

**LEGG MASON GLOBAL ASSET MANAGEMENT TRUST
LEGG MASON PARTNERS EQUITY TRUST
LEGG MASON PARTNERS INCOME TRUST
WESTERN ASSET FUNDS, INC.
SUPPLEMENT DATED JULY 7, 2021 TO THE
SUMMARY PROSPECTUS, PROSPECTUS AND STATEMENT OF ADDITIONAL
INFORMATION (“SAI”) OF EACH FUND LISTED
IN SCHEDULE A**

- 1a) Effective immediately Legg Mason Investor Services, LLC, the distributor for each Fund listed in Schedule A, is renamed Franklin Distributors, LLC. All references to “Legg Mason Investor Services, LLC” and “LMIS” in each Fund’s Summary Prospectus, Prospectus and SAI are removed and replaced with “Franklin Distributors, LLC” and “Franklin Distributors,” respectively.**
- 2a) All references to “fund(s) sold by the Distributor” in the section titled “Share class features summary” in each Fund’s Prospectus is replaced with the following:**

Legg Mason fund(s)*

*For exchange purposes, Legg Mason funds include those that are series of Legg Mason Partners Equity Trust, Legg Mason Partners Income Trust, Legg Mason Partners Money Market Trust, Legg Mason Global Asset Management Trust and Western Asset Funds, Inc. Please contact your Service Agent or the fund for more information.

- 2b) The second paragraph of the section titled “Additional information about each share class – Reductions, waivers or elimination of sales charges for Class A [and Class A2] shares – Letter of intent and accumulation privilege” in each Fund’s Prospectus is replaced with the following:**

Eligible Purchases include: (i) any class of shares of any other Legg Mason fund other than shares of such funds offered through separately managed accounts that are managed by Legg Mason; and (ii) units of a Section 529 Plan managed by Legg Mason. For purposes of a letter of intent and the accumulation privilege, Legg Mason funds include those that are series of Legg Mason Partners Equity Trust, Legg Mason Partners Income Trust, Legg Mason Partners Money Market Trust, Legg Mason Partners Premium Money Market Trust, Legg Mason Global Asset Management Trust and Western Asset Funds, Inc. and certain funds that are series of Legg Mason Partners Institutional Trust. Please contact your Service Agent or the fund for more information.

- 2c) All references to “funds sold by the Distributor” in the section titled “Exchanging shares – Generally” in each Fund’s Prospectus is replaced with the following:**

Legg Mason funds*

*For exchange purposes, Legg Mason funds include those that are series of Legg Mason Partners Equity Trust, Legg Mason Partners Income Trust, Legg Mason Partners Money Market Trust, Legg Mason Global Asset Management Trust and Western Asset Funds, Inc. Please contact your Service Agent or the fund for more information.

3a) The following replaces the second paragraph of the section titled “PURCHASE OF SHARES – Sales Charge Waivers and Reductions for Class A [and Class A2] Shares – Eligible Fund Purchases” in each Fund’s SAI:

For purposes of a letter of intent and the accumulation privilege, Legg Mason funds include those that are series of Legg Mason Partners Equity Trust, Legg Mason Partners Income Trust, Legg Mason Partners Money Market Trust, Legg Mason Partners Premium Money Market Trust, Legg Mason Global Asset Management Trust and Western Asset Funds, Inc. and certain funds that are series of Legg Mason Partners Institutional Trust. Please contact your Service Agent or the Fund for more information.

3b) All references to “fund(s) sold by the Distributor” in the section titled “EXCHANGE OF SHARES” in each Fund’s SAI is replaced with the following:

Legg Mason fund(s)*

*For exchange purposes, Legg Mason funds include those that are series of Legg Mason Partners Equity Trust, Legg Mason Partners Income Trust, Legg Mason Partners Money Market Trust, Legg Mason Global Asset Management Trust and Western Asset Funds, Inc. Please contact your Service Agent or the Fund for more information.

SCHEDULE A

| <u>Fund</u> | <u>Date of Summary Prospectus, Prospectus and SAI</u> |
|--|--|
| <u>LEGG MASON GLOBAL ASSET MANAGEMENT TRUST</u> | |
| BrandywineGLOBAL – Alternative Credit Fund | March 1, 2021 |
| BrandywineGLOBAL – Diversified US Large Cap Value Fund | January 29, 2021 |
| BrandywineGLOBAL – Dynamic US Large Cap Value Fund | January 29, 2021 |
| BrandywineGLOBAL – Flexible Bond Fund | May 1, 2021 |
| BrandywineGLOBAL – Global High Yield Fund | January 29, 2021 |
| BrandywineGLOBAL – Global Opportunities Bond Fund | May 1, 2021 |
| BrandywineGLOBAL – Global Opportunities Bond Fund (USD Hedged) | May 1, 2021 |
| BrandywineGLOBAL – Global Unconstrained Bond Fund | March 1, 2021 |
| BrandywineGLOBAL – International Opportunities Bond Fund | May 1, 2021 |
| ClearBridge Global Infrastructure Income Fund | January 29, 2021 |
| ClearBridge International Growth Fund | March 1, 2021 |
| ClearBridge Small Cap Fund | March 1, 2021 |
| ClearBridge Value Trust | March 1, 2021 |
| QS Global Market Neutral Fund | January 29, 2021 |
| QS International Equity Fund | January 29, 2021 |
| QS Strategic Real Return Fund | January 29, 2021 |
| QS U.S. Small Capitalization Equity Fund | May 1, 2021 |
| Martin Currie Emerging Markets Fund | January 29, 2021 |
| Martin Currie International Unconstrained Equity Fund | September 30, 2020 |
| <u>LEGG MASON PARTNERS EQUITY TRUST</u> | |
| ClearBridge Aggressive Growth Fund | December 29, 2020 |
| ClearBridge All Cap Value Fund | January 29, 2021 |
| ClearBridge Appreciation Fund | March 1, 2021 |
| ClearBridge Dividend Strategy Fund | May 1, 2021 |
| ClearBridge International Small Cap Fund | January 29, 2021 |
| ClearBridge International Value Fund | March 1, 2021 |
| ClearBridge Large Cap Growth Fund | March 31, 2021 |
| ClearBridge Large Cap Value Fund | March 1, 2021 |
| ClearBridge Mid Cap Fund | March 1, 2021 |

| Fund | Date of Summary Prospectus, Prospectus and SAI |
|--|---|
| ClearBridge Mid Cap Growth Fund | March 1, 2021 |
| ClearBridge Select Fund | March 1, 2021 |
| ClearBridge Small Cap Growth Fund | March 1, 2021 |
| ClearBridge Small Cap Value Fund | January 29, 2021 |
| ClearBridge Sustainability Leaders Fund | March 1, 2021 |
| ClearBridge Tactical Dividend Income Fund | March 1, 2021 |
| QS Conservative Growth Fund | May 28, 2021 |
| QS Defensive Growth Fund | May 28, 2021 |
| QS Global Dividend Fund | January 29, 2021 |
| QS Global Equity Fund | March 1, 2021 |
| QS Growth Fund | May 28, 2021 |
| QS Moderate Growth Fund | May 28, 2021 |
| QS S&P 500 Index Fund | January 29, 2021 |
| QS U.S. Large Cap Equity Fund | March 31, 2021 |
| LEGG MASON PARTNERS INCOME TRUST | |
| Western Asset California Municipals Fund | June 30, 2021 |
| Western Asset Corporate Bond Fund | May 1, 2021 |
| Western Asset Emerging Markets Debt Fund | June 30, 2021 |
| Western Asset Global High Yield Bond Fund | May 1, 2021 |
| Western Asset Income Fund | November 25, 2020 |
| Western Asset Intermediate Maturity California Municipals Fund | March 31, 2021 |
| Western Asset Intermediate Maturity New York Municipals Fund | March 31, 2021 |
| Western Asset Intermediate-Term Municipals Fund | August 1, 2020 |
| Western Asset Managed Municipals Fund | June 30, 2021 |
| Western Asset Massachusetts Municipals Fund | March 31, 2021 |
| Western Asset Mortgage Total Return Fund | May 1, 2021 |
| Western Asset Municipal High Income Fund | November 25, 2020 |
| Western Asset New Jersey Municipals Fund | August 1, 2020 |
| Western Asset New York Municipals Fund | August 1, 2020 |
| Western Asset Oregon Municipals Fund | August 31, 2020 |
| Western Asset Pennsylvania Municipals Fund | August 1, 2020 |
| Western Asset Short Duration High Income Fund | November 25, 2020 |
| Western Asset Short Duration Municipal Income Fund | June 30, 2021 |
| Western Asset Short-Term Bond Fund | May 1, 2021 |
| Western Asset Ultra-Short Income Fund | September 30, 2020 |
| WESTERN ASSET FUNDS, INC. | |
| Western Asset Core Bond Fund | May 1, 2021 |
| Western Asset Core Plus Bond Fund | May 1, 2021 |
| Western Asset High Yield Fund | September 30, 2020 |
| Western Asset Inflation Indexed Plus Bond Fund | May 1, 2021 |
| Western Asset Intermediate Bond Fund | September 30, 2020 |
| Western Asset Macro Opportunities Fund | March 1, 2021 |
| Western Asset Total Return Unconstrained Fund | September 30, 2020 |

Please retain this supplement for future reference

**LEGG MASON GLOBAL ASSET MANAGEMENT TRUST
LEGG MASON PARTNERS EQUITY TRUST
LEGG MASON PARTNERS INCOME TRUST
WESTERN ASSET FUNDS, INC.
SUPPLEMENT DATED MAY 24, 2021
TO THE SUMMARY PROSPECTUS, PROSPECTUS AND
STATEMENT OF ADDITIONAL INFORMATION
OF EACH FUND LISTED IN SCHEDULE A**

I. The following supplements and, to the extent inconsistent therewith, supersedes the information contained in the Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”) of each Fund listed in Schedule A (the “Fund”):

Effective June 16, 2021, the Fund will no longer sell Class A2 shares. Following the close of business on June 24, 2021, all then outstanding Class A2 shares will automatically convert into Class A shares of the Fund. Shareholders holding Class A2 shares at the time of conversion will receive Class A shares having an aggregate net asset value equal to the aggregate net asset value of their Class A2 shares immediately prior to the conversion. No sales load or other charges will be imposed in connection with the conversion. The conversion from Class A2 shares to Class A shares is not considered a taxable event for federal income tax purposes.

SCHEDULE A

| <u>Fund</u> | <u>Date of Prospectus</u> |
|--|----------------------------------|
| <u>LEGG MASON GLOBAL ASSET MANAGEMENT TRUST</u> | |
| BrandywineGLOBAL – Diversified US Large Cap Value Fund | January 29, 2021 |
| BrandywineGLOBAL – Flexible Bond Fund | May 1, 2021 |
| BrandywineGLOBAL – Global Opportunities Bond Fund | May 1, 2021 |
| BrandywineGLOBAL – Global Opportunities Bond Fund (USD Hedged) | May 1, 2021 |
| ClearBridge Global Infrastructure Income Fund | January 29, 2021 |
| ClearBridge International Growth Fund | March 1, 2021 |
| ClearBridge Small Cap Fund | March 1, 2021 |
| Martin Currie Emerging Markets Fund | January 29, 2021 |
| Martin Currie International Unconstrained Equity Fund | September 30, 2020 |
| QS Global Market Neutral Fund | January 29, 2021 |
| QS International Equity Fund | January 29, 2021 |
| QS Strategic Real Return Fund | January 29, 2021 |
| QS U.S. Small Capitalization Equity Fund | May 1, 2021 |
| <u>LEGG MASON PARTNERS EQUITY TRUST</u> | |
| ClearBridge International Small Cap Fund | January 29, 2021 |
| ClearBridge Large Cap Value Fund | March 1, 2021 |
| ClearBridge Mid Cap Growth Fund | March 1, 2021 |
| ClearBridge Select Fund | March 1, 2021 |
| ClearBridge Sustainability Leaders Fund | March 1, 2021 |
| ClearBridge Tactical Dividend Income Fund | March 1, 2021 |
| QS Global Dividend Fund | January 29, 2021 |
| <u>LEGG MASON PARTNERS INCOME TRUST</u> | |
| Western Asset Emerging Markets Debt Fund | June 30, 2020 |
| Western Asset Short Duration Municipal Income Fund | June 30, 2020 |

Fund**Date of
Prospectus****WESTERN ASSET FUNDS, INC.**

| | |
|---|--------------------|
| Western Asset High Yield Fund | September 30, 2020 |
| Western Asset Macro Opportunities Fund | March 1, 2021 |
| Western Asset Total Return Unconstrained Fund | September 30, 2020 |

Please retain this supplement for future reference.

**LEGG MASON PARTNERS EQUITY TRUST
SUPPLEMENT DATED MAY 21, 2021
TO THE SUMMARY PROSPECTUS AND/OR PROSPECTUS,
AS APPLICABLE, OF EACH FUND LISTED IN SCHEDULE A**

I. The following modifies and supersedes the information contained in the Prospectus of ClearBridge Large Cap Value Fund with respect to the manager's agreement to waive fees and/or reimburse certain operating expenses for Class A shares:

The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses) so that the ratio of total annual fund operating expenses will not exceed 0.79% for Class A shares.

II. The following modifies and supersedes the information contained in the Prospectus of ClearBridge Select Fund with respect to the manager's agreement to waive fees and/or reimburse certain operating expenses for Class A shares:

The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses) so that the ratio of total annual fund operating expenses will not exceed 1.33% for Class A shares.

III. The following modifies and supersedes the information contained in the Summary Prospectus and Prospectus of ClearBridge Tactical Dividend Income Fund with respect to the manager's agreement to waive fees and/or reimburse certain operating expenses for Class A shares:

The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses) so that the ratio of total annual fund operating expenses will not exceed 1.19% for Class A shares.

IV. The following modifies and supersedes the information contained in the Prospectus of QS Global Dividend Fund with respect to the manager's agreement to waive fees and/or reimburse certain operating expenses for Class A shares:

The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses) so that the ratio of total annual fund operating expenses will not exceed 1.18% for Class A shares.

There have been no other changes to the terms of the manager's contractual fee waiver as described in the Summary Prospectus and/or Prospectus, as applicable, or to the ability of the manager to recapture amounts waived and/or reimbursed in subsequent periods if total annual fund operating expenses have fallen to a level below the limits described above.

Schedule A

Fund

**Date of Summary
Prospectus,
Prospectus and SAI**

LEGG MASON PARTNERS EQUITY TRUST

| | |
|---|------------------|
| ClearBridge Large Cap Value Fund | March 1, 2021 |
| ClearBridge Select Fund | March 1, 2021 |
| ClearBridge Tactical Dividend Income Fund | March 1, 2021 |
| QS Global Dividend Fund | January 29, 2021 |

Please retain this supplement for future reference.

Summary Prospectus | March 1, 2021

Share class (Symbol): A (CFLGX), A2 (LBDAX), C (SMDLX), R (—), I (LADIX), IS (LCBDX)

CLEARBRIDGE TACTICAL DIVIDEND INCOME FUND

Before you invest, you may want to review the fund's Prospectus, which contains more information about the fund and its risks. You can find the fund's Prospectus and other information about the fund, including the fund's statement of additional information and shareholder reports, online at www.leggmason.com/mutualfundsliterature. You can also get this information at no cost by calling the fund at 1-877-721-1926 or 1-203-703-6002 or by sending an e-mail request to prospectus@leggmason.com, or from your financial intermediary. The fund's Prospectus and statement of additional information, each dated March 1, 2021 (as may be amended or supplemented from time to time), and the independent registered public accounting firm's report and financial statements in the fund's annual report to shareholders, dated October 31, 2020, are incorporated by reference into this Summary Prospectus (<https://www.sec.gov/Archives/edgar/data/880366/000119312520327288/d60301dncsr.htm>). Beginning in or after April 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the fund intends to no longer mail paper copies of the fund's shareholder reports, unless you specifically request paper copies of the reports from the fund or from your Service Agent or financial intermediary (such as a broker-dealer or bank). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically ("e-delivery"), you will not be affected by this change and you need not take any action. If you have not already elected e-delivery, you may elect to receive shareholder reports and other communications from the fund electronically by contacting your Service Agent or, if you are a direct shareholder with the fund, by calling 1-877-721-1926. You may elect to receive all future reports in paper free of charge. If you invest through a Service Agent, you can contact your Service Agent to request that you continue to receive paper copies of your shareholder reports. That election will apply to all Legg Mason funds held in your account at that Service Agent. If you are a direct shareholder with the fund, you can call the fund at 1-877-721-1926, or write to the fund by regular mail at Legg Mason Funds, P.O. Box 9699, Providence, RI 02940-9699 or by express, certified or registered mail to Legg Mason Funds, 4400 Computer Drive, Westborough, MA 01581 to let the fund know you wish to continue receiving paper copies of your shareholder reports. That election will apply to all Legg Mason Funds held in your account held directly with the fund complex.



**FRANKLIN
TEMPLETON**

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

Investment objective

The fund's primary investment objective is to generate high current income, with capital appreciation as a secondary objective.

Fees and expenses of the fund

The accompanying table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in funds distributed through Legg Mason Investor Services, LLC ("LMIS"), the fund's distributor. More information about these and other discounts is available from your Service Agent, in the fund's Prospectus on page 27 under the heading "Additional information about each share class," in the appendix titled "Appendix: Waivers and Discounts Available from Certain Service Agents" on page A-1 of the fund's Prospectus and in the fund's Statement of Additional Information ("SAI") on page 120 under the heading "Sales Charge Waivers and Reductions for Class A and Class A2 Shares." "Service Agents" include banks, brokers, dealers, insurance companies, investment advisers, financial consultants or advisers, mutual fund supermarkets and other financial intermediaries that have entered into an agreement with LMIS to sell shares of the fund.

If you purchase Class I shares or Class IS shares through a Service Agent acting solely as an agent on behalf of its customers, that Service Agent may charge you a commission. Such commissions, if any, are not charged by the fund and are not reflected in the fee table or expense example below.

Shareholder fees

(fees paid directly from your investment)

| | Class A | Class A2 | Class C | Class R | Class I | Class IS |
|--|---------------------|-------------------|---------|---------|---------|----------|
| Maximum sales charge (load) imposed on purchases (as a % of offering price) | 5.75 ^{1,2} | 5.75 ² | None | None | None | None |
| Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) ³ | None ⁴ | None ⁴ | 1.00 | None | None | None |
| Small account fee ⁵ | \$15 | \$15 | \$15 | None | None | None |

Annual fund operating expenses (%)

(expenses that you pay each year as a percentage of the value of your investment)

| | Class A | Class A2 | Class C | Class R | Class I | Class IS |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Management fees | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Distribution and/or service (12b-1) fees | 0.25 | 0.25 | 1.00 | 0.50 | None | None |
| Other expenses | 0.20 | 0.29 | 0.20 | 0.30 ⁶ | 0.19 | 0.13 |
| Acquired fund fees and expenses ⁷ | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| Total annual fund operating expenses | 1.50 ⁸ | 1.59 ⁸ | 2.25 ⁸ | 1.85 | 1.24 ⁸ | 1.18 ⁸ |
| Fees waived and/or expenses reimbursed ⁹ | — | — | — | (0.05) | — | — |
| Total annual fund operating expenses after waiving fees and/or reimbursing expenses ¹⁰ | 1.50 | 1.59 | 2.25 | 1.80 | 1.24 | 1.18 |

¹ The sales charge is waived for shareholders purchasing Class A shares through accounts where LMIS is the broker-dealer of record ("LMIS Accounts").

² Shareholders purchasing Class A and Class A2 shares through certain Service Agents or in certain types of accounts may be eligible for a waiver of the sales charge. For additional information, see "Additional information about each share class — Sales charges" in the Prospectus.

³ Maximum deferred sales charge (load) may be reduced over time.

⁴ You may buy Class A or Class A2 shares in amounts of \$1,000,000 or more at net asset value (without an initial sales charge), but if you redeem those shares within 18 months of their purchase, you will pay a contingent deferred sales charge of 1.00%.

⁵ If the value of your account is below \$1,000 (\$250 for retirement plans that are not employer-sponsored), the fund may charge you a fee of \$3.75 per account that is determined and assessed quarterly by the fund or your Service Agent (with an annual maximum of \$15.00 per account). Please contact your Service Agent or the fund for more information.

⁶ "Other expenses" for Class R shares are estimated for the current fiscal year. Actual expenses may differ from estimates.

⁷ Acquired Fund Fees and Expenses partially reflect expenses incurred indirectly by the fund through its ownership of business development companies ("BDCs"). These expenses are not used to calculate the fund's ratio of expenses to average net assets shown in the financial highlights contained in the fund's Prospectus.

⁸ Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the financial highlights tables in the fund's Prospectus and in the fund's shareholder reports, which reflect the fund's operating expenses and do not include acquired fund fees and expenses.

⁹ The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses) so that the ratio of total annual fund operating expenses will not exceed 1.25% for Class A shares, 1.45% for Class A2 shares, 2.00% for Class C shares, 1.50% for Class R shares, 1.00% for Class I shares and 0.90% for Class IS shares, subject to recapture as described below. In addition, the ratio of total annual fund operating expenses for Class IS shares will not exceed the ratio of total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2022 without the Board of Trustees' consent. The manager is permitted to recapture amounts waived and/or reimbursed to a class during the same fiscal year in which the manager earned the fee or incurred the expense if the class' total annual fund operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the class' total annual fund operating expenses exceeding the applicable limits described above or any other lower limit then in effect. In addition, the manager has agreed to waive the fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund. This management fee waiver is not subject to the recapture provision discussed above.

¹⁰ Total annual fund operating expenses (after waiving fees and/or reimbursing expenses, as applicable) are higher than the expense cap amounts for each class as a result of acquired fund fees and expenses.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes:

- You invest \$10,000 in the fund for the time periods indicated
- Your investment has a 5% return each year and the fund's operating expenses remain the same (except that any applicable fee waiver or expense reimbursement is reflected only through its expiration date)
- You reinvest all distributions and dividends without a sales charge

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Number of years you own your shares (\$) | 1 year | 3 years | 5 years | 10 years |
|--|--------|---------|---------|----------|
| Class A (with or without redemption at end of period) | 719 | 1,022 | 1,346 | 2,262 |
| Class A2 (with or without redemption at end of period) | 727 | 1,048 | 1,391 | 2,355 |
| Class C (with redemption at end of period) | 328 | 703 | 1,204 | 2,583 |
| Class C (without redemption at end of period) | 228 | 703 | 1,204 | 2,583 |
| Class R (with or without redemption at end of period) | 183 | 577 | 996 | 2,166 |
| Class I (with or without redemption at end of period) | 126 | 393 | 680 | 1,500 |
| Class IS (with or without redemption at end of period) | 120 | 375 | 650 | 1,433 |

Portfolio turnover. The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 47% of the average value of its portfolio.

Principal investment strategies

Under normal circumstances, 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. The fund may invest in equity and equity-related securities of issuers with any market capitalization.

The fund invests in a diversified portfolio of equity and equity-related securities, including common stocks, preferred stocks, convertible preferred stocks and other securities convertible into equity securities, master limited partnerships ("MLPs"), real estate investment trusts ("REITs"), closed-end investment companies, including business development companies ("BDCs"), and royalty trusts. The fund may invest up to 50% of its net assets in foreign securities, including securities of issuers in emerging market countries.

The fund may also seek to generate current income from short-term gains earned through an option strategy which may consist of writing (selling) call options on equity securities in its portfolio ("covered calls") and on broader equity market indexes, or writing (selling) put options on such securities or indexes. The fund's investments in options on equity securities and equity market indexes are included in the 80% policy described above.

The fund may invest up to 20% of its assets in fixed income securities of any credit quality, including securities rated below investment grade or, if unrated, deemed by the subadviser to be of comparable quality ("high yield" or "junk" bonds). The fund's investments in fixed income securities may include structured notes.

Principal risks

Risk is inherent in all investing. The value of your investment in the fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the fund or your investment may not perform as well as other similar investments. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or government agency. The following is a summary description of certain risks of investing in the fund.

Stock market and equity securities risk. The stock markets are volatile and the market prices of the fund's equity securities may decline generally. Equity securities may have greater price volatility than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the equity securities owned by the fund fall, the value of your investment in the fund will decline.

Market events risk. The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to changes in general market conditions, overall economic trends or events, governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes or other factors, political developments, investor sentiment, the global and domestic effects of a pandemic, and other factors that may or may not be related to the issuer of the security or other asset. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, natural

disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the fund's investments may be negatively affected.

The rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many instruments; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained domestic or even global economic downturn or recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. Developing or emerging market countries may be more impacted by the COVID-19 pandemic as they may have less established health care systems and may be less able to control or mitigate the effects of the pandemic. The impact of the COVID-19 pandemic may last for an extended period of time. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, are taking extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic, including by pushing interest rates to very low levels. This and other government intervention into the economy and financial markets to address the COVID-19 pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. The COVID-19 pandemic could adversely affect the value and liquidity of the fund's investments, impair the fund's ability to satisfy redemption requests, and negatively impact the fund's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the fund by its service providers.

LIBOR risk. The fund's investments, payment obligations, and financing terms may be based on floating rates, such as the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. In 2017, the head of the UK Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. The administrator of LIBOR recently announced a possible delay in the phase out of a majority of the U.S. dollar LIBOR publications until mid-2023, with the remainder of the LIBOR publications to end at the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the fund's transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the fund or the fund's investments cannot yet be determined.

Fixed income securities risk. Fixed income securities are subject to a number of risks, including credit, market and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's or obligor's credit

rating or the market's perception of an issuer's or obligor's creditworthiness may also affect the value of the fund's investment in that issuer. The fund is subject to greater levels of credit risk to the extent it holds below investment grade debt securities, or "junk" bonds. Market risk is the risk that the fixed income markets may become volatile and have lower liquidity or behave in unexpected ways, and the market value of an investment may decrease, sometimes quickly or unpredictably. Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

Dividend-paying stock risk. There is no guarantee that the issuers of the stocks held by the fund will pay dividends in the future or that, if dividends are paid, they will remain at their current levels or increase over time. The fund's emphasis on dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends or ability to pay dividends in the future. Dividend-paying stocks may not participate in a broad market advance to the same degree as other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.

Issuer risk. The market price of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, due to factors specifically relating to the security's issuer, such as disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, changes in management, corporate actions, negative perception in the marketplace, or major litigation or changes in government regulations affecting the issuer or the competitive environment. An individual security may also be affected by factors relating to the industry or sector of the issuer. The fund may experience a substantial or complete loss on an individual security.

Large capitalization company risk. Large capitalization companies may fall out of favor with investors based on market and economic conditions. In addition, larger companies may not be able to attain the high growth rates of successful smaller companies and may be less capable of responding quickly to competitive challenges and industry changes. As a result, the fund's value may not rise as much as, or may fall more than, the value of funds that focus on companies with smaller market capitalizations.

Small and mid-capitalization company risk. The fund will be exposed to additional risks as a result of its investments in the securities of small and mid-capitalization companies. Small and mid-capitalization companies may fall out of favor with investors; may have limited product lines, operating histories, markets or financial resources; or may be dependent upon a limited management group. The prices of securities of small and mid-capitalization companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large capitalization companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession. Securities of small and mid-capitalization companies may underperform large capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate and may have greater potential for losses.

Master Limited Partnership (“MLP”) risk. MLP entities are typically focused in the energy, natural resources and real estate sectors of the economy. Energy and natural resources MLPs may be adversely impacted by the volatility of commodity prices. A downturn in the energy, natural resources or real estate sectors of the economy could have an adverse impact on the fund. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag the performance of other sectors or the broader market as a whole. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. In addition, MLPs are generally considered interest-rate sensitive investments, and during periods of interest rate volatility, may not provide attractive returns. Holders of MLP units have limited control and voting rights on matters affecting the MLP. In addition, there are certain tax risks associated with an investment in MLP units and the potential for conflicts of interest exists between common unit holders and the general partner, including those arising from incentive distribution payments. The benefit the fund derives from investment in MLP units is largely dependent on the MLPs being classified as partnerships and not as corporations for federal income tax purposes. If an MLP in which the fund invests were treated as a corporation for federal income tax purposes, the MLP may incur significant federal and state tax liability, which could cause a reduction in the value of the fund’s shares.

Derivatives risk. Using derivatives can increase fund losses and reduce opportunities for gains when market prices, interest rates, currencies, or the derivatives themselves, behave in a way not anticipated by the fund. Using derivatives also can have a leveraging effect and increase fund volatility. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may not be available at the time or price desired, may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the fund. Derivatives are generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative. The value of a derivative may fluctuate more than the underlying assets, rates, indices or other indicators to which it relates. Use of derivatives may have different tax consequences for the fund than an investment in the underlying security, and those differences may affect the amount, timing and character of income distributed to shareholders. The U.S. government and foreign governments are in the process of adopting and implementing regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets.

Growth and value investing risk. Growth or value securities as a group may be out of favor and underperform the overall equity market while the market concentrates on other types of securities. Growth securities typically are very sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth securities typically fall. The value approach to investing involves the risk that stocks may remain undervalued, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value.

Business development companies (“BDCs”) risk. Investing in BDCs carry risks similar to those of investing in a private equity or venture capital fund. Investments in BDCs are not redeemable at the option of the shareholder and they may trade in the market at a discount to

their net asset value. BDCs may employ the use of leverage in their portfolios through borrowings or the issuance of preferred stock. While leverage may increase the yield of a BDC, this leverage also subjects a BDC to increased risks, including the likelihood of increased volatility and the possibility that a BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises.

REITs risk. The value of real estate investment trusts ("REITs") may be affected by factors including the condition of the economy as a whole, changes in the value of the underlying real estate, the creditworthiness of the issuers of the investments, property taxes, interest rates, liquidity of the credit markets, poor performance by the REIT's manager, and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

Foreign investments and emerging markets risk. The fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk as compared to investments in U.S. securities or issuers with predominantly domestic exposure, such as less liquid, less transparent, less regulated and more volatile markets. The value of the fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, inadequate accounting standards, lack of information and political, economic, financial or social instability.

The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation. The fund may be unable or may choose not to hedge its foreign currency exposure.

Less developed markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by local banks, agents and depositories. Settlement of trades in these markets can take longer than in other markets and the fund may not receive its proceeds from the sale of certain securities for an extended period (possibly several weeks or even longer).

The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less developed and are less stable than those of more developed countries. Their economies tend to be less diversified than those of more developed countries. They typically have fewer medical and economic resources than more developed countries, and thus they may be less able to control or mitigate the effects of a pandemic. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

Illiquidity risk. Some assets held by the fund may be or become impossible or difficult to sell, particularly during times of market turmoil. These illiquid assets may also be difficult to value. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. As a

general matter, dealers recently have been less willing to make markets for fixed income securities. If the fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the fund may be forced to sell at a substantial loss or may not be able to sell at all.

Industry or sector focus risk. Although the fund does not employ an industry or sector focus, the fund may be susceptible to an increased risk of loss, including losses due to events that adversely affect the fund's investments more than the market as a whole, to the extent that the fund has greater exposure to the securities of a particular issuer or issuers within the same industry or sector.

Portfolio management risk. The value of your investment may decrease if the subadviser's judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools and data used by the subadviser. In addition, the fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended by the subadviser and could have an adverse effect on the value or performance of the fund.

Valuation risk. The sales price the fund could receive for any particular portfolio investment may differ from the fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. These differences may increase significantly and affect fund investments more broadly during periods of market volatility. Investors who purchase or redeem fund shares on days when the fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the fund had not fair-valued securities or had used a different valuation methodology. The fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers. The valuation of the fund's investments involves subjective judgment.

Cybersecurity risk. Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to fund assets, fund or customer data (including private shareholder information), or proprietary information, cause the fund, the manager, the subadvisers and/or their service providers (including, but not limited to, fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality or prevent fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The fund, the manager, and the subadvisers have limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third party service providers may have limited indemnification obligations to the fund or the manager. Cybersecurity incidents may result in financial losses to the fund and its shareholders, and substantial costs may be incurred in order to prevent any future cybersecurity incidents. Issuers of securities in which the fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents.

These and other risks are discussed in more detail in the Prospectus or in the Statement of Additional Information.

Performance

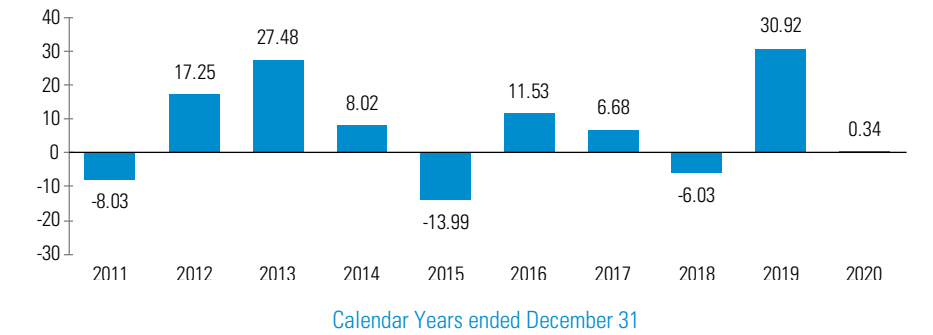
The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund's performance with the average annual total returns of an index or other benchmark. The fund also compares its performance to a composite benchmark, which is a representation of the performance of the major asset classes in which the fund may typically invest, consisting of 60% Russell 3000 Value Index, 20% Alerian MLP Index and 20% MSCI US REIT Index. The Russell 3000 Value Index is a market-capitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform. Included in the Russell 3000 Value Index are stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates. The Alerian MLP Index is the leading gauge of energy MLPs. The float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures large, mid and small cap securities. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value, available at www.leggmason.com/mutualfunds (select fund and share class), or by calling the fund at 1-877-721-1926.

The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

Total returns (%)

Before taxes



Best Quarter (06/30/2020): 20.95 Worst Quarter (03/31/2020): (30.12)

Average annual total returns (%)

(for periods ended December 31, 2020)

| Class A | 1 year | 5 years | 10 years | Since inception | Inception date |
|---|--------|---------|----------|-----------------|----------------|
| Return before taxes | (5.44) | 6.72 | 5.86 | | |
| Return after taxes on distributions | (5.85) | 5.98 | 4.82 | | |
| Return after taxes on distributions and sale of fund shares | (3.06) | 5.02 | 4.24 | | |
| Other Classes (Return before taxes only) | | | | | |
| Class A2 | (5.60) | 6.59 | N/A | 4.63 | 06/03/2013 |
| Class C | (1.38) | 7.19 | 5.71 | | |
| Class I | 0.55 | 8.27 | 6.77 | | |
| Class IS | 0.63 | 8.28 | N/A | 5.41 | 05/22/2013 |
| Dow Jones U.S. Select Dividend Index (reflects no deduction for fees, expenses or taxes) ¹ | (4.56) | 9.25 | 11.00 | | |
| Composite Benchmark (reflects no deduction for fees, expenses or taxes) ² | (4.19) | 5.93 | 7.57 | | |

¹ For Class A2 and Class IS shares, for the period from the class' inception date to December 31, 2020, the average annual total return of the Dow Jones U.S. Select Dividend Index was 9.52% and 9.17%, respectively.

² For Class A2 and Class IS shares, for the period from the class' inception date to December 31, 2020, the average annual total return of the Composite Benchmark was 5.44% and 5.04%, respectively.

Prior to January 17, 2012, the fund followed a different investment objective and investment strategies under the name "Legg Mason Diversified Large Cap Growth Fund."

The after-tax returns are shown only for Class A shares, are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for classes other than Class A will vary from returns shown for Class A. Returns after taxes on distributions and sale of fund shares are higher than returns before

taxes for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of fund shares.

Management

Investment manager: Legg Mason Partners Fund Advisor, LLC (“LMPFA”)

Subadviser: ClearBridge Investments, LLC (“ClearBridge”)

On July 31, 2020, Franklin Resources, Inc. (“Franklin Resources”) acquired Legg Mason, Inc. (“Legg Mason”) in an all-cash transaction. As a result of the transaction, LMPFA and the subadviser(s) became indirect, wholly-owned subsidiaries of Franklin Resources. Under the Investment Company Act of 1940, as amended (the “1940 Act”), consummation of the transaction automatically terminated the management and subadvisory agreements that were in place for the fund prior to the transaction. The fund’s manager and subadviser(s) continue to provide uninterrupted services with respect to the fund pursuant to new management and subadvisory agreements that were approved by fund shareholders.

Portfolio managers: Primary responsibility for the day-to-day management of the fund lies with the following portfolio managers.

| Portfolio manager | Title | Portfolio manager of the fund since |
|----------------------|--|-------------------------------------|
| Mark McAllister, CFA | Managing Director and Portfolio Manager of ClearBridge | 2012 |
| Peter Vanderlee, CFA | Managing Director and Portfolio Manager of ClearBridge | 2012 |

Purchase and sale of fund shares

You may purchase, redeem or exchange shares of the fund each day the New York Stock Exchange is open, at the fund’s net asset value determined after receipt of your request in good order, subject to any applicable sales charge.

The fund's initial and subsequent investment minimums generally are set forth in the accompanying table:

| Investment minimum initial/additional investment (\$) | | | | | | |
|--|----------------|-----------------------------|----------------------------|----------------|-----------------------------------|----------------------------|
| | Class A | Class A2¹ | Class C² | Class R | Class I | Class IS |
| General | 1,000/50 | 1,000/50 | 1,000/50 | N/A | 1 million/ None ³ | N/A |
| Uniform Gifts or Transfers to Minor Accounts | 1,000/50 | 1,000/50 | 1,000/50 | N/A | 1 million/ None ³ | N/A |
| IRAs | 250/50 | 250/50 | 250/50 | N/A | 1 million/ None ^{3,4} | N/A ⁴ |
| SIMPLE IRAs | None/ None | None/ None | None/ None | N/A | 1 million/ None ³ | N/A |
| Systematic Investment Plans | 50/50 | 50/50 | 50/50 | N/A | 1 million/ None ^{3,5} | N/A ⁵ |
| Clients of Eligible Financial Intermediaries | None/ None | None/ None | N/A | None/ None | None/ None ⁶ | None/ None ⁶ |
| Eligible Investment Programs | None/ None | None/ None | N/A | None/ None | None/ None | None/ None |
| Omnibus Retirement Plans | None/ None | None/ None | None/ None | None/ None | None/ None | None/ None |
| Individual Retirement Plans except as noted | None/ None | None/ None | None/ None | N/A | 1 million/ None ³ | N/A |
| Institutional Investors | 1,000/50 | 1,000/50 | 1,000/50 | N/A | 1 million/ None | 1 million/ None |

¹ Available to individual investors who hold their shares through a Service Agent that has entered into an agreement with LMIS specifically authorizing the sale of Class A2 shares ("A2 Accounts").

² Class C shares are not available for purchase through LMIS Accounts.

³ Available to investors investing directly with the fund.

⁴ IRA accountholders who purchase Class I or Class IS shares through a Service Agent acting as agent on behalf of its customers are subject to the initial and subsequent minimums of \$250/\$50. If a Service Agent does not have this arrangement in place with LMIS, the initial and subsequent minimums listed in the table apply. Please contact your Service Agent for more information.

⁵ Investors investing through a Systematic Investment Plan who purchase Class I or Class IS shares through a Service Agent acting as agent on behalf of its customers are subject to the initial and subsequent minimums of \$50/\$50. If a Service Agent does not have this arrangement in place with LMIS, the initial and subsequent minimums listed in the table apply. Please contact your Service Agent for more information.

⁶ Individual investors who purchase Class I shares or Class IS shares through a Service Agent acting as agent on behalf of its customers are subject to the initial and subsequent minimums of \$1,000/\$50. If a Service Agent does not have this arrangement in place with LMIS, the initial and subsequent minimums listed in the table apply. Please contact your Service Agent for more information.

Your Service Agent may impose higher or lower investment minimums, or may impose no minimum investment requirement.

For more information about how to purchase, redeem or exchange shares, and to learn which classes of shares are available to you, you should contact your Service Agent, or, if you hold your shares or plan to purchase shares through the fund, you should contact the fund by phone at 1-877-721-1926, by regular mail at Legg Mason Funds, P.O. Box 9699, Providence, RI 02940-9699 or by express, certified or registered mail at Legg Mason Funds, 4400 Computer Drive, Westborough, MA 01581.

Tax information

The fund's distributions are generally taxable as ordinary income or capital gains or treated as return of capital.

Payments to broker/dealers and other financial intermediaries

The fund's related companies pay Service Agents for the sale of fund shares, shareholder services and other purposes. These payments create a conflict of interest by influencing your Service Agent or its employees or associated persons to recommend the fund over another investment. Ask your financial adviser or salesperson or visit your Service Agent's or salesperson's website for more information.

