

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.

ClearBridge Global Growth Trust – Portfolio Manager Additions

Effective December 31, 2015 Pawel Wroblewski, CFA and Thor Olsson will be added as portfolio managers of the fund. Elisa Mazen and Michael Tesorf, CFA will continue to serve as portfolio managers.

Shareholder communication:

This change is reflected in a prospectus supplement (attached) dated December 1, 2015 which is for fulfillment only. Shareholders will be notified in the next annual shareholder report.

Western Asset Institutional Government Reserves – Name Change and Other Related Changes

Effective December 29, 2015, the Board of Trustees has approved a number of changes to the fund:

- Change name from Western Asset Institutional Government Reserves Premium Shares to Western Asset Institutional Government Reserves Class L
- Expense cap will be reduced from 45 bps to 30 bps
- Exchange language will be removed from the prospectus

Shareholder communication:

These changes will be included in the next annual prospectus update of December 29, 2015.

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, IF AVAILABLE, AT WWW.LEGGMASON.COM/INDIVIDUALINVESTORS. PLEASE READ THE PROSPECTUS CAREFULLY.

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