

February 8, 2018 – Legg Mason Funds

Legg Mason Product Updates

As part of our ongoing commitment to keep you informed about our product line-up, included below are updates to existing products offered by Legg Mason.

Change in Fund Name, Management Fee Reduction and Corresponding Expense Cap Reductions Western Asset Global Strategic Income Fund

Effective March 31st, 2018, Western Asset Global Strategic Income Fund will undergo: (i) a name change to Western Asset Income Fund; (ii) a reduction in the management fee paid by the Fund; and (iii) corresponding reductions to the total operating expense cap arrangements for applicable classes.

Management is seeking to better position the Fund for a projected increase in future market demand for multi-sector funds with a high current income investment objective. Renaming the Fund as “Western Asset Income Fund” will better represent the Fund’s primary focus on high current income and compete directly with competitor funds in the multi-sector income category. The management fee of the Fund will be reduced to 0.50% of average daily net assets under management. There will be no change in the Fund’s investment strategy or investment policies.

	Current	Effective March 31, 2018
Name	Western Asset Global Strategic Income Fund	Western Asset Income Fund
Management Fee	The fund pays a management fee at an annual rate that decreases as assets increase, as follows: 0.650% on assets up to and including \$1 billion; 0.625% on the next \$1 billion of assets; 0.600% on the next \$3 billion of assets; 0.575% on the next \$5 billion of assets; and 0.550% on assets over \$10 billion.	0.50%
Net Expense	Class A 1.14 Class C 1.85 Class C1 1.55 Class FI 1.15 Class R 1.45 Class I 0.85 Class IS 0.75	Class A 0.99 Class C 1.70 Class C1 1.40 Class FI 1.00 Class R 1.30 Class I 0.70 Class IS 0.60
Expense Caps	Class A None Class C 1.95 Class C1 None Class FI 1.15 Class R 1.45 Class I 0.85 Class IS 0.75 not to exceed Class I	Class A None Class C 1.80 Class C1 None Class FI 1.00 Class R 1.30 Class I 0.70 Class IS 0.60 not to exceed Class I

Shareholder Communication:

These changes are reflected in a prospectus supplement (attached) dated February 8, 2018 which will be for fulfillment only.

See excel spreadsheet (attached) for impacted share classes.

All investments involve risk, including the loss of principal.

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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, AND SUMMARY PROSPECTUS, AT WWW.LEGGMASON.COM/MUTUALFUNDSLITERATURE. PLEASE READ THE PROSPECTUS CAREFULLY.

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