

December 18, 2017 – 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 - Renaming of Legg Mason Funds Sub-advised by Brandywine Global Effective December 29, 2017

Consistent with Legg Mason’s practice of highlighting affiliate advisor identities and to create a co-brand that establishes Brandywine with Legg Mason, Legg Mason BW funds will be renamed “BrandywineGLOBAL”. For example, Legg Mason BW Alternative Credit Fund will be renamed BrandywineGLOBAL – Alternative Credit Fund. There will be no change to each fund’s adviser or subadviser. Additionally, for three of the funds, the name change will require the adoption of an 80% investment policy in compliance with Rule 35d-1 under the Investment Company Act of 1940. These name adoptions are not intended to reflect a change in the way such funds are managed. More detail about the change for each of Legg Mason BW Absolute Return Opportunities Fund, Legg Mason BW Diversified Large Cap Value Fund and Legg Mason BW Dynamic Large Cap Value Fund is described below.

An “endorsement strategy” will be adopted that will identify Brandywine Global as a Legg Mason Company.

### Update to Certain Legg Mason BW Funds – Adoption of 80% Investment Policy

For certain Legg Mason BW Funds, the name change will require the adoption of investment policies and additional prospectus and SAI disclosure. The following chart notes updates to the fund names, which are intended to more closely align with the strategy pursued by the fund.

FUND NAME (PRIOR TO DECEMBER 29, 2017)	REVISIONS (SEE EXCEL SPREADSHEET FOR FUND NAME CHANGES)
<p><b>Legg Mason BW Absolute Return Opportunities Fund</b></p>	<p>In addition to the branding change, the words “Absolute Return Opportunities” is being replaced with “Global Unconstrained Bond” in order to better identify the fund’s current strategy.</p> <p><b>Current</b> – The fund does not currently have an 80% investment policy.</p> <p><b>New 80% Investment Policy:</b> The fund normally invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, if any, in fixed income securities or other instruments with similar economic characteristics.</p> <p><b>Addition to Principal Investment Strategies:</b> As a global fund, under normal market conditions, the fund will invest in or have exposure to at least three countries, which may include the United States. The fund considers an investment to be tied economically to a country if the issuer: (i) has a class of securities whose principal securities market is in the country; (ii) is organized under the laws of, or has a principal office in, the country, (iii) derives 50% or more of its total revenue or profit from goods produced, sales made or services provided in the country, or (iv) maintains 50% or more of its assets in the country.</p>

December 18, 2017 – Legg Mason Funds

<p><b>Legg Mason BW Diversified Large Cap Value Fund</b></p> <p><b>Legg Mason BW Dynamic Large Cap Value Fund</b></p>	<p>In addition to the branding change, the word “U.S.” is being added to the name of each fund in order to better clarify the U.S.-focused nature of the investment strategy.</p> <p><b>Current: (no change to this 80% policy)</b> The fund normal invests at least 80% of its net assets in equity securities of large capitalization companies.</p> <p><b>Additional 80% Investment Policy:</b> The fund normally invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, if any, in issuers domiciled, or having principal activities, in Unites States at the time of investment or other instruments with similar characteristics.</p>
---	---

**Only the names of the funds will change - CUSIPs and NASDAQ symbols will remain the same.**

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

**All investments involve risk, including the loss of principal.**

©2017 Legg Mason Investor Services, LLC, member FINRA, SIPC, Legg Mason Investor Services, LLC and Brandywine Global Investment Management, LLC are subsidiaries of Legg Mason, Inc.

**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](http://WWW.LEGGMASON.COM/MUTUALFUNDSLITERATURE). PLEASE READ THE PROSPECTUS CAREFULLY.**

**Intended for Home Office Use Only. Not for Use with the Public.**