This is a marketing communication.
For the purposes of the UK Sustainability Disclosure Requirements, a sustainable investment label helps investors find funds that have a specific sustainability objective. This Fund does not have a UK sustainable investment label because it does not have a specific sustainability objective.

FRANKLIN TEMPLETON

FTF ClearBridge Global Infrastructure Income Fund

W (inc)
30 November 2025

Franklin Templeton Funds

Product Commentary

Performance Review[1]

- Listed infrastructure outperformed global equities in November, which saw a pullback across the artificial intelligence (AI) and data centre trade that had dominated markets in recent months.
- Energy infrastructure and pipelines led the listed infrastructure universe we cover during the month. Essential energy assets like pipelines were helped by strengthening gas prices, strong quarterly results and a market rotation into recently underperforming sectors. Canadian and European utilities also performed well, while US utilities, which have been benefitting more from the AI and data centre trade than their Canadian and European peers, were largely flat as investors sought to take profits following constructive quarterly commentary. User-pays airports and toll roads sectors were also positive.
- Main negative performers included renewables and communications; renewables had been rallying on their growing relevance in the AI buildout and policy derisking and gave back some of those gains due to profit taking, although we did see some stock-specific strength. Communication towers continued to be weaker as quarterly results failed to give investors comfort on their longer-term growth outlook. A large pending US rails merger has raised volatility in that sector, which was modestly positive in November.
- For the month, the fund's W (inc) shares returned 2.56%, and its benchmarks, the OECD G7 CPI + 5.5% and the FTSE Global Core Infrastructure 50/50 Index (GBP), returned 0.69% and 2.54%, respectively.

ONE-MONTH KEY PERFORMANCE DRIVERS

	Stocks	Sectors	Countries
HELPED	Sse Plc.	Electric	USA & Canada
	Clearway Energy, Inc. Class C	Gas	Western Europe
	Tc Energy Corporation	Energy Infrastructure	Latin America
HURT	E.On Selc	—	—
	Brookfield Renewable Holdings Corporation Class A	—	—
	Constellation Energy Corporation	—	——

- On a regional basis, the United States and Canada was the top contributor for the month, with US renewables company Clearway Energy the lead performer. Clearway Energy primarily owns and operates contracted renewable generation assets in the United States. It also owns and operates conventional generation and thermal infrastructure assets. Clearway outperformed in November following their third-quarter earnings call, where the company delivered an earnings beat, raised guidance and issued new long-term guidance to 2030 that signalled a strong long-term growth outlook.
- UK electric utility SSE also performed strongly. SSE is a diversified energy utility headquartered in Scotland. It is vertically integrated, operating over the entire supply chain in the United Kingdom, with generation (including hydro, wind, CCGT [combined cycle gas turbine]), electricity networks and retail businesses (primarily business-to-business). It is the United Kingdom's largest renewable energy generator. SSE's share price rose as the company addressed balance sheet concerns by raising equity and alleviating funding risks.
- US renewables company Brookfield Renewable and German electric utility E.ON were the largest detractors for the month.
- Brookfield Renewable (Brookfield) is a pure-play renewables operator and developer headquartered in Canada, focused on international hydro, solar, wind and storage technology. As more private and public institutions announce ambitious carbon reduction initiatives, Brookfield's globally diversified, multi-technology renewables business makes it an attractive partner. Brookfield lagged during the month, reflecting a modest pullback following its recent period of strength.
- E.ON is a European electric utility company based in Essen, Germany. It runs one of the world's largest investor-owned electric utility service providers and is the largest distribution system operator in Germany. Across Europe, it has 47 million customers. E.ON's share price fell with heightened noise around the draft regulatory review and uncertainty regarding whether it supports a reasonable return profile.

Outlook & Strategy

- Looking ahead, we continue to see a tailwind for regulated utilities, which make up the bulk of our portfolios, as well as energy infrastructure and renewables, from the growing demand for power driven by data centres. Broader electrification and reshoring are also key to this growth. While the current environment is marked by heightened volatility and uncertainty, we remain confident in our utility investments as well as our more gross domestic product–sensitive, user-pays infrastructure assets and their ability to generate defensive, consistent and growing cash flow streams for shareholders over the medium to long term.

1. Please go to https://www.franklintempleton.co.uk/glossary for key terms and definitions.

Fund Details

Inception Date	16/09/2022
Benchmark	OECD G7 CPI + 5.5%, FTSE Global Core Infrastructure 50/50 Index (GBP)
IA Sector Peer Group	IA Infrastructure

Fund Description

The Fund aims to generate income and increase in value through investment growth. Over periods of five years , the Fund seeks to achieve an average annual return of OECD G7 Inflation Index + 5.5%, before the deduction of all fees and costs. There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

Performance Data[2,3]

Discrete Annual Performance (%) as at 30/11/2025

	11/24 11/25	11/23 11/24	11/22 11/23	11/21 11/22	11/20 11/21	11/19 11/20	11/18 11/19	11/17 11/18	11/16 11/17	11/15 11/16
W (inc)	14.70	12.84	-7.95	12.64	9.60	10.53	19.96	2.15	13.21	-
OECD G7 CPI + 5.5% GBP	8.31	7.99	9.76	13.44	9.61	6.36	7.00	7.94	7.26	6.20
FTSE Global Core Infrastructure 50/50 Index (GBP) GBP	5.96	22.03	-9.17	16.79	10.30	-3.65	15.05	5.13	14.60	29.42
Peer Group Average	7.88	12.11	-8.23	7.13	9.14	0.56	16.15	2.32	12.92	20.50

Performance Net of Management Fees as at 30/11/2025 (Dividends Reinvested) (%)[a,b]

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception (01/07/2016)
W (inc)	2.56	9.05	20.56	14.70	6.01	8.02	8.78
OECD G7 CPI + 5.5%	0.69	2.03	7.86	8.31	8.68	9.81	8.56
FTSE Global Core Infrastructure 50/50 Index (GBP)	2.54	6.81	10.79	5.96	5.51	8.63	7.83
Peer Group Average	1.01	4.72	12.78	7.88	3.53	5.35	6.20
Quartile Ranking	1	1	1	1	2	2	2

The W (inc) share class launched on 16/09/2022. Performance data prior to this date was for the X GBP INC share class launched on 23/05/2008, which had equal or higher annual charges.

Please refer to the "How We Measure Performance" section for more details about the benchmark.

Investment Team

Nick Langley
Years with Firm 19
Years Experience 30

Shane Hurst
Years with Firm 15
Years Experience 28

Charles Hamieh
Years with Firm 15
Years Experience 28

Daniel Chu, CFA
Years with Firm 13
Years Experience 17

What Are the Key Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. There is no guarantee that the Fund will meet its objective. The Fund does not offer any capital guarantee or protection and you may not get back the amount invested. The Fund is in its risk/reward category because a concentrated investment (the fund holds fewer investments than many other funds) in shares of infrastructure companies from various countries and sectors have historically been subject to relatively large fluctuations in value. As a result, the performance of the Fund can fluctuate considerably over time. Risks materially relevant not adequately captured by the indicator: **Concentration risk:** the risk that arises when a fund invests in relatively few holdings, few sectors or a restricted geographic area. Performance may be more volatile than a fund with a greater number of securities. **Investment in infrastructure:** The fund invests in shares of infrastructure companies, and the value of these shares can be negatively affected by economic or regulatory occurrences affecting their industries. Investments in new infrastructure projects carry risks where they may not be completed within the budget, agreed timeframe or specifications. Operational and supply disruptions can also have a negative effect on the value of the company's shares. **Derivative Instruments risk:** the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks. **Emerging markets risk:** the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues. **Equity risk:** prices of equities may be affected by factors such as economic, political, market, and issuer-specific changes. Such changes may adversely affect the value of the equities regardless of company-specific performance. **Foreign Currency risk:** the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations. **Liquidity risk:** the risk that arises when adverse

2. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit www.morningstar.co.uk.
3. Please go to https://www.franklintempleton.co.uk/glossary for key terms and definitions.

market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets. For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

How We Measure Performance

We measure performance and price shares in the Fund in British pounds (GBP).

- We measure performance against the fund’s performance target, OECD G7 Inflation Index + 5.5%. The OECD G7 Inflation Index is a measure of inflation across the G7 countries (Canada, France, Germany, Italy, Japan, the UK and the US). Shareholders should be aware that the performance target does not take fees and costs into account. Accordingly, the return Shareholders will receive will be impacted by the ongoing charges figure applicable to their share class. This information can be obtained in the Fund’s Key Investor Information Document (KIID), which also includes the Fund’s past performance, net of all fees and costs
- We also measure performance against the FTSE Global Core Infrastructure 50/50 Index (the FTSE Index). The FTSE Index is designed to track companies from around the world chosen to provide a broad representation of the listed infrastructure industry. The Fund does not base its investment process upon the FTSE Index and is not managed by reference to the FTSE Index, so it will not have exposure to every company in the FSTE Index and may also have exposure to companies that do not form part of the FSTE Index. As such, the Fund’s portfolio and returns may vary (substantially at times) from the FTSE Index.
- The Fund’s performance can also be compared against the Investment Association Global Infrastructure sector average, which reflects the performance of the Fund’s competitors.

Important Legal Information

This material is intended to be of general interest only and does not constitute legal or tax advice nor is it an offer for shares or invitation to apply for shares of the sub funds of Franklin Templeton Funds ("FTF"), a UK-domiciled OEIC ("the Fund"). Nothing in this document should be construed as investment advice.

Subscriptions to shares of the Fund can only be made on the basis of the current prospectus, the relevant Key Investor Information Document ("KIID") or Supplementary Information Document (SID) accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter, which can be found on our website (www.franklintempleton.co.uk) or from the address below. US Persons (as more fully defined in the latest Fund prospectus) are not eligible to invest in the Fund. Shares of the Fund are available for sale and distribution in the UK.

An investment in the Fund entails risks which are described in the Fund's prospectus and the relevant KIID. The value of shares in the Fund and any income received from them can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indicator, not a guarantee, of future performance. Where a fund invests in a specific sector or geographical area, the returns may be more volatile than a more diversified fund.

Opinions expressed are the author's at the publication date and they are subject to change without prior notice. Given the rapidly changing market environment, Franklin Templeton disclaim responsibility for updating this material. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time. Any research and analysis contained in this document has been procured by Franklin Templeton for its own purposes and is provided to you only incidentally. Franklin Templeton shall not be liable to any user of this document or to any other person or entity for the inaccuracy of information or any errors or omissions in its contents, regardless of the cause of such inaccuracy, error or omission.

There is no guarantee that the Fund will achieve its objective. For a free copy of the latest Prospectus, the SID, the relevant KIID, the annual report and semi-annual report, if published thereafter or for more information about any Franklin Templeton fund, UK investors should contact: Franklin Templeton, Telephone: 0800 305 306, Email: franklintempletonuk@fisglobal.com or write to us at the address below. Alternatively, the information can be downloaded from our website www.franklintempleton.co.uk.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Source: Organisation for Economic Co-operation and Development.

Source: FTSE.

Issued by Franklin Templeton Investment Management Limited (FTIML) Registered office: Cannon Place, 78 Cannon Street, London EC4N 6HL. FTIML is authorised and regulated by the Financial Conduct Authority.

a. Source for all information is Franklin Templeton. Benchmark related data provided by FactSet. Past performance is not an indicator or a guarantee of future performance. Portfolio holdings are subject to change. Periods greater than one year are shown as average annual total returns. Sales charges and other commissions, taxes and other relevant costs paid by investor are not included.

b. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

FRANKLIN TEMPLETON

Franklin Templeton Investment Management Limited
Cannon Place
78 Cannon Street
London EC4N 6HL
0800 313 4049
franklintempleton.co.uk

© 2025 Franklin Templeton. All rights reserved.