

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------|
| 1 Issuer's name QS Legg Mason Target Retirement 2050 | | 2 Issuer's employer identification number (EIN) 80-0188013 | |
| 3 Name of contact for additional information Legg Mason Shareholder Services | 4 Telephone No. of contact (800) 822-5544 | 5 Email address of contact shareholderservices@leggmason.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 620 Eighth Avenue, 49th Floor | | 7 City, town, or post office, state, and Zip code of contact New York, NY 10018 | |
| 8 Date of action See Statement 1 | | 9 Classification and description See Statement 1 | |
| 10 CUSIP number See Statement 1 | 11 Serial number(s) | 12 Ticker symbol See Statement 1 | 13 Account number(s) |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **See Statement 1**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See Statement 1**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See Statement 1**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Statement 1

Blank lined area for providing Internal Revenue Code section(s) and subsection(s).

18 Can any resulting loss be recognized? ▶ See Statement 1

Blank lined area for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Statement 1

Blank lined area for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature ▶ Susan C. Curry Date ▶ 1/8/2015
 Print your name ▶ Susan C. Curry Title ▶ Assistant Treasurer

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|-------------------------------------------------|------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | Firm's EIN ▶ | | | |
| | Firm's address ▶ | Phone no. | | | |

**Information Furnished Pursuant to Internal Revenue Code Section 6045B
Relating to Actions Affecting the Basis of Securities**

Issuer's Name: QS Legg Mason Target Retirement 2050
EIN: 80-0188013
Ticker Symbol: See Table Below
Classification: *Various classes of stock issued by a Regulated Investment Company*
CUSIP Number: See Table Below

The Fund has determined that a portion of the distributions listed below that were paid during the taxable period ended November 14, 2014, are classified as return of capital:

| Class | CUSIP | NASDAQ Symbol | Record Date | Ex and Payable Date | Ordinary Income Per Share | Return of Capital Per Share | Long-term Capital Gain Per Share | Total Distribution Per Share |
|-------|-----------|---------------|-------------|---------------------|---------------------------|-----------------------------|----------------------------------|------------------------------|
| A | 52470J449 | LMJAX | 10/22/2014 | 10/23/2014 | 0.146784 | 0.144119 | 3.573944 | 3.864847 |
| C | 52470J431 | LMJCX | 10/22/2014 | 10/23/2014 | 0.128152 | 0.125824 | 3.573944 | 3.827920 |
| I | 52470J399 | LMJIX | 10/22/2014 | 10/23/2014 | 0.169506 | 0.166427 | 3.573944 | 3.909877 |
| FI | 52470J423 | LMJFX | 10/22/2014 | 10/23/2014 | 0.155099 | 0.152282 | 3.573944 | 3.881325 |
| R | 52470J415 | LMJRX | 10/22/2014 | 10/23/2014 | 0.130858 | 0.128482 | 3.573944 | 3.833284 |

A return of capital is not considered taxable income to shareholders. Pursuant to IRC Section 301(c), the portion of a distribution which is a dividend (as defined under IRC Section 316) is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead pursuant to Internal Revenue Code Sections 301(c)(2) and 1016(a)(4), should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid. In order to compute the required adjustment to cost basis, a shareholder should multiply the per share amount of each of the respective distributions by the number of shares held at each of the respective ex-dates.

If the shareholder has not sold or otherwise disposed of any shares during the period ended November 14, 2014, the information computed by the shareholder regarding the appropriate reduction in cost basis should be maintained in the shareholder's records until such time as the shareholder sells or otherwise disposes of such shares.

If the shareholder has sold or otherwise disposed of any shares during the period ended November 14, 2014, the shareholder should increase the recognized gain or decrease the recognized loss on the respective shares sold by the per share amount of the above-listed distribution multiplied by the respective shares held at each of the ex-dates listed which have been sold.

This information is being provided pursuant to Internal Revenue Code Section 6045(e), as amended. The tax information contained herein is provided for informational purposes only and should not be construed as legal or tax advice. Legg Mason does not provide legal or tax advice to taxpayers. This material and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Please consult an attorney or tax professional for assistance as to how this information will impact your specific tax situation.

For more information, please contact the Fund at 1-800-822-5544 or visit the Fund's web site at www.leggmason.com/individualinvestors/.