

Franklin Templeton Australia Limited

(Franklin Templeton)

Responsible Entity

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**This Notice was sent to all Unitholders of the
ClearBridge RARE Infrastructure Value Fund Unhedged – Class A
on 12 March 2025 in accordance with their communication preferences.**

Franklin Templeton Australia Limited Funds

This notice is intended to provide you, an investor in the ClearBridge RARE Infrastructure Value Fund – Unhedged - Class A (ARSN 150 677 017) (the “Fund”) with information about the proposed quotation of the Fund’s Class A units on the Australian Securities Exchange (“ASX”) as a dual-access Exchange Traded Product (“ETP”).

Franklin Templeton Australia Limited (“FTAL”; “Responsible Entity”; “we”, “us”) as the responsible entity of the Fund has formally applied to the ASX to remove the Fund from the mFund Settlement Service; and admit it to trading status. This will mean, subject to approval from the Australian Securities and Investment Commission (“ASIC”) and the ASX, the Fund’s Class A units will be tradable on the ASX, similar to listed securities. This only applies to Class A units in the Fund.

The proposed quotation date is 14 April 2025 (“Quotation Date”). This date is subject to change pending the necessary regulatory approvals. Additionally, please be advised that effective on the Quotation Date, the Fund will change its name to the **ClearBridge Global Infrastructure Value Fund** and the Fund’s Class A Units on the ASX will be referred to as the **ClearBridge Global Infrastructure Value Fund Active ETF** in accordance with ASIC’s guidelines.

To comply with the regulatory requirements regarding ETPs, the current short-form Product Disclosure Statement for the Fund will be replaced with a long-form version which will be available from www.ClearBridgeInvestments.com.au on the Quotation Date.

Why is this change being made?

We believe that the ETPs provide investors with choice and flexibility in how they access our investment capabilities. The structure we have opted for is what is referred to as a “dual access” model. In this model, investors can choose to invest in the Fund either directly with us through the managed fund channel as they always have and, upon quotation, investors will also be able to invest into the quoted ETP via the ASX.

Importantly, there will be no changes to the Fund’s investment strategy, objective, or fees.

For investors accessing the Fund directly through us:

You do not need to take any immediate action. Once the Fund is quoted, you'll have the option to either continue accessing it directly through us or via the ASX. We will keep you updated on any developments as they happen.

For investor accessing the Fund through the mFund Settlement Service:

As an existing unitholder of the Fund via the mFund Settlement Service, your interests in the Fund held via the mFund Settlement Service (mFund) will automatically convert to an ETP on or around the Quotation Date.

Once the Fund has been admitted to trading status by the ASX, the option to transact via mFund will no longer be available. This means you will no longer be able to apply and redeem units in the Fund via mFund.

Our next communication to you will include your options as well as important dates relating to your investment via mFund. Until then, you may continue to apply and redeem units via mFund.

For further information

If you have any questions regarding the content of this notice or require any further information, please contact our Investor Services team on (02) 9397 7351 or email us at auclientservice@clearbridge.com

Thank you for investing with us.

Issued by Franklin Templeton Australia Limited (ABN 76 004 835 849, AFSL 240827), a part of Franklin Resources, Inc. Franklin Templeton Australia Limited is the Responsible Entity for the Fund referred to in this document. We have not taken yours or your clients' circumstances into account. You should consider your and your client's circumstances to assess whether the information is appropriate for you and consider obtaining independent taxation, legal, financial or other professional advice before making an investment decision. Please read the relevant Product Disclosure Statement (PDS) and any associated reference documents before making an investment decision. In accordance with the Design and Distribution Obligations we maintain Target Market Determinations (TMD) for each of our Funds. All documents can be found via www.ClearBridgeInvestments.com.au or by calling (02) 9397 7351.