

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.

Liquidation of Western Asset Global Government Bond Fund

The Board of Directors of Western Asset Global Government Bond Fund has made a determination to terminate the Fund. The Fund is expected to cease operations on or about May 20, 2016. Any applicable deferred sales charge will be waived for shareholders who redeem before the liquidation.

Effective immediately, the Fund is closed to purchases and incoming exchanges, except that dividend reinvestment, if any, will continue until May 18, 2016. Current shareholders investing through a systematic investment plan, payroll deduction or investing through a 401(k) plan or retirement plan will be permitted to purchase additional Fund shares until May 18, 2016, in order to permit them to select an investment alternative.

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.

See excel spreadsheet (attached) for impacted funds/share classes.

Shareholder Communication:

A shareholder notification describing the liquidation and a prospectus supplement (attached) dated February 24, 2016 will be mailed to shareholders.

LMP Corporate Loan Fund (TLI) – Name and Subadvisor Change

Effective April 1, 2016, LMP Corporate Loan Fund will change its name to Western Asset Corporate Loan Fund. Name change is in conjunction with a change to the subadvisory agreement. Management fees will not change and the team of individuals responsible for providing portfolio management services will remain the same. The closed-end fund's ticker symbol "TLI" on the NYSE will not change. Press release (attached) was issued on February 16, 2016.

Closed-End Fund Merger and Investment Objective Change

Western Asset's three Emerging Market Closed-End Funds have received Board of Director approval to merge into one fund. Pending shareholder approval, Western Asset Emerging Markets Income Fund (EMD) and Western Asset Worldwide Income Fund (SBW) will merge into Western Asset Emerging Markets Debt Fund (ESD). Anticipating shareholder approval, the merger is expected to go into effect in the third quarter of 2016.

Additionally, Western Asset Emerging Markets Debt Fund (ESD) has also announced a change to its primary and secondary objectives, from total return and high current income, to high current income and capital appreciation. This change is also pending shareholder approval, though not dependent on the approval of the merger. Press release (attached) was issued on February 16, 2016.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value (NAV) is total assets less total liabilities divided by the number of shares outstanding. At the time of sale, your shares may have a market price that is above or below NAV. Shares of closed-end funds frequently trade at a market price that is below their net asset value. There is no assurance that the fund will achieve its investment objective. The fund is subject to investment risks, including the possible loss of principal invested.

The closed-end funds are not sold or distributed by Legg Mason Investor Services, LLC ("LMIS") or any affiliate of Legg Mason, Inc. Shares of the funds are bought and sold through non-affiliated broker/dealers and trade on the NYSE / NYSE Alternext.

Intended Only For Use with Institutions and Financial Professionals. Not For Use with the Public.

Legg Mason Product Updates

All investments involve risk, including the loss of principal.

©2016 Legg Mason Investor Services, LLC, member FINRA, SIPC. Legg Mason Investor Services, LLC and all entities mentioned above are subsidiaries of Legg Mason, Inc.

FN 1611085

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.

Intended Only For Use with Institutions and Financial Professionals. Not For Use with the Public.

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