

August 8, 2016 – 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.

IMPORTANT UPDATE: TERMINATION OF QS EMERGING MARKETS FUND POSTPONEMENT NEW LIQUIDATION DATE: AUGUST 26, 2016

QS Emerging Markets Fund liquidation is postponed until August 26, 2016. Any applicable deferred sales charge will be waived for shareholders who redeem before the liquidation. The Fund will close to all incoming transactions on August 24, 2016 (2 days prior to liquidation). The fund will liquidate with a 4 digit NAV.

See excel spreadsheet (attached) for impacted fund/share classes.

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, IF AVAILABLE, AT WWW.LEGGMASON.COM/INDIVIDUALINVESTORS. PLEASE READ THE PROSPECTUS CAREFULLY.

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