

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.

Reminder: Liquidation of Western Asset Global Government Bond Fund Effective May 20, 2016

As previously communicated, the Western Asset Global Government Bond Fund will cease operations on May 20, 2016. Any applicable deferred sales charge will be waived for shareholders who redeem before the liquidation. The Fund will close to all incoming transactions on May 18, 2016 (2 days prior to liquidation).

Shareholders who are otherwise subject to Federal income tax should be aware that the liquidation of the Fund will be a taxable event to the extent of any gains they may realize. Shareholders should contact their tax adviser for more information.

Timeline:

On close of business May 18, 2016: Close fund to all incoming transactions

On close of business May 20, 2016: Liquidate fund with 4 digit NAV

See excel spreadsheet (attached) for impacted funds/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, 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