

August 7, 2018 – 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.

### **Liquidation of QS International Dividend Fund Effective on or about September 28, 2018**

The Board of Trustees of QS International Dividend Fund (the “Fund”) has made a determination to terminate the Fund. The Fund is expected to cease operations on or about September 28, 2018. Before that date, in preparation for the termination of the Fund, at the discretion of Fund management, the assets of the Fund will be liquidated and the Fund will cease to pursue its investment objective.

Effective close of business August 7, 2018, the Fund is closed to purchases and incoming exchanges, except for the reinvestment of dividends and distributions, if any. Current shareholders investing through a systematic investment plan or payroll deduction or investing through a 401(k) plan or retirement platform will be permitted to purchase additional Fund shares for a limited period of time in order to permit them to select an investment alternative. The Fund will close to all investments two days prior to the liquidation.

Effective immediately, any applicable deferred sales charge will be waived for shareholders who redeem before the liquidation.

Shareholders who are otherwise 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 funds/share classes.

#### **Shareholder Communication:**

A summary prospectus, statutory prospectus and statement of additional information supplement and shareholder letter (attached) dated August 7, 2018 will be mailed to existing shareholders.

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

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