

RARE

GLOBAL INFRASTRUCTURE VALUE FUND

Investment overview

Seeks capital appreciation and income by investing in securities issued by companies that are engaged in the infrastructure business, and other investments with similar economic characteristics.

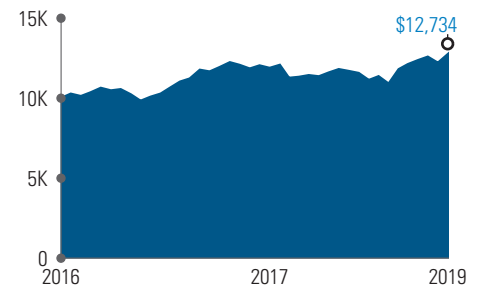
Infrastructure companies may include those engaged in the construction, renovation, ownership, development, financing, management or operation of infrastructure assets or that provide raw materials necessary for the construction and maintenance of infrastructure assets.

Infrastructure assets include physical structures, networks, developments and projects that communities and economies require to function and grow, including transportation-related, energy-related, water and sewage-related, communications-related, and social services-related assets.

May invest in companies of any size and in any country, including up to 80% foreign and up to 25% in developing or emerging markets. Normally will have exposure to at least three foreign countries.

Growth of \$10,000

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



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	9.86	7.14	–	–	7.72	3.56	5.04	–	–	5.78	2.01	1.35	03/31/16
Class I	10.37	7.47	–	–	8.04	10.37	7.47	–	–	8.04	1.70	1.00	03/31/16
Class IS	10.46	7.59	–	–	8.16	10.46	7.59	–	–	8.16	1.62	0.90	03/31/16
S&P Global Infrastructure Index (NTR)	11.03	7.76	–	–	–	11.03	7.76	–	–	–	–	–	–
MSCI World Core Infrastructure (NET) (USD)	15.68	10.88	–	–	–	15.68	10.88	–	–	–	–	–	–

Share class codes

	Symbol	CUSIP
A	RGAVX	52471E480
I	RGIFX	52471E332
IS	RGIVX	52471E472
IS	RGSVX	52471E464

Benchmark (BM)

S&P Global Infrastructure Index (NTR)

Fund facts as of Jun. 30, 2019

Dividend frequency, if any	Qrtly
Morningstar category	Infrastructure
Lipper category	Global Infrastructure Funds
Turnover (fiscal yr)	58%

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.

Effective November 2, 2018, the Fund replaced its broad-based benchmark, the MSCI World Core Infrastructure Index, with the S&P Global Infrastructure Index (the "S&P Index").

^AGross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, I & IS 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.

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	2.98	16.85	-8.28	17.87	–	–	–	–	–	–	–
Class I	3.11	17.08	-7.94	18.01	–	–	–	–	–	–	–
Class IS	3.14	17.23	-7.94	18.24	–	–	–	–	–	–	–
S&P Global Infrastructure Index (NTR)	4.94	19.45	-10.37	19.07	–	–	–	–	–	–	–
MSCI World Core Infrastructure (NET) (USD)	3.53	19.73	-2.66	19.25	–	–	–	–	–	–	–

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 and A2 shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year contingent deferred sales charge (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.

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

Electric Utilities	24.3	Construction & Engineering	6.7	Specialized REITs	2.1
Oil & Gas Storage & Transportation	12.9	Railroads	5.8	Indp't Power Producers & Energy Traders	0.4
Multi-Utilities	12.8	Airport Services	3.3		
Water Utilities	12.2	Gas Utilities	2.3		
Highways & Railtracks	8.5	Marine Ports & Services	2.1		

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

Enbridge Inc	5.6
Transurban Group	4.6
National Grid PLC	4.6
Vinci SA	4.5
Cheniere Energy Inc	4.4
Sempra Energy	4.3
United Utilities Group PLC	4.3
Emera Inc	4.2
Severn Trent PLC	4.1
Union Pacific Corp	4.0

Statistics as of Jun. 30, 2019

	Fund
Net assets	\$24.8M
Number of holdings	35
Weighted average cap	\$29.6B
Weighted median cap	\$17.6B

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

United States	37.8
United Kingdom	16.6
Canada	15.4
Australia	8.7
France	6.2
Spain	4.9
China	3.8
Mexico	3.6
Italy	2.9

Risk statistics as of Jun. 30, 2019

Measures based on a trailing 3-year period
Class A shares

	Fund
Beta	0.96
R-squared	0.92
Sharpe ratio	0.59
Standard deviation(%)	10.36
Alpha	-0.33
Information ratio	-0.21
Tracking error	2.92

Portfolio management

Richard Elmslie (industry since 1982), Nick Langley (industry since 1995), Charles Hamieh (industry since 1997) and Shane Hurst (industry since 1999) co-manage the Fund.

Established in 2006, RARE is a dedicated infrastructure investment manager focused on global listed infrastructure investments. RARE's aim is to provide investors with high quality portfolios of listed infrastructure securities.

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. Companies in the infrastructure industry may be subject to a variety of factors that could adversely affect their business or operations, including high interest costs in connection with capital construction programs, high degrees of leverage, costs associated with governmental, environmental and other regulations, the effects of economic slowdowns, increased competition from other providers of services, uncertainties concerning costs, the level of government spending on infrastructure projects, and other factors. International investments are subject to special risks including currency fluctuations, social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Because this Fund expects to hold a concentrated portfolio of securities, and invests in certain regions or industries, it has increased vulnerability to market volatility. The fund may invest in real estate investment trusts (REITs), which are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, as well as risks associated with small- and mid-cap investments. Investments in master limited partnerships (MLPs) include the risks of declines in energy and commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws, and other risks of the MLP and energy sector. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. As a non-diversified fund, it can invest a higher percentage of its assets in any one issuer than a diversified fund, which may magnify the fund's losses from events affecting a particular issuer.

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.

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 **S&P Global Infrastructure Index** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

The **MSCI World Core Infrastructure Index** represents the performance of companies within the developed markets that are engaged in core industrial infrastructure. An investor cannot invest directly in an index. 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.

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