

QS

GLOBAL DIVIDEND FUND

Investment overview

The goal is to provide long-term capital appreciation and income with lower volatility than traditional equity portfolios, seeking to combine risk management with upside return potential. Of course there can be no assurance that this objective will be achieved.

The fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, if any, in equity and equity-related securities that provide investment income, dividend payments or other distributions or in other investments with similar economic characteristics.

Seeks companies that offer a combination of attractive yields, high dividend growth, a record of increasing dividends and the cash flow to support dividend payments. Both statistical and fundamental risk measures are used to create a diversified portfolio with a lower-than-market risk profile.

Average annual total returns & fund expenses^A (%) as of Mar. 31, 2021

	Without sales charges					With maximum sales charges					Expenses			
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Gross	Net	30-day SEC yield	Inception date
Class A	33.19	6.81	7.21	—	8.18	25.55	4.72	5.94	—	7.03	1.19	1.19	1.82	09/18/15
Class A2	32.98	6.65	7.06	—	6.56	25.35	4.57	5.80	—	5.50	1.32	1.32	1.82	04/13/15
Class C	32.16	6.03	6.41	—	7.38	31.16	6.03	6.41	—	7.38	1.98	1.98	1.11	09/18/15
Class FI	33.32	6.82	7.17	—	7.37	33.32	6.82	7.17	—	7.37	1.14	1.14	1.87	09/23/14
Class I	33.69	7.12	7.49	—	7.09	33.69	7.12	7.49	—	7.09	0.86	0.86	2.33	03/02/15
Class IS	33.90	7.28	7.62	—	8.31	33.90	7.28	7.62	—	8.31	0.74	0.74	2.49	02/28/13
Benchmark	54.60	12.07	13.21	—	—	54.60	12.07	13.21	—	—				

Cumulative total returns (%) as of Mar. 31, 2021 (without sales charges)

	3 Mo	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A	6.68	6.68	1.63	16.43	-4.57	14.55	8.33	—	—	—	—
Class A2	6.66	6.66	1.45	16.27	-4.75	14.33	8.29	—	—	—	—
Class C	6.48	6.48	0.80	15.64	-5.31	13.77	7.56	—	—	—	—
Class FI	6.70	6.70	1.66	16.52	-4.74	14.37	8.40	3.16	—	—	—
Class I	6.81	6.81	1.94	16.79	-4.40	14.84	8.55	—	—	—	—
Class IS	6.82	6.82	2.07	16.97	-4.28	14.97	8.75	3.68	10.28	—	—
Benchmark	4.57	4.57	16.25	26.60	-9.42	23.97	7.86	-2.36	4.16	—	—

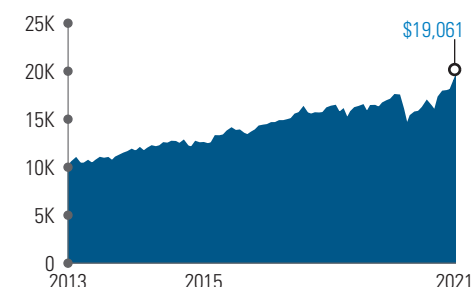
Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than the original cost. Class A and A2 shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year 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. Absent reimbursements and/or fee waivers, the Fund's 30-day SEC yield for Class A, A2, C, FI, I and IS, respectively, would have been 1.71%; 1.82%; -0.03%; 1.79%; 2.33%; and 2.49%. 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, A2, C, FI, 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, 2022 without Board consent.

Growth of \$10,000

Class IS shares — Inception through Mar. 31, 2021



Share class codes

Symbol	CUSIP	Symbol	CUSIP
A LGDAX	52471R366	FI LDIGX	52471R820
A2 LMQSX	52471R382	I LTTMX	52471R606
C LGDCX	52471R358	IS LDIFX	52471R705

Benchmark (BM)

MSCI AC World Net Dividends Index (USD)

Fund facts as of Mar. 31, 2021

Dividend frequency, if any	Qrtly
Morningstar category	World Large Stock
Lipper category	Global Equity Income Funds
Turnover (fiscal yr)	21%

Statistics as of Mar. 31, 2021

	Fund
Net assets	\$381.1M
Number of holdings	105
Weighted average cap	\$224.0B
Weighted median cap	\$48.8B

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Top 10 holdings (%) as of Mar. 31, 2021

Apple Inc.	3.6
Microsoft Corp	3.2
Eli Lilly & Company	1.8
Intel Corporation	1.8
Target Corp	1.6
Johnson & Johnson	1.5
Wal Mart Stores Inc	1.4
Samsung Electronics	1.4
Humana Inc.	1.3
AbbVie, Inc.	1.3
Total	18.9

Sector allocation (%) as of Mar. 31, 2021

Information Technology	23.2
Health Care	18.4
Consumer Staples	16.2
Communication Services	10.4
Financials	7.3
Industrials	6.5
Consumer Discretionary	5.5
Utilities	5.4
Real Estate	3.9
Materials	2.4
Cash	0.9

Portfolio management

Christopher W. Floyd, CFA (industry since 1999), Joseph Giroux (industry since 1994) and Jacqueline Hurley, CFA (industry since 2008) manage 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.

Risk statistics as of Mar. 31, 2021

Measures based on a trailing 5-year period Class IS shares

	Fund
Beta	0.76
R-squared	0.89
Sharpe ratio	0.59
Standard deviation(%)	11.69
Alpha	-2.49
Information ratio	-1.07
Tracking error	5.19

Top countries (%) as of Mar. 31, 2021

United States	58.5	Taiwan	2.7
Japan	10.8	Canada	2.6
Switzerland	4.1	United Kingdom	2.4
South Korea	3.7	Germany	2.0
Hong Kong	3.0	Spain	1.8

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. Dividends may fluctuate and a company may reduce or eliminate its dividend at any time. 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. Diversification does not guarantee a profit or protect against a loss.

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.

MSCI All Country World Index is a market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

The **30-day SEC yield** is based on dividends accrued by the Fund's investments over a 30-day period, and not on the dividends paid by the fund, which may differ and are subject to change.

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.

A general rise in interest rates may lead to increased portfolio volatility.

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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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