

## ClearBridge Global Infrastructure Income Fund

### Product Disclosure Statement

Issued by: Franklin Templeton Australia Limited ("Franklin Templeton Australia") ABN 76 004 835 849, AFSL No. 240 827, a subsidiary of Franklin Resources, Inc operating as Franklin Templeton.

ClearBridge Global Infrastructure Income Fund ("Fund")

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#### About this Product Disclosure Statement ("PDS")

This PDS is a summary of significant information and contains a number of references to important information contained in the Fund's Additional Information Booklet (each of which forms part of the PDS). You should consider the information in this PDS and the Additional Information Booklet before making a decision about the Fund. You can download a copy of the PDS and the Additional Information Booklet on the ClearBridge website at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au) or request a free copy by contacting the ClearBridge Client Service Team.

The information provided in the PDS is general information only, is not a recommendation to invest in the Fund and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. The offer to which this PDS relates is available only to persons receiving the PDS (electronically or otherwise) in Australia. Investments are subject to risks, some of which are outlined in this PDS. Franklin Templeton Australia ("Responsible Entity", "we", "our" or "us") does not guarantee any payment of income or repayment of capital or the performance of your investment in the Fund. It is important that you understand and accept the risks before you invest in the Fund.

The Responsible Entity is solely responsible for the management of the Fund, which includes day-to-day administration and making investment decisions.

All terms in "**bold**" are defined terms under the 'Additional Important Information' section of the Fund's Additional Information Booklet which is available at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au).

#### Updated information

The information in this PDS is up to date at the time of preparation. However, information relating to the Fund that is not materially adverse information is subject to change from time to time. We may update this information.

Where the change is not considered materially adverse to investors, the information may be updated on the ClearBridge website ([clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au)). For updated information about the Fund please contact ClearBridge Client Service or consult your financial adviser.

We will provide you with a paper copy of any updated information without charge upon request. If there is a change in information which we consider is materially adverse we will generally issue a new PDS.

## 1 About Franklin Templeton Australia

Franklin Templeton Australia is the Responsible Entity for this Fund and a subsidiary of Franklin Resources, Inc. The Responsible Entity is solely responsible for the management of the Fund, which includes day-to-day administration and making investment decisions. Franklin Resources, Inc. [NYSE:BEN] is a global investment management organisation with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company brings extensive capabilities in equity, fixed income, multi-asset solutions and alternatives. For more information, please visit [franklintempleton.com.au](http://franklintempleton.com.au).

### Investment manager

Franklin Templeton Australia has appointed ClearBridge Investments Limited (AFSL 307727) ("ClearBridge") as the investment manager of the Fund. ClearBridge is dedicated to identifying and investing in the best infrastructure assets in the global listed equity market with the goal to deliver strong absolute returns over an investment cycle. Understanding and managing the relationship between risk and return as it applies to infrastructure assets is at the heart of ClearBridge's bottom-up investment process.

## 2 How the Fund works

### About the Fund and structure

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust. The Fund comprises assets which are acquired by the Responsible Entity in accordance with the investment strategy for the Fund. Your rights as a Unit holder in the Fund are governed by a "Constitution", which sets out how the Fund is to be operated. The terms and conditions of the Constitution are binding on the Responsible Entity and each Unit holder (and all persons claiming through them).

The Responsible Entity has appointed JPMorgan Chase Bank, N.A. (Sydney Branch) (ABN 43 074 112 011) ("JPMorgan") to provide custody and fund administration services. JPMorgan has not been involved in the preparation of this document or caused or otherwise authorised the issue of this document. JPMorgan has not independently verified the information contained in this document and, accordingly, accepts no responsibility for the accuracy or completeness of the information. JPMorgan does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537) has been appointed as the registrar in relation to the Fund. The custodian and registrar may be changed from time to time and the custodian may be changed where we are satisfied that the proposed new custodian meets applicable regulatory requirements.

A Unit holder's interest in the Fund is represented by "Units". A Unit holder has an interest in the assets of the Fund as a whole, subject to the liabilities of the Fund. A Unit holder does not have an interest in any particular asset of the Fund.

Investors can acquire interests in the Fund by applying for Units and can redeem from the Fund by making a withdrawal request in relation to the Units they hold. The price at which Units are acquired ("Application Price") or redeemed ("Withdrawal Price") is determined in accordance with the Constitution.

The Application Price and the Withdrawal Price on a "Business Day" are, in general terms, equal to the product of the Net Asset Value ("NAV") referable to Class A Units divided by the number of Class A Units on issue and:

- for the Application Price, adjusted up for transaction costs (called the "buy spread"); and
- for the Withdrawal Price, adjusted down for transaction costs (called the "sell spread").

The Application Price and the Withdrawal Price are generally determined each Business Day.

The Application Price and the Withdrawal Price will increase as the market value of the Fund's assets increases and will decrease as the market value of the Fund's assets decreases.

Funds on the mFund Settlement Service ("mFund") are not traded on an exchange and investors will not trade units with other investors on the market. The ASX has announced it intends to discontinue its mFund service, the expected closure date is 31 May 2026.

### How we process your money

An investor can acquire Units by making an application for Units. An application for Units is made by lodging either an "Application Form" or an "Additional Application Form" ("Application Forms") or by making an application through mFund by placing a buy order for Units with your licensed broker.

Application Forms need to be received by the registrar and appropriate funding provided to the Fund's nominated bank account by 4:00pm on a Business Day to receive that day's Application Price. Refer to Section 8 "How to apply" for more information. You can access information about your investment in the Fund including account balances, investment details, transaction histories, investor statements and annual reports, via the ClearBridge Investor Portal at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au). You can register for access to the ClearBridge Investor Portal which is a secure website via [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au). Please click on ClearBridge Investor Portal at the top of the page. Alternatively, you can contact the ClearBridge Client Service Team via phone or email.

Should an investor wish to effect a change of details, they can complete a Change of Details Form. Please see the Additional Information Booklet for further information.

### Classes of Units

The Responsible Entity may offer or withdraw classes of Units. Currently under this PDS one class of Units is offered: "Class A". The Responsible Entity has the ability to issue further classes of Units under separate PDSs or other offer documents from time to time.

### mFund applications

Please note, a buy or sell order ("order") for settlement through mFund received prior to 11:00am on a Business Day by your licensed broker will likely be given the same date value, but this is not guaranteed. Any order or instruction received prior to our cut-off times will generally be processed at the unit price for that Business Day. Where an order or instruction is received after our cut-off times, it will generally be processed at the unit price for the following Business Day. Your confirmation statement will be sent when your instruction is processed or the transaction settles through CHESS. Please contact your broker or Franklin Templeton Australia if you have not received your statement. If you invest via mFund, your broker will complete your identification requirements. Please contact your broker to effect any changes to these details. The broker will transmit the updated information via CHESS or in certain situations to us, where necessary. Your broker will complete any required Anti-Money Laundering and Counter-Terrorism Financing paperwork.

### Access to your money

A Unit holder can dispose of Units by making a redemption from the Fund. A redemption is made by lodging a correctly completed Withdrawal Form. Redemption requests need to be received by the registrar by 4:00pm on a Business Day to receive that day's Withdrawal Price. Redemption requests received after this time will usually be processed at the Withdrawal Price on the following Business Day.

Redemptions are typically paid within 10 Business Days although the Constitution allows us up to 21 days or longer in certain circumstances. We reserve the right to delay redemptions if we consider a circumstance outside our control impacts our ability to properly or fairly calculate a Unit price or if we receive a large redemption request. In these circumstances, such as a suspension of trading on a securities exchange, investors may not be able to withdraw funds within the usual period upon request. If we delay redemptions, the Withdrawal Price is the next calculated Withdrawal Price. Redemption proceeds will be paid to an investor's nominated bank account.

The nominated bank account must be in the name of the investor(s). Withdrawal and income proceeds will not be paid to third parties. It is our intention to manage the Fund so that it is "liquid" for the purposes of the Corporations Act 2001 (Cth) ("Corporations Act"). If the Fund is not sufficiently liquid, then investors will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Constitution and the Corporations Act. In some circumstances we may also compulsorily redeem your Units, for example, where we suspect that a law prohibits you from being an investor in the Fund.

The Constitution for the Fund does provide us with the power to, where Units are redeemed during a year for which the Fund is an Attribution Managed Investment Trust ("AMIT"), allocate income as part of the Withdrawal Price of a Unit to a redeeming Unit holder in certain circumstances where the withdrawal constitutes a "Significant Withdrawal" to ensure a fair and reasonable allocation between investors.

### Minimum investment

Unless otherwise determined by us, the minimum initial investment is \$20,000. Additional investments can be made at any time. The minimum additional investment amount is \$5,000. We may accept a minimum investment amount

of less than \$20,000 at our discretion. We may also accept a minimum additional investment amount of less than \$5,000 at our discretion.

#### Valuation of Fund assets and unit pricing

The Fund's assets are typically valued each Business Day. Unit prices are usually calculated each Business Day. We may declare Unit prices more or less frequently or delay calculation in certain circumstances.

A formal written policy has been established by us in relation to the guidelines and any relevant factors that are taken into account when exercising any discretion in calculating Unit prices (including determining the value of assets and the amount of liabilities). A copy of our policy is available to investors on request free of charge.

#### Distributions and payment methods

Distributions are paid at least annually or more frequently at our discretion. We intend to distribute quarterly by the 10th Business Day of January, April, July and October each year.

The Constitution for the Fund allows us to accumulate income where the Fund is an AMIT. Your distribution is calculated by dividing the total Fund distribution by the total number of Units on issue at the distribution date and multiplying the result by the number of Units held by you on that date. Income attributable to each Class may be impacted by the total level of fees charged to the Fund. In each financial year, we intend to distribute the full amount of taxable income from the Fund. You may elect to have distributions paid to your bank account or reinvested in further Units in the Fund.

For periods other than the distribution period ending on 30 June, the Responsible Entity may in its discretion determine not to distribute any amount to Unit holders or to distribute an amount which is less than the distributable income for Class A Units for the distribution period.

You may use the "Application Form" to elect a distribution preference. If you are an existing investor, you can change your distribution preference through the "Change of Details" form. Reinvested distributions will be taken to be issued on the next day after the end of the relevant distribution period. The Application Price for Units issued on the reinvestment of distributions will be based on the NAV of the Fund used to calculate the last Application Price for the relevant distribution period adjusted for certain income amounts. Distributions will be reinvested into additional Units unless otherwise directed by you. Generally there will be no buy spread incurred on distributions that are reinvested.

**Please note:** You should read the important information about 'How the Funds work' in the Additional Information Booklet before making a decision. Go to section 'How the Funds work' of the Additional Information Booklet located at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au). The information about 'How the Funds work' may change between the time when you read this PDS and the day when you acquire the Fund.

## 3 Benefits of investing in the Fund

#### Significant benefits and features

The significant features of the Fund are:

- The Fund aims to provide long-term reliable income and inflation-linked capital growth over an economic cycle by investing in global listed infrastructure companies.
- A disciplined investment process which aims to build a portfolio of approximately 30-60 stocks that ClearBridge believes can provide superior returns.
- The Fund will hold a diverse range of global infrastructure securities across a number of different sectors and regions to help manage risk.
- The Fund seeks to identify companies with long-term competitive advantages in their respective sectors.
- The Fund is actively managed and portfolio construction is not constrained by the Benchmark.

The significant benefits of the Fund are:

- Professionally managed fund investing in a diversified portfolio across global listed infrastructure sub-sectors.
- Access to a highly experienced and stable investment team that utilises a consistently applied investment philosophy.
- Disciplined portfolio construction.
- Web-based reporting that includes performance, market commentary and portfolio strategy.

## 4 Risks of managed investment schemes

You should note:

- all investments carry risk;
- different strategies may carry different levels of risk depending on the assets that make up the strategy;
- assets with the highest long-term returns may also carry the highest level of short-term risk;
- the value of investments will vary;
- the level of returns will vary and future returns may differ from past returns; and
- returns are not guaranteed and you may lose some of your money.

The laws affecting registered managed investment schemes may change in the future.

The level of risk for you will vary depending on a range of factors, including age, investment timeframes, where other parts of your wealth are invested and your risk tolerance.

The significant risks of investing in the Fund include:

**Infrastructure Investment Risk** - Investments in listed infrastructure and infrastructure related securities generally may be exposed to risks associated with public policy, taxation, infrastructure regulation, economic and climatic conditions, obligations and economic conditions, among others. Regulation and concession arrangements are often designed to compensate companies for the changes in many of these costs, however, there is a risk that the companies are not compensated or are insufficiently compensated negatively impacting the fundamental value of the infrastructure securities.

**Transportation and related infrastructure sectors** are generally more exposed to demand side risks, and therefore are more exposed to economic conditions and events that impact the flow of people, goods or capital.

**Market Risk** - The market prices of the Fund's securities may go up or down, sometimes rapidly or unpredictably, due to local and/or global market conditions, such as real or perceived adverse economic or political conditions, governments policy change, inflation, changes in interest rates, lack of liquidity in the asset markets, adverse investor sentiment, or world events.

**Political and Economic Developments Risk** - The political, economic and social structure of some foreign countries may be less stable and more volatile than those in domestic market that the investors are more familiar with. Investments in these countries may be subject to the risks of internal and external conflicts, currency devaluations, foreign ownership limitations and tax increases.

**Manager and Operational Risk** - All Funds are exposed to possible manager and operational risk which include human error, system failures, poor procedures, lack of management controls, termination of the Fund, counterparty risk, changes in fees, replacement of the Responsible Entity and replacement of the Investment Manager.

**Cyber Security Risks** - With the increased use of technologies such as the internet and other electronic media and technology to conduct business, the Responsible Entity, the Fund, as well as the Responsible Entity's service providers and their respective operations can be susceptible to operational, information security and related risks including cyber security attacks or incidents.

In general, cyber incidents can result from deliberate attacks or unintentional events, and include unauthorised access to digital systems, networks or devices (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information.

Cyber security breaches may cause disruptions and impact a business, potentially resulting in financial loss. This may impact the Fund's ability to calculate its Net Asset Value, trading and the ability of Unit holders to transact business. Cyber-attacks may violate privacy and other laws, resulting in regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, and the loss of proprietary information. Among other potentially harmful effects, cyber-events may also result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Responsible Entity and the Responsible Entity's service providers.

The above may affect issuers of securities in which the Fund invests, counterparties, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Fund holders) and other parties. In addition, substantial costs may be incurred in order to try to prevent any cyber incidents in the future.

In addition to the above risks, the following risks are also applicable: Fund Risk, Security Specific Risk, Investment Selection Risk, Equity Risk, Investment Risk, Emerging Markets Risk, Currency Risk, Derivative Risk, Counterparty Risk, Liquidity Risk, Legal and Regulatory Risk, mFund Risk, Portfolio Concentration Risk, Force Majeure Risk and Service Provider Risk, Smaller and Midsize Companies Risk, and Sustainability Risk. Please refer to the Additional Information Booklet for further information on these risks.

An investment in the Fund is not an investment in, deposit with or any other liability of the Responsible Entity or any other entity in the Franklin Templeton Group. It is subject to risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. The Responsible Entity and its related entities do not guarantee the performance of, or any income distribution or repayment of capital from, the Fund.

**Please note:** You should read the important information about investment risks before making a decision. Go to the 'Risks of managed investment schemes' section of the Additional Information Booklet which is available at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au). The material relating to investment risks may change between the time when you read this PDS and the day when you acquire the Fund.

## 5 How we invest your money

**Warning:** you should consider the likely investment return, the risk, and your investment timeframe when choosing whether to invest in the Fund.

ClearBridge Global Infrastructure Income Fund																															
Investment objective	To provide investors with regular and stable income comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities without any hedging of the Fund's currency exposure and to outperform the benchmark, being an accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum. The Benchmark is used for performance comparison purposes only.																														
Minimum suggested timeframe for investment	Three to five years																														
What is the suggested investor profile?	The Fund may suit investors with a long-term horizon whose objective is to achieve growth in the value of the investment and are willing to accept higher volatility and risk.																														
What does the Fund invest in?	<p>The Fund will hold a diverse range of global infrastructure securities across a number of infrastructure subsectors such as gas, electricity and water utilities, renewables, toll-roads, airports, rail and communication infrastructure and across geographic regions.</p> <p>The main investments of the Fund will include: listed securities, securities not yet listed on a securities exchange but that are expected to be listed within 12 months of purchase, and depository receipts or other such securities where the underlying securities are inaccessible or illiquid.</p> <p>The Sector Limitations are: global listed infrastructure securities - 80-100%; and cash and cash equivalents such as other investment grade interest-bearing securities - 0-20%.</p> <p>The Fund will aim to target the asset allocations in the following table:</p> <table border="1"> <thead> <tr> <th colspan="2">Industry Parameters</th><th colspan="2">Regional Parameters</th></tr> </thead> <tbody> <tr> <td>Regulated Utilities (e.g. Energy &amp; Water)</td><td>40-90%</td><td>UK/Europe (developed)</td><td>20-70%</td></tr> <tr> <td>Renewables</td><td>0-40%</td><td>Asia/Pacific</td><td>0-40%</td></tr> <tr> <td>Transport</td><td>0-40%</td><td>North America (developed)</td><td>20-70%</td></tr> <tr> <td>Energy Infrastructure</td><td>0-20%</td><td>Developing Markets</td><td>0-20%</td></tr> <tr> <td>Communications</td><td>0-20%</td><td></td><td></td></tr> <tr> <td>Community &amp; Social</td><td>0-10%</td><td></td><td></td></tr> </tbody> </table> <p>ClearBridge may use options, futures or other derivatives to reduce risk or gain exposure to underlying physical investments. Derivatives are not used speculatively. ClearBridge will not use derivatives for the purpose of gearing the Fund. The Investment Manager will not engage in borrowing or leveraging of the Fund.</p> <p>The Investment Manager may implement a dividend capture program for one or a series of securities in the Fund.</p> <p>ClearBridge applies screens which exclude certain investments in the Fund. The Fund will not invest in:</p> <ul style="list-style-type: none"> <li>Companies that directly generate any gross revenue from tobacco production but may invest in companies that indirectly generate 5% or less of their gross revenue from the supply or retail of tobacco.</li> <li>Companies that directly generate any gross revenue from the production of adult entertainment but may invest in companies that indirectly generate 5% or less of their gross revenue from the distribution or retailing of adult entertainment.</li> <li>Companies that directly generate 10% or more of their gross revenue from the production of conventional weapons.</li> <li>Companies that have any direct involvement in the production of cluster munitions, landmines, biological weapons, and chemical weapons.</li> </ul>			Industry Parameters		Regional Parameters		Regulated Utilities (e.g. Energy & Water)	40-90%	UK/Europe (developed)	20-70%	Renewables	0-40%	Asia/Pacific	0-40%	Transport	0-40%	North America (developed)	20-70%	Energy Infrastructure	0-20%	Developing Markets	0-20%	Communications	0-20%			Community & Social	0-10%		
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	<ul style="list-style-type: none"> <li>• Companies that directly generate any gross revenue from commercial gambling operations but may invest in companies that indirectly generate 5% or less of their gross revenue from the licensing or supporting activities of gambling.</li> <li>• Companies that directly generate more than 10% of their gross revenue from the extraction and/or production of oil and gas.</li> <li>• Companies that directly generate more than 10% of their gross revenue from the mining and/or sale to external parties of thermal coal (including lignite, bituminous, anthracite and steam coal).</li> <li>• Companies that directly generate more than 5% of their gross revenue from alcohol production, or the supply or retail of alcohol.</li> <li>• Companies that directly generate more than 10% of their gross revenue from Unconventional Oil and Gas production (including oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane).</li> </ul> <p>Should an investment cease to be consistent with the screens imposed, such investment will be divested as soon as reasonably practicable and in the best interests of investors.</p> <p>ClearBridge's Compliance function monitors compliance with the ten principles in each of the four areas (human rights, labour, environment and anti-corruption) of the United Nations Global Compact (UNGC) on a daily basis for the infrastructure investment strategies. If a violation is identified, the investment will be divested as soon as reasonably practicable and in the best interests of investors.</p> <p>ClearBridge uses a third-party data provider for UNGC monitoring to make an initial assessment of whether a company is breaching the principles of the UNGC and is therefore categorised as a 'fail'. This assessment can only be overridden if ClearBridge has identified clear evidence to support an assessment indicating that there was no breach of the principles. Any decision to override is subject to enhanced internal sign-off by the portfolio managers and Compliance.</p>
Approach to currency management	The Fund does not engage in active currency management.
Risk level	The Responsible Entity considers the risk level of the Fund to be Medium to High. The Investment Manager has risk control methodologies in place which aim to mitigate the overall level of risk.
Fund performance	Investment performance of the Fund is published on the ClearBridge website at <a href="http://clearbridgeinvestments.com.au">clearbridgeinvestments.com.au</a> . Past performance is not necessarily a guide to future performance.
Environment, Social, Governance, Ethical Factors and Labour Standards ("ESG factors")	<p>"ESG" factors can have a material impact on the value of companies and securities. Examples of such factors include natural resource use and scarcity, hazardous waste disposal, product safety, employee health and safety practices, and shareholder rights issues. We believe that these issues should be considered alongside traditional financial measures to provide a more comprehensive view of the value, risk, and return potential of an investment. With this understanding, the Investment Manager has developed a proprietary approach to take labour standards, environmental, social, governance and ethical considerations into account in its investment management processes and ownership practices for the Fund.</p> <p>Please refer to the Additional Information Booklet for more information about how the Investment Manager takes labour standards, environmental, social, governance and ethical considerations into account in managing the Fund.</p>
Changes to Fund details	The Responsible Entity is permitted to change how it invests the assets of the Fund at any time. If the Responsible Entity changes the investment objective of the Fund the Responsible Entity will advise Unit holders of the change.

## Investment options

There are no other investment options for the Fund.

## Switching

Switching is available for the Fund.

**Please note:** You should read the important information about 'How your money is invested' in the Additional Information Booklet before making a decision. Go to section 'How your money is invested' of the Additional Information Booklet located at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au). The information about 'How your money is invested' may change between the time when you read this PDS and the day when you acquire the Fund.

## 6 Fees and costs

### Did you know?

*Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.*

*For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).*

*You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.*

*You may be able to negotiate to pay lower fees. Ask the fund manager or your financial adviser.*

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investment Commission (ASIC) website ([moneysmart.gov.au](http://moneysmart.gov.au))** has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare costs between different managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see section 7 of this PDS.

## Fees and Costs Summary

ClearBridge Global Infrastructure Income Fund		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs (1,2)</b> The fees and costs for managing your investment.	0.97% p.a. of the net asset value (NAV) of the Fund referable to Class A Units	The management fees component of management fees and costs is calculated in relation to the NAV of the Fund on a daily basis. The management fees are deducted from the Fund's assets and are generally paid to us quarterly in arrears. Otherwise, the fees and costs are variable and reflected in the unit price of the Fund as they are incurred.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the Fund	Nil	Not applicable
<b>Transaction costs (3)</b> The costs incurred by the scheme when buying or selling assets	0.12% p.a. of the NAV of the Fund referable to Class A Units	Transaction costs incurred by the Fund are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. Any transaction costs at an interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle and therefore reflected in the unit price.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10% upon entry and 0.10% upon exit.	The Buy Spread is added to the NAV and is paid into the Fund as part of an application and the Sell Spread is deducted from the NAV and is left in the Fund as part of a Withdrawal. These figures are accurate as at the date of the PDS.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable
<p>(1) The fees shown above are inclusive of GST and net of "RITCs".</p> <p>(2) The amount of the management fee may be negotiated. See "Differential fee arrangements".</p> <p>(3) Calculated based on relevant costs charged to the Fund for the 12 months to 31 December 2024. Past costs (inclusive of GST and net of RITCs) are not a reliable indicator of future costs.</p>		

## Additional Explanation of Fees and Costs

### Management fees and costs

The Management Fees and Costs are composed of the management fees, expenses and indirect costs in relation to the Fund. These include the management fees and Responsible Entity fees, totalling 0.97% p.a., payable to us. Ordinary expenses such as custodian fees, administration and audit fees and other ordinary expenses of operating the Fund and indirect costs (currently estimated at 0%) are covered by the management fee at no additional charge to you. While we choose to pay these other costs out of the management fee, we reserve the right to recover some or all of the expenses from the Fund. The management fee component is calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The Management Fees and Costs reduce the Fund's NAV and are reflected in the Unit price.

### Transaction costs

The Management Fees and Costs do not include certain transaction costs. Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the Unit price. They are disclosed net of amounts recovered by the buy-sell spread. Transaction costs are an additional cost to the investor where they are not recovered by the buy/sell spread, and are generally incurred when the assets of the Fund are changed in connection with day-to day trading or when there are applications or withdrawals which cause net cash flow into or out of the Fund. Actual transaction costs for future years may differ. Please refer to the Additional Information Booklet for further information. Transaction costs information may be updated on ClearBridge's website at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au).

### Buy/sell spread estimate

The buy/sell spread is an estimate of the transaction costs that are incurred in buying and selling the underlying assets of the Fund as a result of applications and Withdrawals. The Application Price is adjusted up by a buy spread and the Withdrawal Price is adjusted down by a sell spread. The dollar value of these costs based on an application or a withdrawal of \$5,000 is \$5 for each individual transaction. We reserve the right to amend the buy/sell spread where necessary to protect the interests of investors. We can change the buy/sell spread at any time without prior notice. Please refer to the ClearBridge website for the current buy/sell spreads at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au).

## mFund settlement service

You must use an mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in the "Fees and Costs" section of this PDS.

Information about the Fund's NAV will be published monthly at [www.asx.com.au/mfund](http://www.asx.com.au/mfund).

## Differential fee arrangements

We may enter into individual fee arrangements with "Wholesale Clients" (as defined in the Corporations Act) in accordance with applicable ASIC class order relief.

## Example of annual fees and costs for this investment option

This table gives an example of how the ongoing annual fees and costs in this investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

ClearBridge Global Infrastructure Income Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	0.97%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$485 each year (1).
PLUS Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.12%	<b>And</b> , you will be charged or have deducted from your investment \$60 in transaction costs.
<b>EQUALS</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$545* (2) <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\*Additional fees may apply.

(1) You should note that this example assumes a constant investment balance of \$50,000 in Class A Units throughout the year. Management Fees and Costs will also be charged in relation to any additional contributions you make during the year and the amount you pay will depend on the proportion of the year during which the additional contributions are invested.

(2) Assumes the additional \$5,000 was invested at the end of the year. If it is assumed the additional \$5,000 was invested at the beginning of the year, the Management Fees and Costs would be \$533.50 (\$55,000 x 0.97%). Please note this is an example only as the actual investment balance of your holding will vary on a daily basis.

**Note:** This is an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses we charge are based on the value of the Fund. The indirect costs and other expenses component of Management Fees and Costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

**Warning:** Additional fees may be paid to a financial adviser if an investor consulted a financial adviser. Where an investor receives financial advice, they should refer to their Statement of Advice or their adviser's Financial Services Guide for full details of these fees.

## Change in fees

We may vary the fees specified at any time at our absolute discretion, without Unit holder consent, subject to the maximum fee amounts specified in the Constitution. If the variation is an increase we will give you 30 days' advance written notice. At the date of this PDS we do not intend to charge a contribution fee, exit fee or performance fee nor do we intend to increase the management fee we charge you (which is specified in the Management Costs section of the Fees and Costs Summary). We can recover out of the assets of the Fund all expenses which are properly incurred in operating the Fund including, without limitation, amounts payable in connection with custody, compliance, legal and tax consulting fees, banking, accounting and audit. However, we currently pay these costs out of our fees.

## Calculator

The Australian Securities and Investments Commission provides a fees calculator at [moneysmart.gov.au](http://moneysmart.gov.au). This calculator can be used to calculate the effects of fees and costs on your investment.

**Please note:** You should read the important information about 'Fees and other costs' in the Additional Information Booklet before making a decision. Go to section 'Fees and other costs' of the Additional Information Booklet located at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au). The information about 'Fees and other costs' may change between the time when you read this PDS and the day when you acquire the Fund.

## 7 How managed investment schemes are taxed

**Warning:** Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

You should note that:

- the Responsible Entity and the Fund is not expected to pay tax on behalf of Australian resident Unit holders;
- Unit holders are assessed for tax on the taxable components of the Fund that are generated by the Fund; and
- you will be provided with a statement (known as an "AMMA statement" where the Fund is an AMIT, or as a "distribution statement" where the Fund is not) that sets out the taxable components of the Fund on which you may be assessed.

We recommend you seek advice from your financial or tax adviser.

**Please note:** You should read the 'Important tax information' section in the Additional Information Booklet before making a decision. Go to section 'Important tax information' of the Additional Information Booklet located at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au). The information about 'Important tax information' may change between the time when you read this PDS and the day when you acquire the Fund.

## 8 How to apply

### How to invest in the Fund

To invest in the Fund, read this PDS with the "Additional Information Booklet" and complete an Application Form. The Additional Information Booklet and Application Forms are available at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au) or by calling +61 2 9397 7351. If you are not already an investor with ClearBridge, you will be required to provide certain supporting documents detailed in Section 1 of the "Application Form".

We authorise the use of this PDS by investors ("Indirect Investors") who wish to access the Fund through an authorised master trust or wrap account, investor directed portfolio service, investor directed portfolio service-like scheme or nominee or custody service (collectively referred to as "Master Trust or Wrap Service") located in Australia. The operator of a Master Trust or Wrap Service is referred to in this PDS as the Operator and the disclosure document for a Master Trust or Wrap Service is referred to as the Master Trust or Wrap Guide.

### Complaints handling

We have established procedures for dealing with complaints.

If you have invested via a Master Trust or Wrap Service and have a concern, you should contact the Operator of the Master Trust or Wrap Service through which you invested in the Fund. The Operator will handle your complaint in accordance with its complaint handling procedures and may, in accordance with those procedures, refer the complaint to us.

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 5 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, or AFCA. AFCA provides a fair and independent financial complaint resolution service that is free to consumers.

Website: [afca.org.au](http://afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority,  
GPO Box 3, Melbourne VIC 3001

### Cooling off

If you are a "Retail Investor", after you invest in the Fund you have a period of 14 days from the earlier of when you receive confirmation of your investment or at the end of the fifth Business Day after the day on which your Units were issued to you (the cooling off period) during which you can cancel the investment and have the funds repaid to you. The entire value of your investment may not be repaid depending on the impact of market movements, taxes, management fees, transaction costs etc. during the time you are invested in the Fund. The cooling off right terminates immediately if you exercise certain other investor rights, such as withdrawing part of your investment. The cooling off right does not apply in certain circumstances, such as where Units are issued upon the reinvestment of distributions.

The right to cool off does not apply to you if you invest in the Fund through a Master Trust or Wrap Service as you do not acquire the rights of a Unit holder in the Fund.

If you have any questions about cooling off rights please contact your financial planner or the ClearBridge Client Service team on +61 2 9397 7351.

**Please note:** You should read the important information about 'How to apply' in the Additional Information Booklet before making a decision. Go to section 'How to apply' of the Additional Information Booklet located at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au). The information about 'How to apply' may change between the time when you read this PDS and the day when you acquire the Fund.

## 9 Other information

### Related party transactions

Subject to the Corporations Act, we and our associates may hold Units in the Fund. We are also permitted by the Constitution (subject to the Corporations Act), to deal with ourselves (as Responsible Entity of the Fund or in another capacity), an associate or any Unit holder; have an interest in any contract or transaction with ourselves (as Responsible Entity of the Fund or in another capacity), an associate or any Unit holder and retain for our own benefit any profits or benefits derived from such contract or transaction and act in the same or similar capacity in relation to any other managed investment schemes.

### Investor communication

All communication will be sent via email unless you request otherwise.

You will be provided with the following reports and information about your investment in the Fund:

- Transaction confirmations and distribution statements.
- Fund annual financial report (and if applicable half yearly financial reports and continuous disclosure notices) via ClearBridge's website.
- Annual Periodic and tax statements as required by the Corporations Act.

### Disclosing entity

This Fund was established under a Constitution and is subject to regular reporting and disclosure obligations. We comply with ASIC's Good Practice Guidance on continuous disclosure. Disclosure notices regarding the Fund will become available as soon as practicable on the ClearBridge website at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au). This includes any continuous disclosure notices, the Fund's financial statements and any other material updates. ClearBridge can provide you with the information free of charge upon request. Copies of documents lodged with ASIC in relation to this Fund may be obtained from or inspected at an ASIC office. You can read more about the Fund's Constitution and how we keep you informed in the Additional Information Booklet. Fund updates are available directly on ClearBridge's website at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au).

### Protecting your privacy

We are committed to protecting and respecting the privacy of your personal information. All personal information collected by Franklin Templeton will be collected, used, disclosed and stored by us in accordance with our Privacy Policy, a copy of which is found on our website at [franklintempleton.com.au](http://franklintempleton.com.au) or by contacting [aucientadmin@franklintempleton.com](mailto:aucientadmin@franklintempleton.com). If you wish to access or update your personal information please contact ClearBridge at [aucientservice@clearbridge.com](mailto:aucientservice@clearbridge.com) or call the Client Service Team on +61 2 9397 7351.

**Please note:** You should read the other important information in the Additional Information Booklet before making a decision. Go to section 'Other Important Information' of the Additional Information Booklet located at [clearbridgeinvestments.com.au](http://clearbridgeinvestments.com.au). The material relating to other important information may change between the time when you read this PDS and the day when you acquire the Fund.