

17 September 2021

Dear Investor

Notification of change to Legg Mason fund names and responsible entity name

We are writing to you as a unitholder in one or more funds for which Legg Mason Asset Management Australia Limited (LMAMAL, ABN 76 004 835 849, AFSL 240827) is the Responsible Entity (**Fund(s)**).

This notice is to inform you that on or around 1 October 2021, all Funds with 'Legg Mason' in the name will change to no longer include the words 'Legg Mason'.

In addition, we intend to change the name of the Responsible Entity for the Funds to Franklin Templeton Australia Limited (FTAL) on or around 1 October 2021.

Why we are making these changes

In July 2020, Franklin Templeton completed the acquisition of Legg Mason and its specialist investment managers, becoming the world's sixth largest asset manager with over A\$2.1 trillion in funds under management (as at 30 June 2021).

Due to the new company ownership, 'Legg Mason' will be removed from the fund names. The new fund names put the focus on the specialist investment managers – Brandywine Global, Franklin Templeton Investment Solutions, Martin Currie and Western Asset – who manage the portfolios. These investment teams continue to operate autonomously with specialised expertise in their respective asset classes.

Importantly, these changes will not impact how your investments are managed or the service you receive from us.

Effective on or around 1 October 2021, the names of the Funds will be as follows:

ARSN	CURRENT NAME OF FUND	NEW FUND NAME (EFFECTIVE 1 OCTOBER 2021)
618213488	Legg Mason Brandywine Global Income Optimiser Fund	Brandywine Global Income Optimiser Fund
127583411	Legg Mason Brandywine Global Opportunistic Fixed Income Fund	Brandywine Global Opportunistic Fixed Income Fund
088669292	Legg Mason Martin Currie Diversified Growth Fund	Martin Currie Diversified Growth Fund
169461116	Legg Mason Martin Currie Diversified Income Fund	Martin Currie Diversified Income Fund
147940467	Legg Mason Martin Currie Emerging Markets Fund	Martin Currie Emerging Markets Fund
150751821	Legg Mason Martin Currie Equity	Martin Currie Equity Income Fund

	Income Fund	
618906068	Legg Mason Martin Currie Ethical Income Fund	Martin Currie Ethical Income Fund
613725036	Legg Mason Martin Currie Ethical Values With Income Fund	Martin Currie Ethical Values With Income Fund
609150889	Legg Mason Martin Currie Global Long-Term Unconstrained Fund	Martin Currie Global Long-Term Unconstrained Fund
641334803	Legg Mason Martin Currie Global Real Income Fund	Martin Currie Global Real Income Fund
088677187	Legg Mason Martin Currie Property Securities Fund	Martin Currie Property Securities Fund
146910349	Legg Mason Martin Currie Real Income Fund	Martin Currie Real Income Fund
122100207	Legg Mason Martin Currie Select Opportunities Fund	Martin Currie Select Opportunities Fund
088668820	Legg Mason Martin Currie Sustainable Equity Fund	Martin Currie Sustainable Equity Fund
088667887	Legg Mason Martin Currie Tactical Allocation Fund	Martin Currie Tactical Allocation Fund
088669827	Legg Mason QS Investors Global Equity Fund	Franklin Global Systematic Equity Fund
631941172	Legg Mason QS Investors Global Responsible Investment Fund	Franklin Global Responsible Investment Fund
088670286	Legg Mason Western Asset Australian Bond Fund	Western Asset Australian Bond Fund
088670197	Legg Mason Western Asset Conservative Income Fund	Western Asset Conservative Income Fund
616233017	Legg Mason Western Asset Global Bond Fund	Western Asset Global Bond Fund
608220711	Legg Mason Western Asset Macro Opportunities Bond Fund	Western Asset Macro Opportunities Bond Fund
648409009	Royce Global Small-Cap Premier Fund	Royce Global Small-Cap Premier Fund
648408548	Western Asset Enhanced Income Fund <i>(no change to fund name)</i>	Western Asset Enhanced Income Fund <i>(no change to fund name)</i>

QS Investors is now Franklin Templeton Investment Solutions

In addition, the names of the Legg Mason QS Investors Global Equity Fund and Legg Mason QS Investors Global Responsible Investment Fund are changing to reflect that QS Investors is now part of Franklin Templeton Investment Solutions. The combination of these investment groups was first announced in September 2020.

Importantly, the investment approach, strategy, and risk profile of each Fund will not change as a result of these name changes. There will be no impact on your investment.

The investment group remains well-resourced with a team of over 100 investment professionals.

Updates to fund documentation

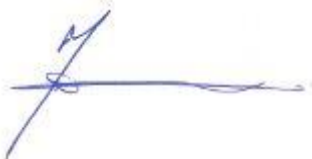
On or around 1 October 2021, the Product Disclosure Statement (PDS) of each Fund will be amended to reflect the changes to the Funds' names.

Copies of these documents will be made available on the following website:
www.franklintempleton.com.au/.

Need more information?

You are not required to take any action, however, should you have any questions regarding the content of this letter or require any further information, please contact our Investor Services team on 1800 673 776. Alternatively, you can email us at auclientadmin@franklintempleton.com.

Yours Sincerely,

A handwritten signature in blue ink, appearing to be 'Mat Sund', written over a horizontal line.

Mat Sund
Director, Global Fund Administration and Reporting