

ClearBridge Investments and RARE Infrastructure Integration

Background

In May 2019, ClearBridge Investments and RARE Infrastructure announced a business integration intended to promote operational efficiencies and growth opportunities across both firms as well as enhance investor outcomes. Since the announcement both firms have collaborated closely to preserve the investment culture and independence of the investment teams while thoughtfully determining a path forward to create operational efficiencies for both organisations.

Q. What is changing?

The following Fund names will change, with effect from 29 June 2020, pending no delays:

Current Name	New Name	Sponsor	Domicile
Legg Mason RARE Infrastructure Value Fund	Legg Mason ClearBridge Infrastructure Value Fund	Legg Mason Global Funds (LMGF)	Dublin
Legg Mason RARE Emerging Markets Infrastructure Fund	Legg Mason ClearBridge Emerging Markets Infrastructure Fund	Legg Mason Global Funds (LMGF)	Dublin
Legg Mason IF RARE Global Infrastructure Income Fund	Legg Mason IF ClearBridge Global Infrastructure Income Fund	Legg Mason Funds ICVC	U.K.

Q. Why are the Fund names changing now?

A. A methodical, regionally-based roadmap is guiding the integration of ClearBridge Investments and RARE Infrastructure. As a part of the roadmap, the investment manager appointed to the Funds changed its legal name from RARE Infrastructure (North America) Pty. Ltd. to ClearBridge RARE Infrastructure (North America) Pty. Ltd. reflecting the integration of the two firms. The new name is intended to reflect the change of name of the investment manager and its business collaboration with ClearBridge Investments.

Q. How will the integration benefit the organisations?

A. From an operational standpoint, it is expected that the collaboration between ClearBridge and RARE will enhance product development, distribution, trading and scale across both organisations. For RARE, the agreement provides access to an increased pool of resources across investment management, business development and client service. The firm's ability to attract and retain a talented investment team will be supported by a well-resourced organisation that has previous experience integrating other investment teams onto their platform, while retaining those teams' investment autonomy.

Q: Do both firms have a similar investment style?

A. ClearBridge and RARE both manage concentrated, fundamentals-driven, research-intensive portfolios, with ESG integration by analysts, that seek to produce differentiated results. Both firms share a similar focus and maintain a culture of investment autonomy, aligning their interests to improve client outcomes.

Q. How does the integration affect the independence and stability of the investment team?

A. The RARE investment team will remain independent from a portfolio construction and management perspective. Risk oversight will be integrated into existing ClearBridge processes. RARE continues to utilise a team-based approach to managing staff continuity risk. Each functional area has a leadership team comprising the direct reports of the head of the business unit - Investments, Legal, Risk & Compliance, Finance, Operations, Marketing and Distribution.

Q. Will there be changes to how the Funds are managed including the philosophy and/or process?

A. No. The Funds will continue to be managed in the same way with the same philosophy and process. The investment team continues to retain full investment authority.

Q. Will there be changes to whom is making the investment decisions?

A. No. The current investment team will continue to be responsible for the management of the Funds.

Q. Will there be changes to the dividend payout schedule?

A. No. The Funds' dividend payout schedules are expected to remain the same.

Q. Will there be changes to the Funds' identifiers and codes?

A. No. The Funds will maintain their current identifiers and codes including, but not limited to, Tickers, ISINs, Bloomberg IDs and Lipper IDs.

Q. Is this a result of the merger with Franklin Templeton?

A. No. The integration was announced in May 2019 prior to the announcement on 18 February 2020 that Franklin Resources entered into an agreement to acquire Legg Mason.

IMPORTANT INFORMATION:

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

The Legg Mason IF RARE Global Infrastructure Income Fund is a sub-fund ('fund') of Legg Mason Funds ICVC ('the Company'), an umbrella investment company with variable capital, authorised in the UK by the Financial Conduct Authority as an undertaking for collective investment in transferable securities ('UCITS'). Before investing you should read the application form, Prospectus and KIID (and accompanying Supplementary Information Document). These and other relevant documents may be obtained free of charge in English from Legg Mason Investment Funds Limited, 201 Bishopsgate, London EC2M 3AB or from www.leggmason.co.uk. UK Investors should also read the Fund's Supplementary Information Document.

The Legg Mason RARE Infrastructure Value Fund and the Legg Mason RARE Emerging Markets Infrastructure Fund are sub-funds of Legg Mason Global Funds plc ('LMGF plc'). LMGF is an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ('UCITS'). LMGF is authorised in Ireland by the Central Bank of Ireland. Before investing you should read the application form Prospectus and KIID. The fund documents may be obtained free of charge in English, French, German, Italian and Spanish from LMGF plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from LMGF plc's administrator, BNY Mellon Fund Services (Ireland) Limited, or from www.leggmasonglobal.com.

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