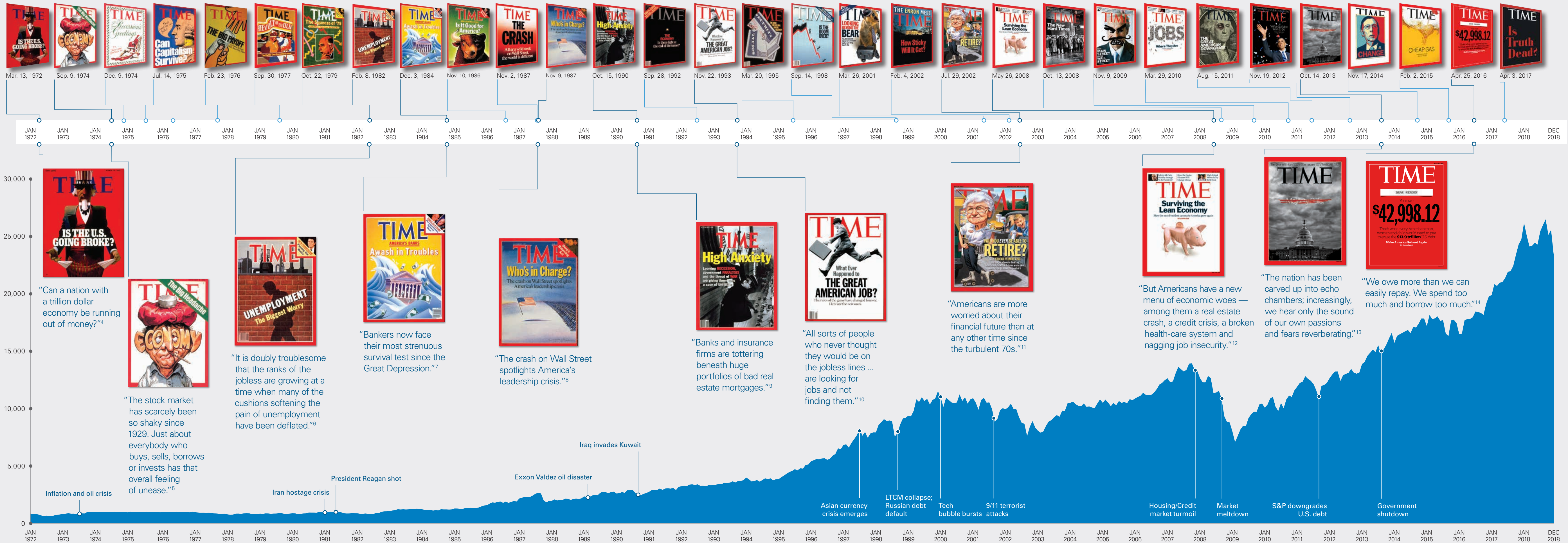


THE DATES MAY CHANGE, BUT THE HEADLINES STAY THE SAME

It's human nature to be concerned about the future, and doom-and-gloom headlines command attention in both good and bad times. Yet a look back at history shows that neither bull nor bear markets last forever — and that short-term worries may not be a good indicator of where the market is going.

What matters is keeping a clear head — and recognizing that markets will go both up and down, and at times may even move in opposite directions. When in doubt, talk to your Financial Professional. Revisiting your long-term goals and the logic behind your investment decisions can provide much-needed perspective and help avoid impulsive moves that may work against you in the future.

Source: FactSet and Morningstar.
Past performance is no guarantee of future results. This chart is for illustrative purposes only and is not indicative of performance of any specific investment. An investor cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. The Dow Jones Industrial Average (DJIA) is a widely followed measurement of the stock market. The average is comprised of 30 stocks that represent leading companies in major industries. These stocks, widely held by both individual and institutional investors, are considered to be all blue-chip companies.
 TIME and Time Inc. are not affiliated with, and do not endorse products or services of, Legg Mason, Inc.
 The magazine covers in this brochure are all from TIME. Date of Issue and Publication Year are listed under each cover. © 2019 Time Inc., used under license.
¹ Source: "Empty Pockets on a Trillion Dollars a Year," *Time*, March 13, 1972.
² Source: "Seeking Relief from a Massive Migraine," *Time*, September 9, 1974.
³ "Unemployment On the Rise," by James Kally, *Time*, February 8, 1982.
⁴ "Banking Takes A Beating," by William Blaylock, Adam Zagorin, Stephen Koopp, *Time*, December 3, 1984.
⁵ "Who's in Charge?" *Time* cover image, November 9, 1987.
⁶ "All Shook Up," by John Greenwald, *Time*, October 15, 1990.
⁷ "Jobs in the Age of Insecurity," by George J. Church, *Time*, November 22, 1993.
⁸ "Everyone, Back in the Labor Pool," by Daniel Kadlec, *Time*, July 29, 2002.
⁹ "The New President's Economy Problem," by Justin Fox, *Time*, May 26, 2008.
¹⁰ "It's Only Going to Get Worse in Washington," by Michael Scherer, Alex Altman, *Time*, October 14, 2013.
¹¹ "Make America Solvent Again," by James Grant, *Time*, April 25, 2016.
 © 2019 Legg Mason Investor Services, LLC. Member FINRA, SIPC. Legg Mason Investor Services, LLC is a subsidiary of Legg Mason, Inc. 859684 TAPX011939 3/19



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