

QSGLOBAL MARKET NEUTRAL FUND

Investment overview

Seeks long term capital appreciation by investing in global stocks of any market capitalizations

The subadviser uses a systematic approach to select both long and short position sizes it believes will achieve overall market neutrality

The Fund seeks to have returns that are generally independent of the returns and direction of the global stock market

Average annual total returns & fund expenses^A (%) as of Jun. 30, 2021

	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	3.65	-2.03	0.35	—	-0.68	-2.29	-3.94	-0.84	—	-1.73	3.32	2.97	11/30/15
Class C	2.92	—	—	—	-2.52	1.92	—	—	—	-2.52	3.98	3.72	07/16/18
Class I	4.08	-1.67	0.68	—	-0.35	4.08	-1.67	0.68	—	-0.35	2.91	2.62	11/30/15
Class IS	4.07	-1.61	0.74	—	-0.29	4.07	-1.61	0.74	—	-0.29	2.92	2.52	11/30/15
Benchmark	0.08	1.31	1.14	—	—	0.08	1.31	1.14	—	—			

Cumulative total returns (%) as of Jun. 30, 2021 (without sales charges)

	3 Mo	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A	2.74	9.20	-7.24	-6.65	-1.80	5.34	-2.19	—	—	—	—
Class C	2.46	8.78	-7.77	-7.30	—	—	—	—	—	—	—
Class I	2.83	9.50	-6.90	-6.37	-1.47	5.65	-1.89	—	—	—	—
Class IS	2.82	9.48	-6.79	-6.38	-1.36	5.64	-1.79	—	—	—	—
Benchmark	0.01	0.03	0.58	2.25	1.86	0.84	0.27	—	—	—	—

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 reflect 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. Performance for other share classes will vary due to differences in sales charge structure and class expenses. 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. To obtain 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 & 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. The Gross and Net Expenses listed include 0.01 of Acquired Fund Fees and Expenses ("AFFE") that are required to be shown in the Fund's prospectus. AFFE reflects the Fund's pro rata share of fees and expenses relating to its investments in acquired funds; however, AFFE are not incurred directly by the Fund. Therefore, AFFE are not reflected in the Fund's audited financial statements or financial highlights.

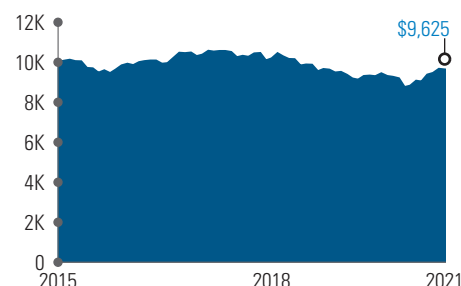
Regional exposure (%) as of Jun. 30, 2021

Region	Long Wt	Short Wt	Net Exposure
United States	28.7	-28.8	0.0
Europe ex UK	22.9	-22.9	0.0
Japan	14.7	-14.4	0.3
United Kingdom	13.5	-13.6	-0.2
Australia, New Zealand, Canada	12.4	-12.2	0.2

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

Growth of \$10,000

Class A shares – Inception through Jun. 30, 2021
Excluding the effects of sales charges



Share class codes

	Symbol	CUSIP
A	LNFIX	52471E530
C	LQNCX	52471E266
I	LQNIX	52471E555
IS	LQISX	52471E548

Benchmark (BM)

FTSE 3-Month U.S. Treasury Bill Index

Fund facts as of Jun. 30, 2021

Dividend frequency, if any	Annual
Morningstar category	Equity Market Neutral
Lipper category	Alternative Eq Mkt Neutral Fds
Turnover (fiscal yr)	139%

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.

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. Negative allocations and allocations in excess of 100% are primarily due to the Fund's unsettled trade activity.

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Top Holdings - Long (%) as of Jun. 30, 2021

Criteo SA	0.8
Deckers Outdoor Corp	0.8
Target Corp	0.8
Applied Materials, Inc.	0.8
Pandora A/S	0.7
BayCurrent Consulting Inc.	0.7
ITV Plc	0.7
Qorvo Inc.	0.7
Alliance Data Systems Corp	0.7
ARC Resources Ltd.	0.7

Top Holdings - Short (%) as of Jun. 30, 2021

Lightspeed POS Inc.	-0.6
Brookfield Asset Mgmt Inc.	-0.6
Inter Pipeline Ltd.	-0.6
Schwab (Charles) Corp.	-0.5
Macquarie Group Ltd.	-0.5
Seek Ltd.	-0.5
The Walt Disney Company	-0.5
Westpac Banking Corp NPV	-0.5
The Boeing Company	-0.5
Commonwealth Bank of Australia	-0.5

Statistics as of Jun. 30, 2021

	Fund
Net assets	\$69.6M
Weighted average cap	\$40.7B
Weighted median cap	\$6.7B
Number of holdings - Long	229
Number of holdings - Short	278

Sector exposure (%) as of Jun. 30, 2021

	Long %	Short %	Net %
Industrials	16.5	-16.4	0.0
Consumer Discretionary	14.4	-14.3	0.1
Technology	11.7	-11.6	0.1
Financials	7.7	-7.8	-0.1
Consumer Staples	7.6	-7.4	0.2
Health Care	7.1	-7.0	0.1
Communication Services	7.0	-7.3	-0.4
Materials	6.6	-6.6	0.0
Energy	4.3	-4.2	0.1
Banks	3.6	-3.6	0.0
Real Estate	3.2	-3.1	0.1
Utilities	2.5	-2.4	0.1

Portfolio management

Joseph Giroux (industry since 1994), Russell Shtern, CFA (industry since 1998), Jacqueline Hurley, CFA (industry since 2008) and Christopher W. Floyd (industry since 1999) 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.

What should I know before investing?

All investments are subject to risk, including the possible loss of principal. The Fund may employ leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if the Fund's investments decline in value. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The Fund may employ short selling, a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short. The Fund may engage in active and frequent trading, resulting in higher portfolio turnover and transaction costs. There is no assurance strategies used by the Fund will be successful. Equity securities are subject to price fluctuation and loss of principal. 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. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. Fixed income securities involve interest rate, credit, inflation, and reinvestment risks. As interest rates rise, the value of fixed income securities fall. High-yield bonds possess greater price volatility, illiquidity, and possibility of default. Commodity-related investments may be more volatile and less liquid than the underlying commodity, instruments, or measures, and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

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.

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.

FTSE 3-Month U.S. Treasury Bill Index represents monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. Please note an investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

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.

