

**CONTINUOUS DISCLOSURE NOTICE**  
**Updates to Product Disclosure Statements**  
**1 October 2021**

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) for the below Funds have been updated with an effective date of 1 October 2021:

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 are now available at the Investment Manager's website at [www.clearbridgeinvestments.com.au](http://www.clearbridgeinvestments.com.au) or by contacting the Investment Manager's client service team at [auclientservice@clearbridge.com](mailto:auclientservice@clearbridge.com)

### Key Changes

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

#### Responsible Entity name change

Due to the new company ownership, the name of the Responsible Entity for the funds has been updated from Legg Mason Asset Management Australia Limited to Franklin Templeton Australia Limited as at 1 October 2021.

**Importantly, this name changes will not impact how your investments are managed or the service you receive from the Responsible Entity and the Investment Manager.**

#### Asset Classes and Allocation Ranges

A simplified form of disclosure has replaced the information regarding Regional and Sector Parameters in the table at Section 5, "How Your Money is Invested", in each Fund PDS.

The new disclosure sets out the broad asset class and asset allocation ranges as between Global Listed Infrastructure and Cash. While the disclosure has been simplified, there is no material change to the investment strategy or processes as regards regional and sector allocations. For further details in regard to the precise regional and sector allocations for each Fund in the prior month, please refer to the monthly Fund Factsheets.

**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](mailto: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. The PDS is available at the Investment Manager's website at [www.clearbridgeinvestments.com.au](http://www.clearbridgeinvestments.com.au) and can be obtained by contacting the Investment Manager on +612 9397 7351 or at [auclientservice@clearbridge.com](mailto:auclientservice@clearbridge.com).