

QS GLOBAL EQUITY FUND

2019 Lipper Award Winner

Class I shares (SMYIX): Best among 83 Global Multi-Cap Core Funds for the 5-year period ending 11/30/18 based on risk-adjusted performance.

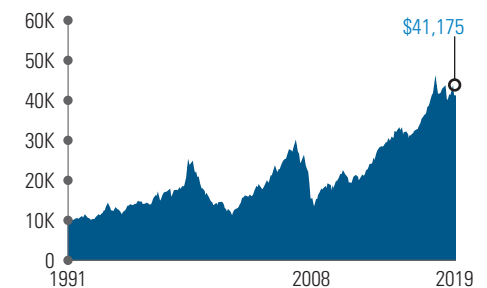


LIPPER FUND AWARDS FROM REFINITIV

2019 WINNER
UNITED STATES

Growth of \$10,000

Class A shares – Inception through Jun. 30, 2019
Excluding the effects of sales charges



Share class codes

	Symbol	CUSIP
A	CFIPX	52469H487
C	SILLX	52469H461
FI	SMFIX	52472T403
I	SMYIX	52469H453
IS	SMYSX	52471R275

Benchmark (BM)

MSCI World Index (Net) (USD)

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

Investment overview

Seeks long term capital growth by investing anywhere in the world, both U.S. and non-U.S., and in any capitalization range, with a focus on large cap stocks

Uses a quantitative process that assesses stocks by relative attractiveness based on a variety of measures including value, cash flow, earnings growth and sentiment

Region, country and sector allocations are based on rankings generated by the subadviser's proprietary models

Average annual total returns & fund expenses^A (%) as of Jun. 30, 2019

	Without sales charges				With maximum sales charges					Expenses		Inception date	
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Gross		Net
Class A	0.57	10.38	7.18	10.66	5.12	-5.19	8.22	5.91	10.01	4.90	1.44	1.30	03/01/91
Class C	-0.22	9.54	6.39	9.83	3.36	-1.16	9.54	6.39	9.83	3.36	2.11	2.05	09/12/00
Class I	0.93	10.77	7.59	11.04	8.29	0.93	10.77	7.59	11.04	8.29	1.07	0.95	05/20/03
Benchmark	6.33	11.77	6.60	10.72	-	6.33	11.77	6.60	10.72	-			

Cumulative total returns (%) as of Jun. 30, 2019 (without sales charges)

	3 Mo	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Class A	0.82	12.33	-12.11	23.70	7.65	3.88	8.71	29.61	13.13	-5.39	11.08
Class C	0.56	11.84	-12.70	22.75	6.84	3.11	7.89	28.66	12.29	-6.07	10.20
Class I	0.88	12.54	-11.81	24.12	8.02	4.31	9.11	29.97	13.44	-4.91	11.22
Benchmark	4.00	16.98	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than the original cost. Class A shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year CDSC of 1.0%. If sales charges were included, performance shown would be lower. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance would have been lower if fees had not been waived in various periods. YTD is calculated from January 1 of the reporting year. All classes of shares may not be available to all investors or through all distribution channels. For the most recent month-end information, please visit www.leggmasonfunds.com.

Effective April 15, 2019, Class C shares became eligible for conversion to Class A shares, after the shares have been held for 10 years. Class C share performance shown has not been adjusted to reflect the conversion. Customers of certain Service Agents may be subject to different terms or conditions as set by their Service Agent, including non-conversion. Please refer to the Prospectus for more information, or contact your Service Agent directly.

^A Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, C & I reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to Dec 31, 2020 without Board consent.

Sector allocation (%) as of Jun. 30, 2019

	Fund	BM		Fund	BM
Information Technology	17.1	16.3	Consumer Staples	7.6	8.5
Financials	17.0	15.8	Energy	6.5	5.6
Health Care	13.1	12.6	Materials	3.8	4.6
Consumer Discretionary	10.8	10.5	Real Estate	2.7	3.2
Industrials	10.6	11.2	Utilities	2.6	3.4
Communication Services	7.8	8.3	Cash	0.4	0.0

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

Sector allocation and top holdings percentages are based on total portfolio as of quarter-end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security.

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Top 10 holdings (%) as of Jun. 30, 2019

Apple Inc.	3.1
Amazon.Com, Inc.	2.0
Microsoft Corp	1.8
The Home Depot, Inc.	1.5
The Boeing Company	1.2
Lowe's Cos Inc.	1.2
Bank Of America Corp	1.2
Allianz SE Reg	1.1
Air Canada	1.1
Alphabet Inc.	1.1
Total	15.4

Top countries (%) as of Jun. 30, 2019

	Fund	Benchmark
United States	63.6	62.7
United Kingdom	6.9	5.7
Japan	6.8	8.0
Canada	4.2	3.5
Netherlands	3.7	1.2
Germany	2.1	3.0
China	2.0	0.0
Sweden	1.5	0.9
Italy	1.4	0.8
South Korea	1.3	0.0

Risk statistics as of Jun. 30, 2019

Measures based on Class A. Benchmark = MSCI World Index (Net) (USD).

	1-Yr		3-Yr		5-Yr		10-Yr	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Beta	1.09	1.00	1.07	1.00	1.00	1.00	1.01	1.00
R-squared	0.97	1.00	0.94	1.00	0.94	1.00	0.97	1.00
Sharpe ratio	0.00	0.30	0.75	0.92	0.57	0.53	0.78	0.80
Standard deviation (%)	19.40	17.49	12.53	11.32	12.09	11.71	13.68	13.29
Alpha	-5.60	0.00	-1.88	0.00	0.58	0.00	-0.13	0.00
Information ratio	-1.50	—	-0.44	—	0.19	—	-0.02	—
Tracking error	3.84	0.00	3.18	0.00	2.99	0.00	2.52	0.00

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark. **R-squared** measures the strength of the linear relationship between the Fund and its benchmark. R Squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. **Alpha** measures performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Tracking Error** is the dispersal of differences between the returns obtained by the Fund and the benchmark variation. **Information Ratio** is the ratio of annualized expected residual return to residual risk. **Turnover** is a measure of the Fund's trading activity which represents the portion of the Fund's holdings that has changed over a year. There is no assurance that the Fund will maintain its current level of turnover.

The **Morgan Stanley Capital International World Index** (MSCI World Index) is a free float-adjusted market-capitalization index that is designed to measure global developed market equity performance. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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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, or summary prospectus, if available, which is available at www.leggmasonfunds.com. Please read it carefully.

Statistics as of Jun. 30, 2019

	Fund	Benchmark
Net assets	\$161.1M	—
Number of holdings	144	1655
Weighted avg cap	\$126.3B	\$162.1B
Weighted med cap	\$31.9B	\$62.1B

Fund facts as of Jun. 30, 2019

Dividend frequency, if any	Annual
Morningstar category	World Large Stock
Lipper category	Global Multi-Cap Core
Turnover (fiscal yr)	25%

Portfolio management

Stephen A. Lanzendorf, CFA (industry since 1984) and Joseph Giroux (industry since 1993) lead the team that manages your Fund. QS Investors is a quantitative asset manager that provides multi-asset class and global equity solutions built on a deeper understanding of investment and human dynamics. They believe quantitative investing provides a better framework to be more creative when solving for client challenges. Their approach unites the intellectual and academic precision of science, engineering, mathematics, finance and investment expertise with the power of data and technology in their quest to elevate the certainty of the outcomes they deliver. Legg Mason's unique structure provides you with access to this specialized expertise. We offer a powerful portfolio of solutions through our independent investment management firms.

What should I know before investing?

Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Potential active and frequent trading may result in higher transaction costs and increased investor liability. Fixed-income securities involve interest rate, credit, inflation, and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed-income securities falls.

Where can I find more information?

You'll find the most current performance data, commentary, prospectus and more information on each of our managers and products at www.leggmasonfunds.com.

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