

August 26, 2019 – Legg Mason Funds

Legg Mason Product Updates

As part of our ongoing commitment to keep you informed about our product line-up, included below are updates to existing products offered by Legg Mason.

REMINDER: Liquidation of EnTrust Global – Alternative Core Fund Effective September 6, 2019

Class A, LPTAX; Class C, LPTCX; Class FI, LPTFX; Class I, LPTIX; Class IS, LPTSX

As previously communicated on June 28, 2019, EnTrust Global – Alternative Core Fund (the “Fund”) will cease operations on September 6, 2019 (the “Liquidation Date”). Any applicable deferred sales charge will be waived for shareholders who redeem before the Liquidation Date. The Fund will close to all investments two days prior to the Liquidation Date.

Shareholders who are subject to federal income tax should be aware that the liquidation of the Fund will be a taxable event to the extent of any gains they may realize. Shareholders should contact their tax adviser for more information.

See Excel spreadsheet (attached) for impacted share classes.

Timeline:

On close of business September 4, 2019: Close Fund to all incoming transactions

On close of business September 6, 2019: Liquidate Fund with 4-digit NAV

Shareholders who hold their shares through an IRA should consult their tax advisers concerning the tax implications of a distribution, their eligibility to roll over a distribution and the procedures applicable to such rollovers. If a check representing your liquidation or redemption proceeds was made payable to you (as opposed to the custodian of your IRA) because of the way your account was registered in the records of the Fund, please contact Legg Mason Shareholder Services at 1-877-721-1926 between the hours of 8:00 a.m. and 5:30 p.m. ET. Caution: if you cash the check or deposit it in any account other than your IRA, it may be subject to a 10% penalty and taxed as ordinary income in the year of receipt. Other shareholders should likewise consult a personal tax adviser with respect to the effects of the liquidation of the Fund and of any associated distributions.

All investments involve risk, including the loss of principal.

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BEFORE INVESTING, CAREFULLY CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. YOU CAN FIND THIS AND OTHER INFORMATION IN EACH PROSPECTUS, AND SUMMARY PROSPECTUS, AT WWW.LEGGMASON.COM/MUTUALFUNDSLITERATURE. PLEASE READ THE PROSPECTUS CAREFULLY.

EnTrustPermal also conducts business as EnTrust Global.

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