

August 1, 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.

ADDITION OF COMPOSITE PERFORMANCE - CLEARBRIDGE TACTICAL DIVIDEND INCOME FUND

Effective August 1, 2016, in addition to ClearBridge Tactical Dividend Income Fund's current broad-based benchmark, the Dow Jones U.S. Select Dividend Index, the fund will add a composite performance benchmark consisting of 60% Russell 3000 Value Index, 20% Alerian MLP Index and 20% MSCI REIT Index. The manager believes that the blended benchmark is more reflective of the funds' investment strategy and the addition of the blended benchmark will emphasize the fund's investments in REITs and MLPs. There is no change in the Fund's investment objective or strategy.

Shareholder Communication

These changes are reflected in a prospectus supplement dated August 1, 2016 (attached) which is for fulfillment only; shareholders will be notified in the next financial report mailing.

REMINDER: TERMINATION OF QS EMERGING MARKETS FUND

Effective August 12, 2016

As previously communicated, the QS Emerging Markets Fund will be terminated on August 12, 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 10, 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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