

CONTINUOUS DISCLOSURE NOTICE

Updates to Product Disclosure Statements and Additional Information Booklet

22 May 2023

This Notice is issued by Franklin Templeton Australia Limited (the **Responsible Entity**) and ClearBridge Investments Limited (the **Investment Manager**) for each of the below listed Funds.

This notice advises that the Product Disclosure Statements (PDSs) and the Additional Information Booklet (AIB) for the below Funds have been updated with an effective date of 22 May 2023.

ARSN	Fund Name	Classes
121 027 709	ClearBridge RARE Infrastructure Value Fund - Hedged	A,C
150 677 017	ClearBridge RARE Infrastructure Value Fund - Unhedged	A, C
132 182 462	ClearBridge RARE Emerging Markets Fund	
132 182 631	ClearBridge RARE Infrastructure Income Fund - Hedged	A,B,C
647 332 321	ClearBridge RARE Infrastructure Income Fund - Unhedged	A,C

Copies of the new PDSs and the AIB are now available at the Investment Manager's website at www.clearbridgeinvestments.com.au or by contacting the Investment Manager's client service team at auclientservice@clearbridge.com

Key Changes

A summary of the key changes reflected across these PDSs and AIB is set out below:

Change to Transfer Agent

The former Transfer Agent, IRESS Managed Funds Administration has been replaced with **Link Market Services Limited** at the address and contact details noted below:

Link Market Services Limited
ABN: 54 083 214 537
Address: Locked Bag 5038
Parramatta NSW 2124
Attention: MFO Registry Operations

Email: clearbridge@linkmarketservices.com.au

Change to ClearBridge Bank Details

The ClearBridge Bank details have been changed to the following:

Bank: JP Morgan Chase Bank
BSB: 212-200

Account no: 86024870

Account name: CLB Applications Account

Section 5- Labour, environmental, social or ethical considerations

The following information has been included to provide more information about how labour standards and environmental, social and ethical considerations are taken into account and there has been no change to how the Funds are managed.

For the ClearBridge RARE Infrastructure Income Fund – Unhedged- Class A Units, the table at Section 5 addressing “Labour, environmental, social or ethical considerations” has been amended to include the additional language below.

As part of ClearBridge’s bottom-up investment process, it also considers environmental, social and governance (ESG) factors as well as labour standards in determining whether to include, retain or exclude securities within the investment universe for each Fund. ClearBridge assesses ESG factors through a proprietary scorecard, using internal research supplemented by external specialist research providers.

For the remaining PDSs, the information set out in the table at Section 5 addressing “Labour, environmental, social or ethical considerations” has been replaced with the following:

As part of ClearBridge’s bottom-up investment process, it also considers environmental, social and governance (ESG) factors as well as labour standards in determining whether to include, retain or exclude securities within the investment universe for each Fund. ClearBridge assesses ESG factors through a proprietary scorecard, using internal research supplemented by external specialist research providers. In selecting, realising or retaining investments for the Fund, ClearBridge takes into account the expected return and performance of individual investments. ClearBridge is a signatory to the United Nations Principles for Responsible Investment and reports annually on the implementation of those principles. ClearBridge also supports the principles of the UN Global Compact and does not seek to invest in companies that violate those principles. ClearBridge’s investment process also supports the Sustainable Development Goals (SDGs) by mapping issuers against each one of the SDGs as a proxy for determining a positive Environmental or Social contribution. Additional information in regard to the ESG considerations that are taken into account in the investment process is available in the Statement on Socially Responsible Investing section of the AIB.

Section 6: Fees and other costs

In the “Fees and other costs” table at Section 6, “Transaction costs” have been updated to reflect the relevant costs charged to the Fund for the 12 months to 30 June 2022 and the Buy-Sell Spread has been updated as at 31 December 2022. These changes have been incorporated into the Example of annual fees and costs table within this section.

Inquiries and Complaints

The “Inquiries and Complaints” section in each PDS has been replaced with the below information:

If you have an inquiry or complaint, you can either phone us on 1800 673 776 during business hours or write to:

Attention: Complaints Officer
Franklin Templeton Australia
GPO Box 24011
Melbourne VIC 3001

Your written complaint will be acknowledged within five Business Days, and we will make every effort to resolve your issues within 30 days of being notified.

If any complaint remains unresolved after 30 days or the issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent financial complaint resolution service that is free to consumers.

Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)
**In writing to: Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001**

Additional Information Booklet

The “Risks of Managed Investment Schemes” section in the Additional Information Booklet has been updated as follows:

1) Addition of the following categories of Risk:

Security Specific Risk; Equity Risk; Investment Risk; Political and Economic Developments Risk; Emerging

Markets Risk; Distribution Risk; Hedging Risk; Counterparty Risk; Manager and Operational Risk; mFund Risk; Force Majeure Risk; and Investment Selection Risk.

2) Deletion of the following categories of Risk:

Macro Risk; Interest Rate Risk.

A new section, “Tax treatment of Schemes- where Funds not AMITs” has been inserted into “Tax Considerations generally applicable to Schemes”, explaining in further detail the tax treatment for those Funds that are not AMITs for a particular year of income:

For further information

If you have any questions regarding the content of this Notice or require any further information, please contact the Investment Manager’s Client Service team at auclientservice@clearbridge.com or at +612 9397 7351.

Thank you for investing with us.

Franklin Templeton Australia Limited (ABN 76 004 835 849, AFSL 240827) is a part of Franklin Resources, Inc. Franklin Templeton Australia Limited is the Responsible Entity for the Funds referred to in this document, and ClearBridge Investments Limited (ABN 84119339052, AFSL 307727) is the Investment Manager for each of those Funds. Before making an investment decision you should read the Product Disclosure Statement (PDS) for the Fund carefully and you need to consider, with or without the assistance of a financial advisor, whether such an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. In accordance with the Design and Distribution Obligations and Product Intervention Powers requirements, we maintain Target Market Determinations (TMD) for each of our Funds. All documents can be found via www.clearbridgeinvestments.com.au and can be obtained by contacting the Investment Manager on +612 9397 7351 or at auclientservice@clearbridge.com.