

QS International Dividend Fund

Dear Shareholder,

The Fund's Board of Trustees has determined that it is in the best interests of QS International Dividend Fund (the "Fund") and its shareholders 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's management, the assets of the Fund will be liquidated and the Fund will cease to pursue its investment objective.

A prospectus supplement describing the termination is enclosed with this letter. Here are some important facts about the termination and steps that you can take to remain invested beyond September 28, 2018:

1. Effective close of business August 7, 2018, the Fund is closed to purchases and incoming exchanges, except for dividend reinvestment, 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 until 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.
2. At any time prior to the termination, we welcome you to exchange shares from the Fund into another Legg Mason Fund of the same share class. Your Financial Advisor can help you find an investment alternative that matches your investment objective and risk tolerance levels. If your shares are being held directly with the Fund please contact 1-877-721-1926 or 1-203-703-6002.

The liquidation of the Fund may result in one or more taxable events for shareholders subject to federal income tax.

Special considerations for Individual Retirement Account holders

Shareholders who hold their shares through an individual retirement account (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 8:00a.m. to 5:30p.m. ET. Caution: If you cash the check or deposit 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.

If you opened a Legg Mason Funds' Individual Retirement Account and hold your Fund shares within that account, your liquidation proceeds will be invested in accordance with your instructions. If no instructions are received prior to the Fund's termination liquidation, the proceeds may be invested in a Legg Mason-sponsored money market fund. Please refer to your IRA Disclosure Statement and Custodial Agreement for more information.

We understand that your investments are just that – an investment in your future. We sincerely appreciate the opportunity to design investment solutions for you, and we thank you for your continued confidence in our ability to help you meet your financial objectives and goals.

Sincerely,



Jane Trust, CFA
President and Chief Executive Officer

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

All investment involves risk, including possible 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/prospectuses. Please read the prospectus carefully.

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