74,962,443</b>

\* As a result of the fair value pricing procedures for international equities utilized by the Fund, which account for events occurring after the close of the principal market of the security but prior to the calculation of the Fund's net asset value, certain securities were classified as Level 2 within the fair value hierarchy.

† See Schedule of Investments for additional detailed categorizations.

**(b) Foreign currency translation.** Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

**(c) Foreign investment risks.** The Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or may pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

**(d) Concentration risk.** The Fund invests significantly in companies that are engaged in the infrastructure business and is therefore more susceptible to adverse economic, regulatory, political, legal and other changes affecting such companies.

**(e) Security transactions and investment income.** Security transactions are accounted for on a trade date basis. Interest income (including interest income from payment-in-kind securities), adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

**(f) REIT distributions.** The character of distributions received from Real Estate Investment Trusts ("REITs") held by the Fund is generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Fund to estimate the character of distributions received from underlying REITs based on historical data provided by the REITs. After each calendar year end, REITs report the actual tax character of these distributions. Differences between the estimated and actual amounts reported by the REITs are reflected in the Fund's records in the year in which they are reported by the REITs by adjusting related investment cost basis, capital gains and income, as necessary.

**(g) Distributions to shareholders.** Distributions from net investment income of the Fund, if any, are declared and paid on a quarterly basis. Distributions of net realized gains, if any, are declared at least annually. Distributions to shareholders of the Fund are recorded on the

## Notes to financial statements (cont'd)

ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

**(h) Share class accounting.** Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to the various classes of the Fund on the basis of daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

**(i) Compensating balance arrangements.** The Fund has an arrangement with its custodian bank whereby a portion of the custodian's fees is paid indirectly by credits earned on the Fund's cash on deposit with the bank.

**(j) Federal and other taxes.** It is the Fund's policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Fund's financial statements.

Management has analyzed the Fund's tax positions taken on income tax returns for all open tax years and has concluded that as of September 30, 2021, no provision for income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

**(k) Reclassification.** GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. During the current year, the Fund had no reclassifications.

### 2. Investment management agreement and other transactions with affiliates

Legg Mason Partners Fund Advisor, LLC ("LMPFA") is the Fund's investment manager and ClearBridge RARE Infrastructure (North America) Pty Limited ("RARE") is the Fund's subadvisor. Western Asset Management Company, LLC ("Western Asset") manages the portion of the Fund's cash and short-term instruments allocated to it. LMPFA, RARE and Western Asset are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

Under the investment management agreement, the Fund pays an investment management fee, calculated daily and paid monthly, at a rate of 0.80% of the Fund's average daily net assets.

LMPFA provides administrative and certain oversight services to the Fund. LMPFA delegates to the subadviser the day-to-day portfolio management of the Fund, except for the management of the portion of the cash and short-term instruments allocated to Western Asset. For its services, LMPFA pays RARE a fee monthly, at an annual rate equal to 70% of the net management fee it receives from the Fund. For Western Asset's services to the Fund, LMPFA pays Western Asset monthly 0.02% of the portion of the Fund's average daily net assets that are allocated to Western Asset by LMPFA.

As a result of expense limitation arrangements between the Fund and LMPFA, the ratio of total annual fund operating expenses, other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A, Class I and Class IS shares did not exceed 1.35%, 1.00% and 0.90%, respectively. In addition, the ratio of total annual fund operating expenses for Class IS shares did not exceed the ratio of total annual fund operating expenses for Class I shares. These expense limitation arrangements cannot be terminated prior to December 31, 2022 without the Board of Trustees' consent.

During the year ended September 30, 2021, fees waived and/or expenses reimbursed amounted to \$181,526.

LMPFA is permitted to recapture amounts waived and/or reimbursed to a class within three years after the fiscal year in which LMPFA earned the fee or incurred the expense if the class' total annual fund operating expenses have fallen to a level below the expense limitation ("expense cap") in effect at the time the fees were earned or the expenses incurred. In no case will LMPFA recapture any amount that would result, on any particular business day of the Fund, in the class' total annual fund operating expenses exceeding the expense cap or any other lower limit then in effect.

Pursuant to these arrangements, at September 30, 2021, the Fund had remaining fee waivers and/or expense reimbursements subject to recapture by LMPFA and respective dates of expiration as follows:

	Class A	Class I	Class IS
Expires September 30, 2022	\$1,335	\$ 3,134	\$207,246
Expires September 30, 2023	1,106	2,801	208,331
Expires September 30, 2024	1,902	4,393	173,458
<b>Total fee waivers/expense reimbursements subject to recapture</b>	<b>\$4,343</b>	<b>\$10,328</b>	<b>\$589,035</b>

For the year ended September 30, 2021, fee waivers and/or expense reimbursements recaptured by LMPFA, if any, were as follows:

	Class A	Class I
LMPFA recaptured	\$4	\$293

Franklin Distributors, LLC (known as Legg Mason Investor Services, LLC prior to July 7, 2021) ("Franklin Distributors") serves as the Fund's sole and exclusive distributor. Franklin Distributors is an indirect, wholly-owned broker-dealer subsidiary of Franklin Resources.

## Notes to financial statements (cont'd)

There is a maximum initial sales charge of 5.75% for Class A shares. In certain cases, Class A shares have a contingent deferred sales charge ("CDSC") of 1.00%, which applies if redemption occurs within 18 months from purchase payment. This CDSC only applies to those purchases of Class A shares, which, when combined with current holdings of other shares of Legg Mason funds, equal or exceed \$1,000,000 in the aggregate. These purchases do not incur an initial sales charge.

For the year ended September 30, 2021, sales charges retained by and CDSCs paid to Franklin Distributors and its affiliates, if any, were as follows:

	Class A
Sales charges	\$1,976
CDSCs	—

All officers and one Trustee of the Trust are employees of Franklin Resources or its affiliates and do not receive compensation from the Trust.

### 3. Investments

During the year ended September 30, 2021, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	\$82,372,914
Sales	41,994,798

At September 30, 2021, the aggregate cost of investments and the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$71,128,641	\$4,856,751	\$(1,022,949)	\$3,833,802

### 4. Derivative instruments and hedging activities

During the year ended September 30, 2021, the Fund did not invest in derivative instruments.

### 5. Class specific expenses, waivers and/or expense reimbursements

The Fund has adopted a Rule 12b-1 shareholder services and distribution plan and under that plan the Fund pays service and/or distribution fees with respect to its Class A shares calculated at the annual rate of 0.25% of the average daily net assets of the class. Service and/or distribution fees are accrued daily and paid monthly.



For the year ended September 30, 2021, class specific expenses were as follows:

	Service and/or Distribution Fees	Transfer Agent Fees
Class A	\$1,366	\$1,258
Class I	—	1,302
Class IS	—	1,154
<b>Total</b>	<b>\$1,366</b>	<b>\$3,714</b>

For the year ended September 30, 2021, waivers and/or expense reimbursements by class were as follows:

	Waivers/Expense Reimbursements
Class A	\$ 1,931
Class I	4,446
Class IS	175,149
<b>Total</b>	<b>\$181,526</b>

## 6. Distributions to shareholders by class

	Year Ended September 30, 2021	Year Ended September 30, 2020
<b>Net Investment Income:</b>		
Class A	\$ 23,287	\$ 4,602
Class I	64,098	10,412
Class IS	2,208,558	979,991
<b>Total</b>	<b>\$2,295,943</b>	<b>\$995,005</b>

## 7. Shares of beneficial interest

At September 30, 2021, the Trust had an unlimited number of shares of beneficial interest authorized with a par value of \$0.00001 per share. The Fund has the ability to issue multiple classes of shares. Each class of shares represents an identical interest and has the same rights, except that each class bears certain direct expenses, including those specifically related to the distribution of its shares.

Transactions in shares of each class were as follows:

	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Shares sold	73,382	\$ 990,023	2,621	\$ 32,521
Shares issued on reinvestment	1,723	22,860	394	4,526
Shares repurchased	(10,930)	(145,883)	(665)	(7,848)
<b>Net increase</b>	<b>64,175</b>	<b>\$ 867,000</b>	<b>2,350</b>	<b>\$ 29,199</b>

# Notes to financial statements (cont'd)

	Year Ended September 30, 2021		Year Ended September 30, 2020	
	Shares	Amount	Shares	Amount
<b>Class I</b>				
Shares sold	221,707	\$ 2,990,952	7,641	\$ 92,019
Shares issued on reinvestment	4,817	64,098	907	10,412
Shares repurchased	(20,384)	(272,600)	(1,453)	(16,605)
<b>Net increase</b>	<b>206,140</b>	<b>\$ 2,782,450</b>	<b>7,095</b>	<b>\$ 85,826</b>
<b>Class IS</b>				
Shares sold	3,077,763	\$40,911,827	608,216	\$ 7,183,819
Shares issued on reinvestment	113,587	1,506,920	49,128	566,408
Shares repurchased	(236,759)	(3,173,754)	(336,701)	(3,949,378)
<b>Net increase</b>	<b>2,954,591</b>	<b>\$39,244,993</b>	<b>320,643</b>	<b>\$ 3,800,849</b>

## 8. Income tax information and distributions to shareholders

The tax character of distributions paid during the fiscal years ended September 30, was as follows:

	2021	2020
<b>Distributions paid from:</b>		
Ordinary income	\$2,295,943	\$995,005

As of September 30, 2021, the components of distributable earnings (loss) on a tax basis were as follows:

Undistributed ordinary income — net	\$1,204,348
Undistributed long-term capital gains — net	252,998
<b>Total undistributed earnings</b>	<b>\$1,457,346</b>
Other book/tax temporary differences <sup>(a)</sup>	(43,003)
Unrealized appreciation (depreciation) <sup>(b)</sup>	3,826,035
<b>Total distributable earnings (loss) — net</b>	<b>\$5,240,378</b>

<sup>(a)</sup> Other book/tax temporary differences are attributable to book/tax differences in the timing of the deductibility of various expenses.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales, the difference between the book and tax cost basis of investments in real estate investment trusts and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

## 9. Recent accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, *Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. In January 2021, the FASB issued ASU No. 2021-01, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021.

and 2023. The ASUs are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

#### **10. Other matter**

The outbreak of the respiratory illness COVID-19 (commonly referred to as “coronavirus”) has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers.

# Report of independent registered public accounting firm

## To the Board of Trustees of Legg Mason Global Asset Management Trust and Shareholders of ClearBridge Global Infrastructure Income Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ClearBridge Global Infrastructure Income Fund (one of the funds constituting Legg Mason Global Asset Management Trust, referred to hereafter as the “Fund”) as of September 30, 2021, the related statement of operations for the year ended September 30, 2021, the statement of changes in net assets for each of the two years in the period ended September 30, 2021, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2021 and the financial highlights for each of the five years in the period ended September 30, 2021 in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Baltimore, Maryland  
November 18, 2021

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

## Additional shareholder information (unaudited)

### Results of special meeting of shareholders

A special meeting of shareholders was held on June 15, 2021 for shareholders of record as of March 1, 2021 (the "Record Date") to elect the Board of Trustees of the Trust.

Shareholders of the Fund and each other series of the Trust voted together as a single class to elect the Board.

Shareholders of the Trust voted as indicated below (vote totals are rounded to the nearest whole number). Effective July 1, 2021, the Board is composed of the following Trustees:

Trustee	For	Withheld
Paul R. Ades	11,915,712,078	203,516,727
Andrew L. Breech	11,923,087,811	196,140,993
Althea L. Duersten	11,972,830,693	146,398,111
Stephen R. Gross	11,919,258,594	199,970,210
Susan M. Heilbron	11,970,320,096	148,908,708
Howard J. Johnson	11,919,503,553	199,725,251
Arnold L. Lehman	11,920,774,188	198,454,617
Robin J.W. Masters	11,971,843,764	147,385,040
Jerome H. Miller	11,919,153,082	200,075,722
Ken Miller	11,922,645,083	196,583,722
G. Peter O'Brien	11,919,113,936	200,114,868
Thomas F. Schlafly	11,917,628,123	201,600,682
Jane Trust	11,985,902,999	133,325,805

The above Trustees have also been elected to serve as board members of other mutual funds within the Franklin Templeton fund complex.

# Additional information (unaudited)

## Information about Trustees and Officers

The business and affairs of ClearBridge Global Infrastructure Income Fund (the “Fund”) are conducted by management under the supervision and subject to the direction of its Board of Trustees. The business address of each Trustee is c/o Jane Trust, Legg Mason, 100 International Drive, 11th Floor, Baltimore, Maryland 21202. Information pertaining to the Trustees and officers of the Fund is set forth below.

Previously, the mutual funds of Legg Mason Global Asset Management Trust were overseen by one group of Trustees, and the mutual funds of Legg Mason Partners Investment Trust and Legg Mason Partners Variable Equity Trust (collectively, the “Funds”) were overseen by a different group of Trustees. A joint proxy statement was mailed to solicit shareholder approval for the election of a single slate of Trustees. Shareholders approved the proposed Trustees during a joint special meeting of shareholders on June 15, 2021. Effective July 1, 2021, the Trustees listed below oversee all of the Funds.

The Statement of Additional Information includes additional information about Trustees and is available, without charge, upon request by calling the Fund at 1-877-721-1926.

### Independent Trustees†

#### Paul R. Ades

Year of birth	1940
Position(s) with Trust	Trustee
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 1983
Principal occupation(s) during the past five years	Paul R. Ades, PLLC (law firm) (since 2000)
Number of funds in fund complex overseen by Trustee	61
Other board memberships held by Trustee during the past five years	None

#### Andrew L. Breech

Year of birth	1952
Position(s) with Trust	Trustee
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 1991
Principal occupation(s) during the past five years	President, Dealer Operating Control Service, Inc. (automotive retail management) (since 1985)
Number of funds in fund complex overseen by Trustee	61
Other board memberships held by Trustee during the past five years	None

## Independent Trustees<sup>†</sup> (cont'd)

### Althea L. Duersten\*

Year of birth	1951
Position(s) with Trust	Trustee and Chair of the Board
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 2014 (Chair of the Board since 2021)
Principal occupation(s) during the past five years	Retired (since 2011); formerly, Chief Investment Officer, North America, JPMorgan Chase (investment bank) and member of JPMorgan Executive Committee (2007 to 2011)
Number of funds in fund complex overseen by Trustee	61
Other board memberships held by Trustee during the past five years	Formerly, Non-Executive Director, Rokos Capital Management LLP (2019 to 2020)

### Stephen R. Gross

Year of birth	1947
Position(s) with Trust	Trustee
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 1986
Principal occupation(s) during the past five years	Chairman Emeritus (since 2011) and formerly, Chairman, HLB Gross Collins, P.C. (accounting and consulting firm) (1979 to 2011); Executive Director of Business Builders Team, LLC (since 2005); Principal, Gross Consulting Group, LLC (since 2011); CEO, Gross Capital Partners, LLC (since 2014); CEO, Trusted CFO Solutions, LLC (since 2011)
Number of funds in fund complex overseen by Trustee	61
Other board memberships held by Trustee during the past five years	None

### Susan M. Heilbron

Year of birth	1945
Position(s) with Trust	Trustee
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 1991
Principal occupation(s) during the past five years	Retired; formerly, President, Lacey & Heilbron (communications consulting) (1990 to 2002); General Counsel and Executive Vice President, The Trump Organization (1986 to 1990); Senior Vice President, New York State Urban Development Corporation (1984 to 1986); Associate, Cravath, Swaine & Moore LLP (1980 to 1984 and 1977 to 1979)
Number of funds in fund complex overseen by Trustee	61
Other board memberships held by Trustee during the past five years	Formerly, Director, Lincoln Savings Bank FSB (1991 to 1994); Director, Trump Shuttle, Inc. (air transportation) (1989 to 1990); Director, Alexander's Inc. (department store) (1987 to 1990)

# Additional information (unaudited) (cont'd)

## Information about Trustees and Officers

### Independent Trustees<sup>1</sup> (cont'd)

#### Howard J. Johnson

Year of birth	1938
Position(s) with Trust	Trustee
Term of office <sup>1</sup> and length of time served <sup>2</sup>	From 1981 to 1998 and since 2000
Principal occupation(s) during the past five years	Retired; formerly, Chief Executive Officer, Genesis Imaging LLC (technology company) (2003 to 2012)
Number of funds in fund complex overseen by Trustee	61
Other board memberships held by Trustee during the past five years	None

#### Arnold L. Lehman

Year of birth	1944
Position(s) with Trust	Trustee
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 1982
Principal occupation(s) during the past five years	Senior Advisor, Phillips (auction house) (since 2015); formerly, Fellow, Ford Foundation (2015 to 2016); Director of the Brooklyn Museum (1997 to 2015)
Number of funds in fund complex overseen by Trustee	61
Other board memberships held by Trustee during the past five years	Trustee of American Federation of Arts (since 2002)

#### Robin J. W. Masters

Year of birth	1955
Position(s) with Trust	Trustee
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 2002
Principal occupation(s) during the past five years	Retired; formerly, Chief Investment Officer of ACE Limited (insurance) (1986 to 2000)
Number of funds in fund complex overseen by Trustee	61
Other board memberships held by Trustee during the past five years	Director of HSBC Managed Portfolios Limited and HSBC Specialist Funds Limited (since 2020); formerly, Director of Cheyne Capital International Limited (investment advisory firm) (2005 to 2020); Director/ Trustee of Legg Mason Institutional Funds plc, Western Asset Fixed Income Funds plc and Western Asset Debt Securities Fund plc. (2007 to 2011)

#### Jerome H. Miller

Year of birth	1938
Position(s) with Trust	Trustee
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 1995
Principal occupation(s) during the past five years	Retired; formerly, President, Shearson Lehman Asset Management (1991 to 1993), Vice Chairman, Shearson Lehman Hutton Inc. (1989 to 1992) and Senior Executive Vice President, E.F. Hutton Group Inc. (1986 to 1989)
Number of funds in fund complex overseen by Trustee	61
Other board memberships held by Trustee during the past five years	None



## Independent Trustees<sup>†</sup> (cont'd)

### Ken Miller

Year of birth	1942
Position(s) with Trust	Trustee
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 1983
Principal occupation(s) during the past five years	Retired; formerly, President, Young Stuff Apparel Group, Inc. (apparel manufacturer), division of Li & Fung (1963 to 2012)
Number of funds in fund complex overseen by Trustee	61
Other board memberships held by Trustee during the past five years	None

### G. Peter O'Brien

Year of birth	1945
Position(s) with Trust	Trustee
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 1999
Principal occupation(s) during the past five years	Retired, Trustee Emeritus of Colgate University (since 2005); Board Member, Hill House, Inc. (residential home care) (since 1999); formerly, Board Member, Bridges School (pre-school) (2006 to 2017); Managing Director, Equity Capital Markets Group of Merrill Lynch & Co. (1971 to 1999)
Number of funds in fund complex overseen by Trustee	Trustee of Legg Mason funds consisting of 61 portfolios; Director/Trustee of the Royce Family of Funds consisting of 16 portfolios
Other board memberships held by Trustee during the past five years	Formerly, Director of TICC Capital Corp. (2003 to 2017)

### Thomas F. Schlafly

Year of birth	1948
Position(s) with Trust	Trustee
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 1983
Principal occupation(s) during the past five years	Chairman, The Saint Louis Brewery, LLC (brewery) (since 2012); formerly, President, The Saint Louis Brewery, Inc. (1989 to 2012); Senior Counsel (since 2017) and formerly, Partner (2009 to 2016), Thompson Coburn LLP (law firm)
Number of funds in fund complex overseen by Trustee	61
Other board memberships held by Trustee during the past five years	Director, CNB St. Louis Bank (since 2020); formerly, Director, Citizens National Bank of Greater St. Louis (2006 to 2020)

# Additional information (unaudited) (cont'd)

## Information about Trustees and Officers

### Interested Trustee and Officer

#### Jane Trust, CFA<sup>3</sup>

Year of birth	1962
Position(s) with Trust	Trustee, President and Chief Executive Officer
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 2015
Principal occupation(s) during the past five years	Senior Vice President, Fund Board Management, Franklin Templeton (since 2020); Officer and/or Trustee/Director of 132 funds associated with LMPFA or its affiliates (since 2015); President and Chief Executive Officer of LMPFA (since 2015); formerly, Senior Managing Director (2018 to 2020) and Managing Director (2016 to 2018) of Legg Mason & Co., LLC ("Legg Mason & Co."); Senior Vice President of LMPFA (2015)
Number of funds in fund complex overseen by Trustee	130
Other board memberships held by Trustee during the past five years	None

### Additional Officers

#### Ted P. Becker

Franklin Templeton  
620 Eighth Avenue, 47th Floor, New York, NY 10018

Year of birth	1951
Position(s) with Trust	Chief Compliance Officer
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 2007
Principal occupation(s) during the past five years	Vice President, Global Compliance of Franklin Templeton (since 2020); Chief Compliance Officer of LMPFA (since 2006); Chief Compliance Officer of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); formerly, Director of Global Compliance at Legg Mason, Inc. (2006 to 2020); Managing Director of Compliance of Legg Mason & Co. (2005 to 2020)

#### Susan Kerr

Franklin Templeton  
620 Eighth Avenue, 47th Floor, New York, NY 10018

Year of birth	1949
Position(s) with Trust	Chief Anti-Money Laundering Compliance Officer
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 2013
Principal occupation(s) during the past five years	Senior Compliance Analyst, Franklin Templeton (since 2020); Chief Anti-Money Laundering Compliance Officer of certain funds associated with Legg Mason & Co. or its affiliates (since 2013) and Anti-Money Laundering Compliance Officer (since 2012), Senior Compliance Officer (since 2011) and Assistant Vice President (since 2010) of Franklin Distributors, LLC; formerly, Assistant Vice President of Legg Mason & Co. (2010 to 2020)

## Additional Officers (cont'd)

### Jenna Bailey

Franklin Templeton  
100 First Stamford Place, 5th Floor, Stamford, CT 06902

Year of birth	1978
Position(s) with Trust	Identity Theft Prevention Officer
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 2015
Principal occupation(s) during the past five years	Senior Compliance Analyst of Franklin Templeton (since 2020); Identity Theft Prevention Officer of certain funds associated with Legg Mason & Co. or its affiliates (since 2015); formerly, Compliance Officer of Legg Mason & Co. (2013 to 2020); Assistant Vice President of Legg Mason & Co. (2011 to 2020)

### Marc A. De Oliveira

Franklin Templeton  
100 First Stamford Place, 6th Floor, Stamford, CT 06902

Year of birth	1971
Position(s) with Trust	Secretary and Chief Legal Officer
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 2020
Principal occupation(s) during the past five years	Associate General Counsel of Franklin Templeton (since 2020); Assistant Secretary of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); formerly, Managing Director (2016 to 2020) and Associate General Counsel of Legg Mason & Co. (2005 to 2020)

### Thomas C. Mandia

Franklin Templeton  
100 First Stamford Place, 6th Floor, Stamford, CT 06902

Year of birth	1962
Position(s) with Trust	Senior Vice President
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 2020
Principal occupation(s) during the past five years	Senior Associate General Counsel of Franklin Templeton (since 2020); Secretary of LMPFA (since 2006); Assistant Secretary of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); Secretary of LM Asset Services, LLC ("LMAS") (since 2002) and Legg Mason Fund Asset Management, Inc. ("LMFAM") (since 2013) (formerly registered investment advisers); formerly, Managing Director and Deputy General Counsel of Legg Mason & Co. (2005 to 2020)

# Additional information (unaudited) (cont'd)

## Information about Trustees and Officers

### Additional Officers (cont'd)

#### Christopher Berarducci

Franklin Templeton

620 Eighth Avenue, 47th Floor, New York, NY 10018

Year of birth	1974
Position(s) with Trust	Treasurer and Principal Financial Officer
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 2014 and 2019
Principal occupation(s) during the past five years	Vice President, Fund Administration and Reporting, Franklin Templeton (since 2020); Treasurer (since 2010) and Principal Financial Officer (since 2019) of certain funds associated with Legg Mason & Co. or its affiliates; formerly, Managing Director (2020), Director (2015 to 2020), and Vice President (2011 to 2015) of Legg Mason & Co.

#### Jeanne M. Kelly

Franklin Templeton

620 Eighth Avenue, 47th Floor, New York, NY 10018

Year of birth	1951
Position(s) with Trust	Senior Vice President
Term of office <sup>1</sup> and length of time served <sup>2</sup>	Since 2007
Principal occupation(s) during the past five years	U.S. Fund Board Team Manager, Franklin Templeton (since 2020); Senior Vice President of certain funds associated with Legg Mason & Co. or its affiliates (since 2007); Senior Vice President of LMPFA (since 2006); President and Chief Executive Officer of LMAS and LMFAM (since 2015); formerly, Managing Director of Legg Mason & Co. (2005 to 2020); Senior Vice President of LMFAM (2013 to 2015)

† Trustees who are not “interested persons” of the Fund within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”).

\* Effective July 1, 2021, Ms. Duersten became Chair.

<sup>1</sup> Each Trustee and officer serves until his or her respective successor has been duly elected and qualified or until his or her earlier death, resignation, retirement or removal.

<sup>2</sup> Indicates the earliest year in which the Trustee became a board member for a fund in the Legg Mason fund complex or the officer took such office.

<sup>3</sup> Ms. Trust is an “interested person” of the Fund, as defined in the 1940 Act, because of her position with LMPFA and/or certain of its affiliates.

## Important tax information (unaudited)

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to [www.franklintempleton.com](http://www.franklintempleton.com) for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended September 30, 2021:

	<b>Pursuant to:</b>	<b>Amount Reported</b>
Dividends Received Deduction (DRD)	\$854(b)(1)(A)	\$397,160
Qualified Dividend Income (QDI)	\$854(b)(1)(B)	\$2,129,638
Qualified Business Income Dividends	\$199A	\$32,847

Under Section 853 of the Internal Revenue Code, the Fund intends to elect to pass through to its shareholders the following amounts, or amounts as finally determined, of foreign taxes paid and foreign source income earned by the Fund during the fiscal year ended September 30, 2021:

Foreign Taxes Paid	\$226,407
Foreign Source Income	\$2,477,306

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# ClearBridge Global Infrastructure Income Fund

## Trustees\*

Paul R. Ades  
Andrew L. Breech  
Althea L. Duersten\*\*  
*Chair*  
Stephen R. Gross  
Susan M. Heilbron  
Howard J. Johnson  
Arnold L. Lehman  
Robin J. W. Masters  
Jerome H. Miller  
Ken Miller  
G. Peter O'Brien  
Thomas F. Schlafly  
Jane Trust

## Investment manager

Legg Mason Partners Fund Advisor, LLC

## Subadviser

ClearBridge RARE Infrastructure (North America) Pty Limited

## Distributor

Franklin Distributors, LLC†

## Custodian

The Bank of New York Mellon

## Transfer agent

BNY Mellon Investment  
Servicing (US) Inc.  
4400 Computer Drive  
Westborough, MA 01581

## Independent registered public accounting firm

PricewaterhouseCoopers LLP  
Baltimore, MD

\* During a June 15, 2021 special meeting of shareholders, a new group of Trustees were elected to oversee the mutual funds of Legg Mason Global Asset Management Trust, Legg Mason Partners Investment Trust (prior to September 1, 2021, known as Legg Mason Partners Equity Trust) and Legg Mason Partners Variable Equity Trust, effective July 1, 2021.

\*\* Effective July 1, 2021, Ms. Duersten became Chair.

† Effective July 7, 2021, Legg Mason Investor Services, LLC was renamed Franklin Distributors, LLC.

## ClearBridge Global Infrastructure Income Fund

The Fund is a separate investment series of Legg Mason Global Asset Management Trust, a Maryland statutory trust.

ClearBridge Global Infrastructure Income Fund  
Legg Mason Funds  
620 Eighth Avenue, 47th Floor  
New York, NY 10018

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at [www.sec.gov](http://www.sec.gov). To obtain information on Form N-PORT, shareholders can call the Fund at 1-877-721-1926.

Information on how the Fund voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio transactions are available (1) without charge, upon request, by calling the Fund at 1-877-721-1926, (2) at [www.franklintempleton.com](http://www.franklintempleton.com) and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov).

This report is submitted for the general information of the shareholders of ClearBridge Global Infrastructure Income Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by a current prospectus.

**Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the Fund. Please read the prospectus carefully before investing.**

[www.franklintempleton.com](http://www.franklintempleton.com)

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# Legg Mason Funds Privacy and Security Notice

## **Your Privacy and the Security of Your Personal Information is Very Important to the Legg Mason Funds**

This Privacy and Security Notice (the “Privacy Notice”) addresses the Legg Mason Funds’ privacy and data protection practices with respect to nonpublic personal information the Funds receive. The Legg Mason Funds include any funds sold by the Funds’ distributor, Franklin Distributors, LLC, as well as Legg Mason-sponsored closed-end funds. The provisions of this Privacy Notice apply to your information both while you are a shareholder and after you are no longer invested with the Funds.

## **The Type of Nonpublic Personal Information the Funds Collect About You**

The Funds collect and maintain nonpublic personal information about you in connection with your shareholder account. Such information may include, but is not limited to:

- Personal information included on applications or other forms;
- Account balances, transactions, and mutual fund holdings and positions;
- Bank account information, legal documents, and identity verification documentation;
- Online account access user IDs, passwords, security challenge question responses; and
- Information received from consumer reporting agencies regarding credit history and creditworthiness (such as the amount of an individual’s total debt, payment history, etc.).

## **How the Funds Use Nonpublic Personal Information About You**

The Funds do not sell or share your nonpublic personal information with third parties or with affiliates for their marketing purposes, or with other financial institutions or affiliates for joint marketing purposes, unless you have authorized the Funds to do so. The Funds do not disclose any nonpublic personal information about you except as may be required to perform transactions or services you have authorized or as permitted or required by law.

The Funds may disclose information about you to:

- Employees, agents, and affiliates on a “need to know” basis to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- Service providers, including the Funds’ affiliates, who assist the Funds as part of the ordinary course of business (such as printing, mailing services, or processing or servicing your account with us) or otherwise perform services on the Funds’ behalf, including companies that may perform statistical analysis, market research and marketing services solely for the Funds;
- Permit access to transfer, whether in the United States or countries outside of the United States to such Funds’ employees, agents and affiliates and service providers as required to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- The Funds’ representatives such as legal counsel, accountants and auditors to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- Fiduciaries or representatives acting on your behalf, such as an IRA custodian or trustee of a grantor trust.

## Legg Mason Funds Privacy and Security Notice (cont'd)

Except as otherwise permitted by applicable law, companies acting on the Funds' behalf, including those outside the United States, are contractually obligated to keep nonpublic personal information the Funds provide to them confidential and to use the information the Funds share only to provide the services the Funds ask them to perform. The Funds may disclose nonpublic personal information about you when necessary to enforce their rights or protect against fraud, or as permitted or required by applicable law, such as in connection with a law enforcement or regulatory request, subpoena, or similar legal process. In the event of a corporate action or in the event a Fund service provider changes, the Funds may be required to disclose your nonpublic personal information to third parties. While it is the Funds' practice to obtain protections for disclosed information in these types of transactions, the Funds cannot guarantee their privacy policy will remain unchanged.

### **Keeping You Informed of the Funds' Privacy and Security Practices**

The Funds will notify you annually of their privacy policy as required by federal law. While the Funds reserve the right to modify this policy at any time they will notify you promptly if this privacy policy changes.

### **The Funds' Security Practices**

The Funds maintain appropriate physical, electronic and procedural safeguards designed to guard your nonpublic personal information. The Funds' internal data security policies restrict access to your nonpublic personal information to authorized employees, who may use your nonpublic personal information for Fund business purposes only.

Although the Funds strive to protect your nonpublic personal information, they cannot ensure or warrant the security of any information you provide or transmit to them, and you do so at your own risk. In the event of a breach of the confidentiality or security of your nonpublic personal information, the Funds will attempt to notify you as necessary, so you can take appropriate protective steps. If you have consented to the Funds using electronic communications or electronic delivery of statements, they may notify you under such circumstances using the most current email address you have on record with them.

In order for the Funds to provide effective service to you, keeping your account information accurate is very important. If you believe that your account information is incomplete, not accurate or not current, if you have questions about the Funds' privacy practices, or our use of your nonpublic personal information, write the Funds using the contact information on your account statements, email the Funds by clicking on the Contact Us section of the Funds' website at [www.franklintempleton.com](http://www.franklintempleton.com), or contact the Fund at 1-877-721-1926.

Revised April 2018

### **Legg Mason California Consumer Privacy Act Policy**

Although much of the personal information we collect is "nonpublic personal information" subject to federal law, residents of California may, in certain circumstances, have additional rights under the California Consumer Privacy Act ("CCPA"). For example, if you are a broker,

## Legg Mason Funds Privacy and Security Notice (cont'd)

dealer, agent, fiduciary, or representative acting by or on behalf of, or for, the account of any other person(s) or household, or a financial advisor, or if you have otherwise provided personal information to us separate from the relationship we have with personal investors, the provisions of this Privacy Policy apply to your personal information (as defined by the CCPA).

- In addition to the provisions of the Legg Mason Funds Security and Privacy Notice, you may have the right to know the categories and specific pieces of personal information we have collected about you.
- You also have the right to request the deletion of the personal information collected or maintained by the Funds.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise the Funds by contacting them as set forth below. The rights noted above are subject to our other legal and regulatory obligations and any exemptions under the CCPA. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. If you have appointed an authorized agent to make a request on your behalf, or you are an authorized agent making such a request (such as a power of attorney or other written permission), this process may include providing a password/passcode, a copy of government issued identification, affidavit or other applicable documentation, i.e. written permission. We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

For the 12-month period prior to the date of this Privacy Policy, the Legg Mason Funds have not sold any of your personal information; nor do we have any plans to do so in the future.

### Contact Information

**Address:** Data Privacy Officer, 100 International Dr., Baltimore, MD 21202

**Email:** [DataProtectionOfficer@franklintempleton.com](mailto:DataProtectionOfficer@franklintempleton.com)

**Phone:** 1-800-396-4748

Revised October 2020

